NATIXIS

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT



2025

GROUPE BPCE

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

2025 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 18, 2026, 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.

This universal registration document is a copy of the official version of the universal registration document including the 2025 annual financial report, which has been prepared in ESEF format (European Single Electronic Format) and is available on our website https://natixis.groupebpce.com

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 take stock of a remarkable year for Natixis' two business lines, Corporate & Investment Banking and Asset & Wealth Management, and discuss the challenges ahead in 2026.

How do you see the year 2025?

Mohamed Kallala

« Natixis' Corporate & Investment Banking posted record results in 2025, with revenues of €4.8 billion, up 10% at constant exchange rates compared to the previous year. This performance reflects sustained commercial momentum across all our business lines and territories, and demonstrates the strength and relevance of our model in creating value for all our clients.

It should be noted that Global Markets' revenues grew by 15% in a context marked by significant political and economic instability. In 2025, we also demonstrated sustained origination capacity, confirming our clients' recognition of our expertise. As a result, the Investment Banking and Real Assets business lines closed a historic year in terms of revenues.

Despite an uncertain environment, we continued to innovate, expand our client and partner base, and pursue our international development, particularly in Japan, where we obtained a full banking license. »

Philippe Setbon

« For the second consecutive year, we posted record net inflows of €40 billion, illustrating the strong commercial momentum of our teams, the relevance of our active management strategies in the new interest rate environment, and the strength of our multi-affiliate model and distribution networks. At the end of 2025, Natixis Investment Managers' assets under management reached a historic high of €1,323 billion, up 7% at constant exchange rates compared to the end of 2024. Despite the significant negative impact of the depreciation of the US dollar, our commercial momentum remained strong.

The year was marked by several structural developments, including the merger of Thematics and Mirova, the strengthening of our capabilities in the United States with the acquisition of Belmont by Gateway, as well as a new strategic partnership with Edward Jones, opening up promising development prospects in this key market. The performance of our funds remains outstanding, with 78% of assets ranked in the top or second quartiles over three years. Finally, we continued to make progress in ESG and innovation, consolidating our leadership in responsible investment. »

What are your priorities for 2026?

Mohamed Kallala

« Natixis business lines will continue to play a key role in Groupe BPCE's development, leveraging our expertise and customer proximity to accelerate growth and diversification.

In 2026, we will continue to roll out our strategic plan. Our ambitions to accelerate growth remain intact as we seek to expand our franchises, position ourselves at the heart of all transitions, and continue to adapt our model. We will expand our range of innovative distribution solutions to continue increasing our origination capabilities, while strengthening the robustness of our processes.

We also aim to achieve sustained growth in our various geographical areas in order to meet the needs of our clients, while remaining fully committed to serving the large client base of Groupe BPCE, the Banques Populaires, and Caisses d'Epargne and their clients. »

Philippe Setbon

« For the Asset & Wealth Management business lines, 2026 will be a continuation of the VISION 2030 strategic plan, with the ongoing ambition of sustainably strengthening our contribution to the Group's development.

Building on the strength of our expertise, the complementarity of our platforms, and the effectiveness of our multi-affiliate model, we will continue to develop our presence in our key markets, evolve our distribution channels, strengthen our management offering, and transform our organization.

These structural guidelines should enable us to support our clients with ever greater relevance and actively contribute to major transitions, while supporting sustainable growth. »

Groupe BPCE

over 21%
of the financing
of the French economy

Present in
50+ countries

A SOLID BANKING GROUP

€25.7bn
Net banking income

€4.1bn
Net income (Group share)

16.5%
CET1 Ratio at 31/12/2025

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.

LONG-TERM RATINGS

A+ Fitch Ratings	**A1** Moody's
A+ R&I	**A+** Standard & Poor's

Organization at December 31, 2025

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
- Insurance
- Digital & Payments
- Solutions & Financial Expertise
- Corporate & Investment Banking
- Asset & Wealth Management

POOLED RESOURCES

Natixis

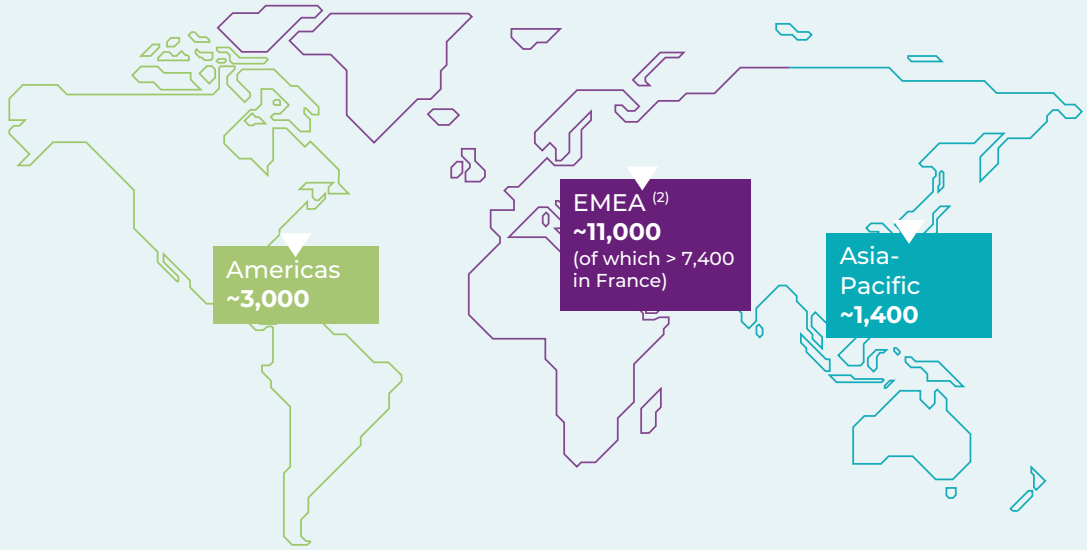
Natixis is an international French financial institution specializing in Corporate & Investment Banking and Asset & Wealth Management.

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 **15,400** (1) employees

Present in **35 countries**

(1) At December 31, 2025, On permanent and fixed-term employment contracts. Excluding Natixis Algérie

(2) EMEA: Europe, Middle East, Africa (headcount as of December 31, 2025) excluding financial investments.

Natixis business line profiles

Corporate & Investment Banking

NATIXIS CORPORATE & INVESTMENT BANKING *in figures*

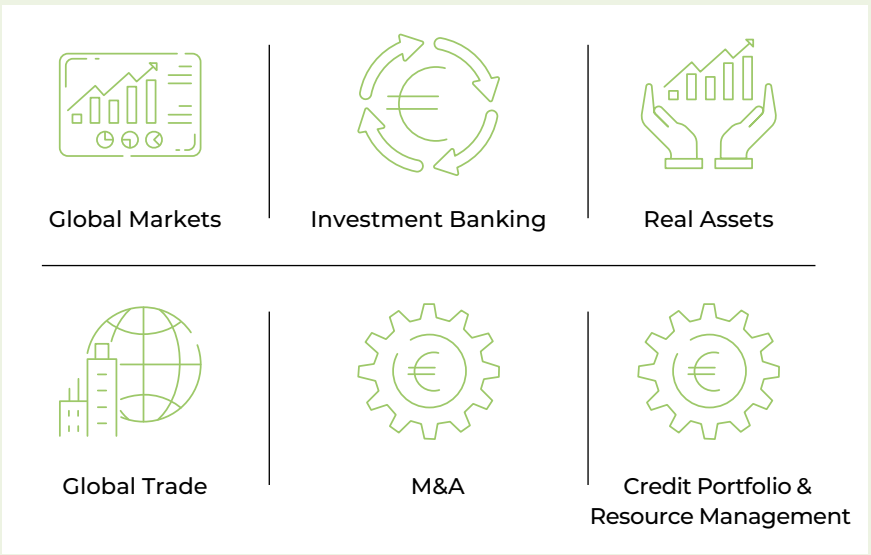
2/3
of revenues generated outside of France

+10%
Change in the business line's NBI *in 2025 compared to 2024 (at constant exhange rate)*

Expert teams in
~30
countries

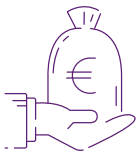
3
International platforms
Europe, Americas, Asia-Pacific & Middle east

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.



Supporting our clients on their path to sustainable growth

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.



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.

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 pension solutions

Natixis Interépargne, France's leading provider of responsible corporate savings schemes, is the trusted partner of more than 115,000 companies of all sizes, assisting them in setting up and managing their employee savings schemes and pension savings plans, serving nearly four million French savers.

NATIXIS INVESTMENT MANAGERS
in figures

4th
European asset manager
Top 20 Global Asset Managers

+15
Affiliates

€1,323bn
in assets under *management as of 31/12/2025*

+200
Investment strategies

Key figures for 2025

In 2025, Natixis' business lines achieved excellent results thanks to sustained commercial activity, making a strong contribution to Groupe BPCE's results.

€1.4bn
Net income (Group share)

€8.3bn
Net banking income

11.7%
CET1 Basel 3

NON-FINANCIAL RESULTS

€4.5bn
renewable energy projects in 2025

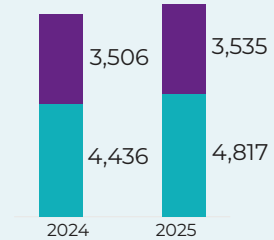
€542bn
assets under management in articles 8 and 9 funds

57.3%
of women in the Executive body *(Rixain law indicator)*

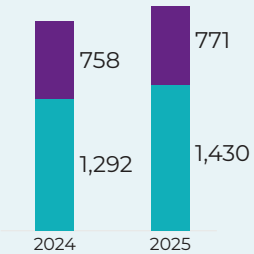
Financial results

(in millions of euros)	2025	2024 pro forma	2023
Net banking income	**8,267**	8,110	7,396
Gross operating income	**2,180**	2,325	1,812
Pre-tax profit	**1,977**	2,052	1,600
NET INCOME (GROUP SHARE)	1,361	1,352	995

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



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



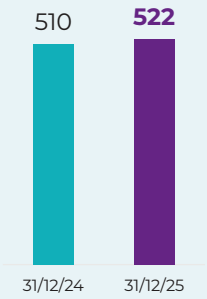
Corporate & Investment Banking
Asset & Wealth Management

Financial structure

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



Balance sheet totals *(in €bn)*



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



Long- and short-term ratings *(as of March 10, 2026)*

	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	Negative	Stable

Balanced governance

Composition of the Board of Directors at March 10, 2026

2 DIRECTORS FROM BPCE


Nicolas Namias
CHAIRMAN


Hélène Madar

4 DIRECTORS FROM BANQUES POPULAIRES


Lionel Baud


Sylvie Garcelon


Dominique Garnier


Karine Puget

4 DIRECTORS FROM CAISSES D'EPARGNE


Valérie Andrieu


Dominique Duband


Christophe Pinault


Laurent Roubin

5 INDEPENDENT DIRECTORS


Edouard-Malo Henry


Anne Lalou


Delphine Maisonneuve


Catherine Pariset


Laurent Seyer

1 NON-VOTING MEMBER


Henri Proglio

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

Other Board Meetings' participants

Chief Executive Officer: Mohamed Kallala
Deputy Chief Executive Officer: Philippe Setbon
General Counsel[1]**:** Jennifer Baert
Deputy Chief Executive Officer of Natixis Investment Managers in charge of Finance, Strategy, Risk, Compliance and Legal: Nathalie Bricker
Global Head of IT & Operations: Nicolas Fenaert
Global Head of Global Markets: Michaël Haize
Chief Risk Officer: Rajâa Meghar
Chief Financial Officer: Anne Sabot
Chief Human Resources Officer: Cécile Tricon-Bossard
Secretary of the Board of Directors: Catherine Notte
Representatives of the Social and Economic Committee: Sylvie Pellier, Laurent Jacquel
Statutory Auditors: Forvis Mazars, PricewaterhouseCoopers Audit

15
Directors

1/3
Independent members

47%
Gender mix

61
Average age

9
Meetings in 2025

95%
2025 attendance rate

19
Training sessions in 2025

(1) Responsible for Compliance, Legal, Security, Regulatory Affairs and Governance.

7 specialized committees* of the Board of Directors in 2025

Risk Committee
6 members
81% attendance
7 meetings

US Risk Committee
7 members
92% attendance
5 meetings

Audit Committee
5 members
89% attendance
7 meetings

Compensation Committee
6 members
100% attendance
3 meetings

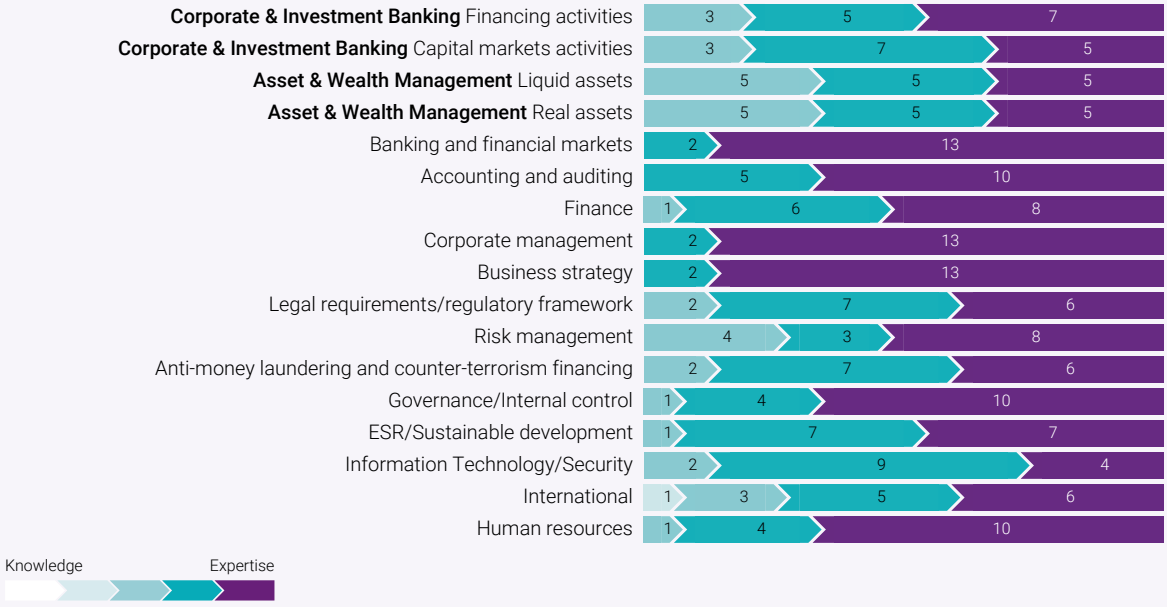
Appointments Committee
6 members
92% attendance
3 meetings

ESR Committee
4 members
100% attendance
4 meetings

Strategic Committee
16 members
100% attendance
1 meeting

* For the composition of the committees, please refer to Chapter 2, Section 2.2.2

Mapping of Natixis Board skills as of March 10, 2026



Senior Management Committee as of March 10, 2026



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**



MICHAËL HAIZE
Global Head of Global Markets



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



RAJÂA MEGHAR
Chief Risk Officer*



ANNE SABOT
Chief Financial Officer



NICOLAS FENAERT
Global Head of IT & Operations



CÉCILE TRICON-BOSSARD
Chief Human Resources Officer



9
Members

56%
Gender mix

* Executive director of Natixis S.A.

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

1 Business overview

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1.1 History and links with BPCE

1.1.1 History

Groupe BPCE, the No. 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 Natixis' Specialized Financial Services business lines into BPCE S.A.

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

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

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

2023

Opening of two new Natixis CIB offices: a representative office in Toronto and a branch in South Korea

Integration of the Natixis business lines into BPCE, alongside the retail business lines and resource pools

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

2025

Natixis IM launches plans to merge its affiliated asset management companies Mirova and Thematics AM

Natixis CIB obtains a banking license in Japan, enabling it to offer comprehensive support to its clients in the Japanese market

Natixis IM strengthens its distribution in the United States, notably through a new wealth management partnership

To better serve its clients and adapt to global dynamics, Natixis CIB decides to bring its activities in the Middle East and Asia-Pacific together under a single platform

1.1.2 Financial solidarity mechanism with BPCE

All institutions affiliated with the central body of Groupe BPCE — including Natixis S.A. — benefit from a guarantee and solidarity system. This system is designed to ensure the liquidity and solvency of all affiliated institutions, and to organize financial solidarity within the Group, in accordance with Articles L.511-31, L.512.107-5 and L.512.107-6 of the French Monetary and Financial Code. 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, 2025 had a total of €422.8 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, Europe, and Asia-Pacific & Middle East.

Natixis CIB is organized around six main business lines (Global Markets, Investment Banking, Real Assets, Global Trade, M&A, Credit Portfolio & Resources Management):

- 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.
- The portfolio management teams (CPRM) provide support for all financing. They are at the heart of the Originate-to-Distribute (O2D) model and ensure the optimization and strategic allocation of resources.
- 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.

Supporting these main business lines, the Advisory & Coverage division, dedicated to client coverage, brings together bankers, sector experts, and teams responsible for supporting 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.

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

2025 key events

In 2025, quarterly revenues from the Corporate & Investment Banking division consistently exceeded €1 billion, leading to record annual net banking income of €4.8 billion (+10%, at constant exchange rates).

- **Global Markets:** Natixis CIB continued to expand its activities in an environment where all of its asset classes posted solid year-on-year performances. This growth was achieved across all platforms, accompanied by an increase in the client base and volumes processed. The expertise of the Global Markets teams was recognized at the 2025 Global Derivatives Awards, where they received the "Equity Derivatives House of the Year: Europe & Asia" and "Commodity Derivatives Bank of the Year: Europe & Asia" awards(1).
- **Investment Banking**: Natixis CIB announced the first closing of the Universe Direct Lending Partners I fund. The fund received strong support from a diverse group of investors, including BPCE Assurances and CEGC (Compagnie Européenne de Garanties et Cautions), as well as leading institutional insurers. Alongside Natixis CIB, the fund will invest in direct lending opportunities to support mid-sized companies backed by financial sponsors, primarily in Europe.
- In August 2025, Natixis CIB structured and placed, on behalf of Groupe BPCE, the first European defense bond issued by a financial institution in Europe. The funds raised through this €750 million five-year senior preferred bond issue will be used to finance and refinance assets in the defense sector. Natixis CIB also assisted BPI France in issuing its first "European Defence Bond" worth €1 billion.
- Natixis continues to expand its ECM expertise in Europe and ranks as the fourth largest European player in the equity-linked market, mainly involved in convertible and exchangeable bond issues.
- **Real Assets:** In 2025, Natixis CIB launched its new "Transportation Finance" business line to provide its clients with tailor-made financing solutions and expand its "asset-based" financing offering. Natixis CIB arranged several notable transactions in the aviation sector, including the first French Optimized Lease in Latin America with Viva Aerobus.
- **Global Trade** expanded its range of investment solutions to meet the needs of its clients through new currencies and new geographies, particularly in Japan. Since 2025, Natixis CIB has been offering its clients the ability to track their import and export trade finance transactions in real time using the Trade Tracker tool.
- **M&A:** In January 2025, the subsidiary Natixis Partners announced a strategic alliance with Financière de Courcelles, strengthening its expertise in the small and mid-cap segments and enabling it to better serve the clients of Banques Populaires and Caisses d'Epargne.

Natixis CIB continued to strengthen its **O2D model** by reviewing its Significant Risk Transfer (SRT) program, notably with an inaugural Credit Linked Note (CLN) SRT in October 2025, the first since 2022.

Natixis CIB also pursued its strategic objectives in the area of sustainable finance. Its expertise has been recognized worldwide. Natixis CIB was named "Bank for Sustainability"(2), World's Best Bank Transition Strategy(3), and ESG Lender of the Year(4). Natixis CIB continues to provide innovative sustainable finance solutions. In 2025, Natixis CIB was particularly active in financing carbon capture projects. Natixis CIB also participated in the development of Blue Finance, notably through the issuance of Banco do Brasil's first "Blue Repo".

Natixis CIB expanded its core industries(5). In 2025, Natixis CIB structured its expertise in "Food, agriculture, and natural capital" around a team of dedicated industry bankers within the Advisory & Coverage division.

Natixis CIB continued to strengthen its international presence:

- To better serve its clients and adapt to global dynamics, Natixis CIB has evolved its organization and governance. Since January 2026, the Middle East and Asia-Pacific regions have been brought together under a single platform.
- In July 2025, Natixis CIB obtained a banking license in Japan, enabling its Tokyo branch to offer a wider range of financial services to clients.
- The Americas platform continued to develop, and its expertise has been recognized on several occasions. Numerous infrastructure and aviation financing transactions were recognized, and Natixis CIB was named "MLA of the Year, Latin America"(6). Natixis CIB was also recognized as "Private Credit CLO Arranger of the Year"(7).

(1) Global Capital Derivatives Awards 2025.
(2) IFR Awards 2025.
(3) Euromoney.
(4) IJ Global – EMEA 2025.
(5) Expertise in nine key sectors: Energy security & decarbonization; Low-carbon energy; Critical Metals & Minerals; Food, agriculture & natural capital; Health; Telecom & Tech; Mobility; Environment; Real estate.
(6) IJ Global.
(7) Deal Catalyst US CLO Awards 2025.

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.

1.2.2.1 Asset Management

Ranked among the world leaders in Asset Management with €1,323 billion in assets under management at end-December 2025, **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 three key areas of expertise:

- conviction-based management (active fundamental),
- liability-driven management (insurance and retirement/ pensions),
- private assets.

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.

2025 key events

Thanks to the commitment of all its teams, **Natixis Investment Managers** recorded strong commercial momentum in 2025, with net inflows of €40 billion for the second consecutive year, mainly in fixed income products driven by Loomis Sayles and DNCA and in diversified products (Solutions).

77% of funds ranked by Morningstar in the first and second quartiles for their three-year performance at the end of December 2025, compared with 68% a year earlier.

The Company continued to streamline its organization and actively manage its investments, with the merger of Thematics and Mirova creating a leading player in thematic equity management combining innovation and positive impact, and the acquisition of Belmont Capital's activities to capitalize on Gateway's expertise in options-based investment strategies and better meet client needs.

In the United States, Natixis IM formed a strategic partnership with Edward Jones, one of the largest players in the market with more than $2,000 billion in assets under management, opening up promising growth prospects in this key market.

Alongside its affiliates, Natixis IM continued its efforts to develop responsible and impact investing, with ESG assets (SFDR Art. 8/ 9) representing more than €540 billion at the end of 2025. They also continued to make their voices heard through individual and collective engagement activities, active voting policies, and participation in key initiatives to advance responsible investment.

Natixis Investment Managers: more than 15 specialized asset management companies located in the United States, Europe, and Asia-Pacific *(assets under management at the end of December 2025 – in billions of euros under management)*

- AEW (€59.3 billion), Real Estate Asset Management, Real Estate Investment Trusts (REIT) and Real Estate Mutual Funds
- DNCA Investments (€53.9 billion), Fixed Income and Equity Management
- Flexstone Partners (€6.3 billion), Private Equity
- Gateway Investment Advisers, LLC (€9.8 billion), Hedged Equity
- Harris Oakmark (€96.8 billion), US and international Equity Management
- Investors Mutual Limited (€2.1 billion), value-based Australian Equity Management
- Loomis, Sayles & Co. (€367.0 billion), Equity (growth, core, value) and Bonds (core to high-yield) Management
- Mirova (€33.4 billion), SRI Equity and Fixed Income Management, Infrastructure Project Financing
- Naxicap Partners (€8.1 billion), Private Equity
- Ossiam (€10.3 billion), strategy-based ETFs (Exchange Traded Funds)
- Ostrum Asset Management (€384.4 billion), Fixed Income and Equity Management
- Seventure Partners (€0.698 billion), Private Equity
- Thematics Asset Management (€3.0 billion), International Thematic Investing
- Vauban Infrastructure Partners (€9.5 billion), Sustainable Infrastructure Management
- Vaughan Nelson Investment Management (€13.0 billion), Equity and Fixed Income Management
- VEGA Investment Solutions (€72.3 billion), Equity, Bond, Diversified and Private Assets Management
- WCM Investment Management (€99.0 billion), International Growth Equity Management

Solutions management offering (assets under management at end-December 2025 – in billions of euros under management)

- Natixis Investment Managers Solutions US (€95.5 billion)

Employee savings schemes and pension savings plans

Natixis Interépargne, France's leading provider of responsible corporate savings schemes, is the trusted partner of more than 115,000 companies[(a)] of all sizes, assisting them in setting up and managing their employee savings schemes and pension savings plans, serving nearly 4 million French savers[(a)].

Drawing on the wealth and diversity of Natixis Investment Managers' expertise, it offers its clients a range of high-performance, sustainable investment management services that are among the most recognized on the market[(b)], with more than €44 billion in assets under management[(a)].

Fully committed to its societal role, Natixis Interépargne promotes useful savings, believing that creating shared value is the best way to align the interests of shareholders, management and employees for the benefit of the Company.

2025 key events

2025 saw the completion of the acquisition of HSBC Epargne Entreprise (HEE), a subsidiary of HSBC Continental Europe (HBCE), and the transfer of its business to Natixis Interépargne, which thus took on 3,300 companies and 193,000 new savers on its platform. This is the first consolidation operation in the account management market and a strong signal from Natixis Interépargne regarding its leadership.

Fully committed to developing useful savings, Natixis Interépargne has adopted a *raison d'être* and an impact strategy integrated into its strategy to promote the democratization of employee savings schemes.

In partnership with VEGA Investment Solutions (VEGA IS) and Collectif Reconstruire, it launched the "Sélection VEGA Industrie France" employee investment fund, which invests in companies in the French manufacturing industry and combines listed and unlisted shares.

True to its strong culture of innovation, after a successful period of acculturation among its teams, Natixis Interépargne tested and began rolling out numerous AI use cases, improving the fluidity of its operations and the efficiency of its processes.

For the second consecutive year, Natixis Interépargne was awarded the Ecovadis 2025 silver medal, confirming its performance in terms of sustainable development.

Finally, commercial momentum continues, with significant successes among major corporate clients, particularly those listed on the CAC40. Gross inflows were up 15%[(c)] in 2025 on the previous year.

On the distribution network side, driven by its actions in favor of companies with 11 to 49 employees under the value sharing law, all distribution networks are growing strongly, with sales of new contracts up 31% over the year[(c)].

(a) Source: Natixis Interépargne as of 30/06/2025.
(b) Since 2015, Natixis Interépargne has regularly been recognized by the *Corbeilles Mieux Vivre Votre Argent* awards.
(c) Source: Natixis Interépargne as of 31/12/2025.

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 management products and services, Natixis Wealth Management draws on the complementary expertise of its four subsidiaries: Massena Partners, which advises private family groups and family offices, mainly in private equity; Dorval Asset Management, an expert in flexible and responsible asset management; Teora by Natixis Wealth Management, which specializes in high-end open architecture life insurance brokerage; and VEGA Investment Solutions.

2025 key events

In a market environment still marked by interest rate volatility and an uncertain geopolitical context, **Natixis Wealth Management and its subsidiaries** continued their momentum of development and innovation.

At the end of December 2025, Natixis Wealth Management managed €26 billion in assets.

The acquisition of Dorval Asset Management, completed on July 1, 2025, strengthens the Group's expertise in flexible and responsible asset management, thus enriching the investment solutions offered to its clients.

In addition, Natixis Wealth Management consolidated its reputation for excellence by receiving the "**Best Affiliated Private Bank**" award at the seventh edition of the *Sommet du Patrimoine et de la Performance*, organized by Décideurs Patrimoine.

This progress demonstrates the Bank's ongoing commitment to supporting its clients with exemplary quality of service, while asserting its position as a benchmark in the wealth management market.

This period was also marked by an intensification of collaboration with the Banque Populaire and Caisse d'Epargne networks, making it possible to strengthen development synergies and broaden the scope of the solutions offered to an increasingly diversified client base.

2 Corporate governance

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2.1 Natixis governance at March 10, 2026

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.

In addition, this report also includes:

- 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 (AMF) recommendation No. 2012-02 as amended on December 14, 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 mandatory withdrawal by BPCE, effective July 21, 2021, of Natixis shares not held by BPCE, Natixis shares were delisted from the regulated market of Euronext Paris on the same day. As of December 31, 2025, BPCE holds virtually all of the share capital and one entity of Groupe BPCE holds one share, through securities loans, representing less than 0.001% of the share capital.

The Chairman of the Management Board of BPCE chairs the Natixis Board of Directors. BPCE, a legal entity, holds a seat on the said 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 March 10, 2026 *(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 March 10, 2026

	Personal information				Directorship information		Committees						
First name/Last name	Gender	Age (at 10/03/2026)	Nationality	Number of shares (at 31/12/2025)	First appointed	End date of the term of office	Risk Committee	US Risk Committee	Audit Committee	Compensation Committee	Appointments Committee	ESR Committee	Strategic Committee
Directors from BPCE													
Nicolas Namias *(Chairman since 03/12/2022)*	M	49	French	0	01/12/2022 (with effect from 03/12/2022)	2027 AGM							○
BPCE Represented by Hélène Madar	F	57	French	3,962,029,494 [a]	25/08/2009	2027 AGM			○				○
Independent directors													
Anne Lalou	F	62	French	0	18/02/2015	2026 AGM				○	○	☆	☆
Delphine Maisonneuve	F	57	French and Ecuadorian	0	13/04/2023	2029 AGM	○				☆		○
Catherine Pariset	F	72	French	0	14/12/2016	2027 AGM	○	○	☆	○			○
Laurent Seyer	M	61	French	0	13/12/2021	2026 AGM	☆	☆	○				○
Nicolas de Tavernost [b] *(director until 21/05/2025)*	M	76	French	0	31/07/2013	2025 AGM				☆	○		○
Edouard-Malo Henry *(director since 21/05/2025)*	M	65	French	0	21/05/2025	2029 AGM				☆	○	○	○
Directors from Banques Populaires													
Lionel Baud	M	58	French and Swiss	0	01/08/2024	2026 AGM					○		○
Sylvie Garcelon	F	60	French	0	10/02/2016	2028 AGM			○			○	○
Dominique Garnier	M	64	French	0	28/05/2021	2028 AGM	○	○		○			○
Catherine Leblanc [b] *(director until 21/05/2025)*	F	71	French	0	23/06/2020	2025 AGM				○			○
Karine Puget *(director since 21/05/2025)*	F	55	French	0	21/05/2025	2029 AGM				○			○
Directors from Caisses d'Epargne													
Catherine Amin-Garde [b] *(director until 04/08/2025)*	F	71	French	0	01/08/2024	2027 AGM			○		○		○
Valérie Andrieu *(director since 10/03/2026)*	F	62	French	0	10/03/2026	2027 AGM			○		○		○
Dominique Duband	M	68	French	0	06/02/2020	2026 AGM						○	○
Christophe Pinault	M	64	French	0	20/12/2018	2029 AGM	○	○		○			○
Laurent Roubin	M	56	French	0	22/09/2021	2028 AGM	○	○			○		○
Non-voting member													
Henri Proglio	M	76	French	0	04/04/2019	2027 AGM				○			○
NUMBER OF MEETINGS IN 2025							7	5	7 [1]	3	3	4 [2]	1

☆ *Chairman/Chairwoman* ○ *Member/Participant*

(a) *These shares are held by BPCE.*
(b) *Director whose term of office ended during fiscal year 2025.*
(1) *Including a joint session with the ESR Committee.*
(2) *Including a joint session with the Audit 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=en

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 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 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. It should be noted that the opinions and recommendations of the Compensation Committee are only adopted if the majority of members present, including the Chairman, voted for them.
Board meeting held without the presence of 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.
Directors' 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. As of December 31, 2025, BPCE holds virtually all of the share capital and one entity of Groupe BPCE holds one share, through securities loans, representing less than 0.001% of the share capital.
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. As of December 31, 2025, BPCE holds virtually all of the share capital and one entity of Groupe BPCE holds one share, through securities loans, representing less than 0.001% of the share capital.
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 2025

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 cumulative mandates rule	AFEP-MEDEF Code	French Monetary and Financial Code
	Compliant	Compliant

Other positions/offices held in 2025:

Within Groupe BPCE

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

Outside Groupe BPCE

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

Outside Groupe BPCE

- **Chairman** of the French Banking Federation (FBF) *(from 01/09/2023 to 01/09/2024)*
- **Chairman** of the Association Française des Établissements de Crédit et des Entreprises d'Investissement *(from 03/12/2022 to 31/08/2023)*

(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



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.

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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chairman of the Board of Directors and director** of:
  - Natixis Partners *(since 10/12/2024)*
  - Azure Capital Holding PTY LTD *(since 19/02/2025)*
  - Fenchurch Advisory Partners LLP *(since 03/02/2025)*
  - Natixis Partners Iberia SA *(since 03/11/2023)*
- **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)*
- **Chairman of the Board of Directors** of Natixis Loan Funding *(from 05/05/2020 to 31/12/2024)*
- **Director** of
  - 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)*

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



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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chief Executive Officer** of Natixis Investment Managers *(since 14/12/2023)*
- **Chairman of the Board of Directors** *(since 05/12/2025)* **and director** *(since 16/10/2025)* of Natixis Investment Managers International
- **Chairman of the Board of Directors and director** 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)*
- **Chairman of the Supervisory Committee** of DNCA Finance *(since 03/06/2024)*
- **Permanent representative** of Natixis Investment Managers, Chairman of:
  - Natixis Investment Managers Participations 3 *(from 17/09/2024 to 14/10/2025)*
  - Société des cadres DNCA *(from 17/09/2024 to 14/10/2025)*
- **Chairman** of NIM 2 *(from 03/07/2025 to [-] 2026 (currently being dissolved))*

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:

Within Groupe BPCE

- **Chief Executive Officer** of Ostrum Asset Management *(from 18/11/2019 to 13/12/2023)*
- **Director** of Natixis TradEx Solutions *(from 12/05/2020 to 06/11/2024)*

Outside Groupe BPCE

- **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.

BPCE - Permanent Representative Hélène Madar

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



Holder of a PhD 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.

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

Compliance with cumulative mandates rule	AFEP-MEDEF Code	French Monetary and Financial Code
	Compliant	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 of Directors' meeting of 21/12/2017 with effect from 01/01/2018

Member – Strategic Committee

First appointed
Board of Directors' meeting of 21/12/2017 with effect from 01/01/2018

Key advisory skills

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

Other positions/offices held in 2025:

Within Groupe BPCE

- **Member** of the BPCE **Management Board** in charge of Retail Banking & Insurance *(since 01/04/2023)*
- **Chairwoman of the Board of Directors** of BPCE Partenaire Conseil *(since 27/05/2025)*
- **Director** of BPCE Payments *(since 01/03/2022)*
- **Director** of Hexarq *(since 18/03/2024)*
- **Director** of Bateau Banque Populaire *(since 29/09/2025)*
- **Permanent representative** of BPCE, Director of SAS Groupe Habitat en Région *(since 01/06/2023)*
- **Permanent representative** of BPCE, Director of BPCE Solutions Informatiques *(since 29/06/2023)*

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)*
- **Director** of the Fédération Nationale des Banques Populaires *(from 01/01/2022 to 31/03/2023)*
- **Director** of BPCE Assurances IARD *(from 21/10/2021 to 11/10/2023)*
- **Director** of Banque Palatine *(from 01/10/2021 to 30/08/2023)*
- **Director** of Turbo *(from 01/01/2022 to 01/04/2023)*
- **Director** of SCI Rubens *(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 *(from 30/10/2020 to 27/10/2021)*
- **Permanent representative** of BPCE, Director of Natixis Wealth Management *(from 26/09/2018 to 31/08/2021)*
- **Permanent representative** of BP Nord, Director of BPCE Solutions Informatiques (formerly Informatique Banques Populaires (I-BP) *(from 01/01/2022 to 01/04/2023)*
- **Permanent representative** of BP Nord, Director of Albiant-IT *(from 28/06/2022 to 01/04/2023)*
- **Permanent representative** of BP Nord, Director of GIE BPCE -IT *(from 28/06/2022 to 01/04/2023)*
- **Permanent representative** of BPCE, Chairman of the Board of Directors of SAS Groupe Habitat en Région *(from 01/06/2023 to 22/09/2023)*

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

Lionel Baud

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 cumulative mandates rule	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 of Directors' meeting of 01/08/2024

Term expires
2026 AGM[(a)]

Member – Appointments Committee

First appointed
Board of Directors' meeting of 01/08/2024

Member – Strategic Committee

First appointed
Board of Directors' 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 2025:

Within Groupe BPCE

- **Chairman of the Board of Directors** of Banque Populaire Auvergne Rhône Alpes *(since 29/05/2018)*
- **Vice-Chairman** of the Fédération Nationale des Banques Populaires *(since June 2021)*

Outside Groupe BPCE

- **Chairman of the Board of Directors** of:
  - Baud Industries *(since 2000),*
- **Chairman of the following subsidiaries** (Baud Industries Group):
  - Baud Polska, Baud Tunisia, *(since 2016)*
  - H4B SA *(since 2016)*
  - Baud Les Verrières SA *(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

- None

(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 September 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.

Compliance with cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

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 - ESR Committee

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

Member – Strategic 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]

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chairman of the Steering & Supervisory Board**, Chairman of the Compensation Committee, member of the Risk 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 01/02/2021)*
- **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)*
  - Fondation d'Entreprise Batigère *(since 22/05/2017)*
  - Batigère Habitats Solidaires *(since 30/06/2022)*
  - API PROVENCE (association) *(since 27/06/2024)*
  - Permanent Representative of Batigère, director of Coallia (association) *(since 26/06/2019)*
- **Permanent representative** of Batigère, director of Coallia (association) *(since 26/06/2019)*
- **Chairman of the Board of Directors** of Interpart *(since 28/06/2018)*
- **Chairman** of Union et Solidarité (Association) *(since 03/06/2024)*
- **Co-Manager** of SCI Chante Grenouille (since 06/12/2019)

Offices held in previous fiscal years:

Within Groupe BPCE

- **Member of the Supervisory Board** of Banque BCP Luxembourg *(from 03/07/2018 to 05/09/2021)*

Outside Groupe BPCE

- **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



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 Natixis 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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

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 AGMof 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 - 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]

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chief Executive Officer** of Banque Populaire Aquitaine Centre Atlantique *(since 01/04/2021)*
- **Chairwoman of the Board of Directors** of Ouest Croissance Gestion *(since 24/06/2024)*
- **Director** of Ouest Croissance SCR *(since 31/03/2023)*
- **Permanent representative** of BPACA and Chairman of: BP Immo Nouvelle Aquitaine *(since 10/05/2021)*
- **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 des Banques Populaires *(since 04/04/2017)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chief Executive Officer** of CASDEN Banque Populaire *(from 27/05/2015 to 31/03/2021)*
- **Director** of
  - 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 cumulative mandates rule	AFEP-MEDEF Code	French Monetary and Financial Code
	Compliant	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 2025:

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 20/05/2021)*
- **Director** of Bateau Banque Populaire *(since 29/09/2025)*
- **Permanent representative** of BPALC, Director of BPCE Infogérance et Technologies *(since 26/06/2021)*
- **Permanent representative** of BPALC, Director of BPCE Solutions Informatiques *(since 01/01/2022)*
- **Permanent representative** of BPALC, Director of Albiant IT *(since 25/06/2021)*

Outside Groupe BPCE

- **Permanent representative** of BPALC, director of: Batigère Groupe SAS *(since 07/06/2021)*

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 01/04/2019 to 22/04/2021)*
- **Chairman of the Board of Directors** of BPCE Lease *(from 01/04/2019 to 26/03/2021)*
- **Chairman of the Board of Directors** of BPCE Financement *(from 01/04/2019 to 15/04/2021)*
- **Chairman of the Board of Directors** of Pramex International *(from 16/12/2019 to 15/04/2021)*
- **Chairman of the Board of Directors** of BPCE Solutions immobilières *(from 10/12/2019 to 31/03/2021)*
- **Chairman of the Board of Directors** of CEGC *(from 01/04/2019 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 03/04/2019 to 31/03/2021)*
- **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)*
- **Director** of CARBP (Caisse Autonome de Retraite du Groupe Banque Populaire), RSBP (Retraite Supplémentaire Banque Populaire) and Institution de Prévoyance Groupe Banque Populaire *(from 20/05/2021 to 04/08/2023)*
- **Permanent representative** of BPALC, director of: Informatique Banques Populaires (iBP) (merged with BPCE Solutions Informatiques) *(from 20/05/2021 to 01/11/2023)*
- **Permanent representative** of BPALC, Deputy Chief Executive Officer of Borny Immo *(from 20/05/2021 to 19/04/2022)*
- **Permanent representative** of BPALC, Director of Critel *(from 26/05/2021 to 09/09/2021)*
- **Chairman of the Grand Est Banking Committee of the French Banking Federation** (FBF) (from *01/01/2023 to 28/11/2024)*

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

Edouard-Malo Henry (since May 21, 2025)

Co-Founder of S3P – Strategic Personal Planning Process



Date of birth
19/03/1960

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Independent director

First appointed
appointed by the AGM of 21/05/2025

Term expires
2029 AGM(a)

Chairman – Compensation Committee

First appointed
Board of Directors' meeting of 05/05/2025 with effect from 21/05/2025

Member – Appointments Committee

First appointed
Board of Directors' meeting of 05/05/2025 with effect from 21/05/2025

Member - ESR Committee
First appointed
Board of Directors' meeting of 05/05/2025 with effect from 21/05/2025

Member – Strategic Committee
First appointed
Board of Directors' meeting of 05/05/2025 with effect from 21/05/2025

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

After graduating with a Master's degree in Political Science from Sciences Po Bordeaux in 1982 and a Master's degree in Law from the University of Paris II Panthéon-Assas in 1984, Edouard-Malo Henry joined Société Générale where he held various management positions throughout his 36-year career in the banking sector.

After starting out at the Group General Inspection, Edouard-Malo Henry was Managing Director of Société Générale Australia from 1995 to 2000, before heading up Internal Audit at the Corporate and Investment Banking division (CIB) from 2000 to 2002. In 2002, he was appointed Chief Operating Officer of the Large Corporates & Financial Institutions business line until 2004, then became Head of Société Générale Canada from 2004 to 2008. He then held the position of Head of Large Cap Energy & Environment until the end of 2009, before taking on the role of Global Head of Inspection & Internal Audit until 2012. He subsequently became Global Head of Human Resources from June 2012 to June 2017, then Global Head of Compliance from June 2017 to December 2020.

In April 2024, he co-founded the company S3P - Strategic Personal Planning Process.

Edouard-Malo Henry has been a member of the Natixis Board of Directors since May 21, 2025.

Compliance with cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

Other positions/offices held in 2025:

Within Groupe BPCE

- None

Outside Groupe BPCE

- **Co-Founder** of S3P – Strategic Personal Planning Process *(since April 2024)*

Offices held in previous fiscal years:

- None

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

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. She was Chairwoman and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as Managing Director.

She 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 cumulative mandates rule	AFEP-MEDEF Code	French Monetary and Financial Code
	Compliant	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
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]

Other positions/offices held in 2025:

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

- **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.

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
2029 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 08/11/2023

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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

Other positions/offices held in 2025:

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) 2029 Annual General Meeting called to approve the financial statements for the fiscal year ended 31/12/2028

Catherine Pariset

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



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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

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]

Other positions/offices held in 2025:

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



A graduate of ISC Paris Business School, ITB (Institut technique de banque) 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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

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
2029 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]

Other positions/offices held in 2025:

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)*
- **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** and Treasurer of the Belem Foundation *(since 02/07/2015)*

Outside Groupe BPCE

- None

Offices held in previous fiscal years:

Within Groupe BPCE

- **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)*
- **Chairman of the Supervisory Board** of Sodero Gestion *(until 19/03/2024)*
- **Member of the Supervisory Board** of Seventure Partners *(from 25/07/2016 to 16/12/2020)*
- **Permanent representative** of CEPBL, Director of GIE IT-CE *(from 14/05/2018 to 01/11/2023)*

Outside Groupe BPCE

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

(a) 2029 Annual General Meeting called to approve the financial statements for the fiscal year ended 31/12/2028

Karine Puget (since May 21, 2025)

Chairwoman of the Board of Directors of Banque Populaire du Sud



A Doctor of Science, winner of the French Ministry of Research's national competition for the creation of innovative companies, Karine Puget created a biotechnology company in the field of research, health and innovation more than 20 years ago: GENEPEP, located in Saint-Jean-de-Védas near Montpellier. This company specializes in the production and optimization of molecules called peptides, useful in the design of new drugs, new diagnostic or cosmetic solutions.

Within Groupe BPCE, Karine Puget has been a member of the Board of Directors of Banque Populaire du Sud since 2016 and has been its Chairwoman since May 2024.

Compliance with cumulative mandates rule	AFEP-MEDEF Code	French Monetary and Financial Code
	Compliant	Compliant

Date of birth
18/10/1970

Nationality
French

Address
38, boulevard Georges Clemenceau,
66966 Perpignan Cedex 09

Director

First appointed
Appointed by the AGM of 21/05/2025

Term expires
2029 AGM[(a)]

Member – Compensation Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Member – Strategic Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chairwoman** of the Board of Directors of Banque Populaire Sud *(since May 2024)*
- **Member** of the Board of Directors of Banque Populaire du Sud *(since May 2016)*
- **Director** of the Banque Populaire du Sud *(since May 2024)*

Outside Groupe BPCE

- **Chairwoman** of SAS Financière du Petit Prince *(since January 2015)*
- **Permanent representative** of Financière du Petit Prince, Chairwoman of SAS Genepep *(since 2015)*
- **Managing Director** of SCI Barry *(since January 2002)*
- **Managing Director** of SCI Kape *(since January 2012)*
- **Managing Director** of SCI Lib *(since January 2022)*
- **Member** of the Strategic Committee of Medvallée *(since January 2022)*
- **Member** of the International Advisory Committee of the University of Montpellier *(since January 2024)*
- **Member** of the Financial and Scientific Advisory of the Incubator for Innovative Companies (CAP Omega European Business and Innovation Centre) *(since 2016)*
- **Member** of the Investment Committee of SATT Axlr *(since January 2016)*
- **Consultant** at the Banque de France Hérault *(since January 2023)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Vice-Chairwoman** of the Board of Directors of Banque Populaire du Sud *(from May 2020 to May 2024)*
- **Member of the Board of Directors** of BPCE Vie *(from October 2024 to July 2025)*

Outside Groupe BPCE

- **Chairwoman** of SAS Genepep *(2003-2015)*
- **Member of the Board of Directors** of the Sciences Chimiques Balard (EDSCB) doctoral school *(from January 2019 to June 2024)*
- **Member** of the Scientific Committee of the École Nationale Supérieure de Chimie de Montpellier *(2019-2024)*

(a) 2029 Annual General Meeting called to approve the financial statements for the fiscal year ended 31/12/2028

Laurent Roubin

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



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 of Directors' meeting of 22/09/2021

Member – Appointments Committee

First appointed
Board of Directors' meeting of 22/09/2021

Member – Strategic Committee

First appointed
Board of Directors' meeting of 22/09/2021

Key advisory skills

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

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 2000 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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

Other positions/offices held in 2025:

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 renewed on 02/06/2021)*
- **Chairman of the Board of Directors** of Banque Nagelmackers *(since 10/03/2025)*
- **Vice-Chairman and member of the Board of Directors** of FNCE *(since 05/05/2021)*
- **Chairman of the Board of Directors** of Société Immobilière Grand Hainaut *(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)*
- **Permanent representative** of CEHDF, member of the Board of Directors of MEDEF LILLE METROPOLE (Association) *(since 30/06/2025)*

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



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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

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' 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 (until May 21, 2025)

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]

Other positions/offices held in 2025:

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.

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 cumulative mandates rule	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 2025:

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

- None

Outside 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)*

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

Valérie Andrieu (since March 10, 2026)

Chairwoman of the Steering & Supervisory Board of Caisse d'Epargne Auvergne Limousin



Valérie Andrieu graduated from the University of Toulouse with a degree in Applied Foreign Languages (Faculty of Mirail) and holds a BTS (Advanced Technician's Certificate) in Trilingual English/German Executive Secretarial Studies (Faculty of Mirail).

Currently Secretary General of the CCI (Chamber of Commerce and Industry) of Corrèze and Dordogne since 2021, her career serving local communities and businesses began in 1988 at the Chamber of Commerce and Industry of Pays de Brive.

Appointed to the Caisse d'Epargne Auvergne Limousin in 2009 as director and then Chairwoman of the Société Locale d'Epargne de Corrèze, Valérie Andrieu was appointed to the Steering and Supervisory Board in 2015, where she served as a member of the Risk Committee and Audit Committee and as Chairwoman of the ESR Committee.

Since April 2023, she has been Chairwoman of the Steering and Supervisory Board, and Chairwoman of the Compensation Committee and the Appointments Committee.

Compliance with cumulative mandates rule | **AFEP-MEDEF Code Compliant** | **French Monetary and Financial Code Compliant**

Date of birth
11/02/1955

Nationality
French

Address
Lestrade – 506 avenue Pierre Meyjonade – 19600 Saint-Pantaléon-de-Larche

Director

First appointed
co-opted by the Board of Directors' meeting of 10/03/2026

Term expires
2027 AGM[(a)]

Member – Appointments Committee

First appointed
Board of Directors' meeting of 10/03/2026

Member – Audit Committee

First appointed
Board of Directors' meeting of 10/03/2026

Member – Strategic Committee

First appointed
Board of Directors' meeting of 10/03/2026

Key advisory skills

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

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chairwoman of the Steering and Supervisory Board** of Caisse d'Epargne Auvergne Limousin *(since April 2023),* Chairwoman of the Appointments Committee and the Compensation Committee
- **Chairwoman of the Board of Directors** of SLE Corrèze *(since June 2020)*
- **Director** of the Fédération Nationale des Caisses d'Epargne (since 12/05/2023)

Outside Groupe BPCE

- **Secretary General** of the Chamber of Commerce and Industry (CCI) of Corrèze and Dordogne *(since January 2021)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Permanent Representative** of SLE Corrèze, member of the Steering and Supervisory Board of Caisse d'Epargne Auvergne Limousin *(from 24/04/2015 to 23/04/2021)*

Outside Groupe BPCE

- None

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

Exiting director in 2025

Catherine Leblanc (until May 21, 2025)

Chairwoman of the Board of Directors of Banque Populaire Grand Ouest



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.

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

Compliance with cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

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 – Compensation Committee

First appointed
Board of Directors' meeting of 23/06/2020

Other positions/offices held in 2025:

Within Groupe BPCE

- None

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

- **Chairwoman of the Board of Directors** of Banque Populaire Grand Ouest *(2019-2025)*
- **Member** *(since 2019)* then treasurer of the Fédération Nationale des Banques Populaires *(2023-2025)*
- **Director** of the Banque Populaire corporate foundation *(2019-2025)*

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

Exiting director in 2025

Nicolas de Tavernost (until May 21, 2025)

Vice-Chairman of the holding company CMA Média (until August 15, 2025), Chairman and Chief Executive Officer of RMC BFM (until October 30, 2025) Chief Executive Officer of FiLIALE LFP 1 (since April 30, 2025)



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.
From 2024 to 2025, he held the position of Vice-Chairman and Chairman of the Strategic Committee at CMA Media, and also became Chairman and Chief Executive Officer of RMC BFM.
On April 30, 2025, he became Chief Executive Officer of SUBSIDIARY LFP1.

Compliance with cumulative mandates rule	AFEP-MEDEF Code	French Monetary and Financial Code
	Compliant	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

Other positions/offices held in 2025:

Within Groupe BPCE

- None

Outside Groupe BPCE

- **Chief Executive Officer** of FILIALE LFP 1 *(since 30/04/2025)*
- **Chairman and Chief Executive Officer** of ABEL Conseil *(since 12/03/2021)*
- **Director** of GL Events SA *(since May 2008)*
- **Director** of Groupe M6 Fondation d'Entreprise *(since 2018)*
- **Permanent representative** of:
  - MEDIAMETRIE *(since 10/05/2025)*
  - IP REGIONS *(since 25/11/2017)*
- **Manager** of SOC RADIO MONTE CARLO *(since 02/07/2024)*

Offices held in previous fiscal years:

Outside Groupe BPCE

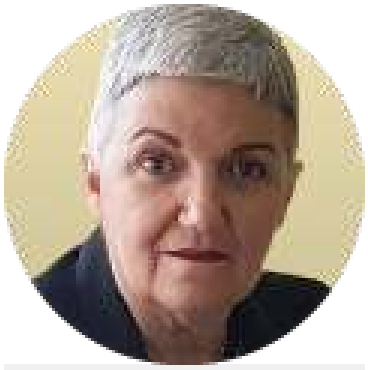
- **Chairman and Chief Executive Officer** of RMC-BFM SAS *(from 02/07/2024 to 30/10/2025)*
- **Vice-Chairman, Chairman of the Strategic Committee** of CMA Media SAS *(from 15/05/2024 to 15/08/2025)*
- **Chairman of the** Groupe M6 **Management Board**[b] *(from May 2000 to May 2024)*
- **Chairman and Director** of Société Nouvelle de Distribution *(from June 2019 to May 2024)*
- **Chairman and Chief Executive Officer and director** of M6 Plateforme SA *(from 26/07/2022 to May 2024)*
- **Permanent representative** of M6 Publicité, director of: M6 Diffusion SA *(from 2013 to May 2024)*, M6 Éditions SA, M6 Événements SA *(from 15/03/2012 to May 2024)*
- **Permanent representative** of Métropole Télévision, Chairman of:
  - M6 Publicité SA *(from 2001 to May 2024)*,
  - Immobilière M6 SAS *(from 2001 to May 2024)*
  - M6 Interactions SAS *(from 2001 to May 2024)*,
  - M6 Foot SAS *(from 2001 to May 2024)*,
  - M6 Distribution Digitale SAS *(from 2019 to May 2024)*,
  - M6 Digital Services SAS *(from 14/02/2023 to May 2024)*,
  - M6 Studio SAS *(from 14/02/2023 to May 2024)*, Chairman and member of the Shareholders' Committee of Multi 4 SAS *(from 19/06/2014 to May 2024)*
- **Permanent representative** of Métropole Télévision, Chairman of:
  - Extension SAS TV, C. Productions SA *(from 21/10/2012 to May 2024)*,
  - Société d'Exploitation Radio Chic – SERC SA *(from 02/10/2017 to May 2024)*,
  - Société de Développement de Radio diffusion – SODERA SA (from *02/10/2017 to May 2024)*
- **Permanent representative** of C. Productions SA, director of M6 Films SA (from *01/01/2015 to May 2024)*
- **Permanent representative** of Métropole Télévision, Managing Director of: SCI 107 avenue Charles-de-Gaulle *(from 2001 to May 2024)*
- **Representative** of RTL Group, member of the Supervisory Board and **Vice-Chairman** of the Compensation Committee of Atresmedia 1 *(from 29/10/2003 to January 2025)*
- **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 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.
(b) Listed company.

Exiting director in 2025

Catherine Amin-Garde (until August 4, 2025)

Chairwoman of the Steering & Supervisory Board of Caisse d'Epargne et de Prévoyance Loire Drôme Ardèche (until April 22, 2025)



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

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 2025, she has been Vice-Chairwoman of the Steering and Supervisory Board of the Caisse d'Epargne Loire Drôme Ardèche, of which she was chair, and where she served as 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 cumulative mandates rule	AFEP-MEDEF Code Compliant	French Monetary and Financial Code Compliant

Other positions/offices held in 2025:

Within Groupe BPCE

- **Vice-Chairwoman of the Steering & Supervisory Board** of Caisse d'Epargne Loire Drôme Ardèche *(since 22/04/2025)*, 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)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chairwoman of the Steering & Supervisory Board** of Caisse d'Epargne Loire Drôme Ardèche, Chairwoman of the Appointments Committee and member of *the* Compensation Committee, member of the Audit Committee and the Risk Committee *(2000-2025)*.
- **Member of the Natixis Board of Directors** *(2024-2025)*
- **Member of the Natixis Interépargne Board of Directors** *(2010-2020)*
- **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)*

(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 March 10, 2026, the Natixis Board of Directors had 15 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 Karine Puget;
- four members from the Caisses d'Epargne, namely Valérie Andrieu[3], Dominique Duband, Christophe Pinault, Laurent Roubin; and
- five independent members, namely Anne Lalou, Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Edouard-Malo Henry.

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. No Natixis director exceeded the age of 70 as of March 10, 2026, with the exception of the non-voting member *(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 2025 that are likely to have a material impact on the Company's governance are as follows:

- on May 21, 2025, the Ordinary General Shareholders' Meeting approved the following resolutions relating to the composition of the Board of Directors:
  - the ratification of the co-option by the Board of Directors, at its meeting of August 1, 2024, of Catherine Amin-Garde as Director, replacing Valérie Savani, who resigned, for the remaining term of the term of office, *i.e.* until the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026,
  - the ratification of the co-option by the Board of Directors, at its meeting of August 1, 2024, of Lionel Baud as Director, replacing Philippe Hourdain, who resigned, for the remainder of his term of office, *i.e.* until the General Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.
  - the renewal of the term of office as a director of Christophe Pinault for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028,
  - the renewal of the term of office as a director of Delphine Maisonneuve for a term of four (4) years, also ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028,
  - the appointment of Edouard-Malo Henry as a director, replacing Nicolas de Tavernost, whose term of office expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028,
  - the appointment of Karine Puget as a director, replacing Catherine Leblanc, whose term of office also expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028;
- On August 4, 2025, the Board of Directors acknowledged the resignation of Catherine Amin-Garde from her directorship, effective as of today's Board meeting.

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:

2026 AGM	**1)** Lionel Baud, Dominique Duband, Anne Lalou, Laurent Seyer
2027 AGM[a]	**2)** Valérie Andrieu, BPCE (represented by Hélène Madar), Nicolas Namias, Catherine Pariset
2028 AGM	**3)** Sylvie Garcelon, Dominique Garnier, Laurent Roubin
2029 AGM	**4)** Edouard-Malo Henry, Delphine Maisonneuve, Christophe Pinault, Karine Puget

(a) Henri Proglio's term of office as non-voting member also expires at the 2027 AGM called to approve the financial statements for the fiscal year ended December 31, 2026.

(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' meeting of March 10, 2026, position previously held by Catherine Amin-Garde.

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 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

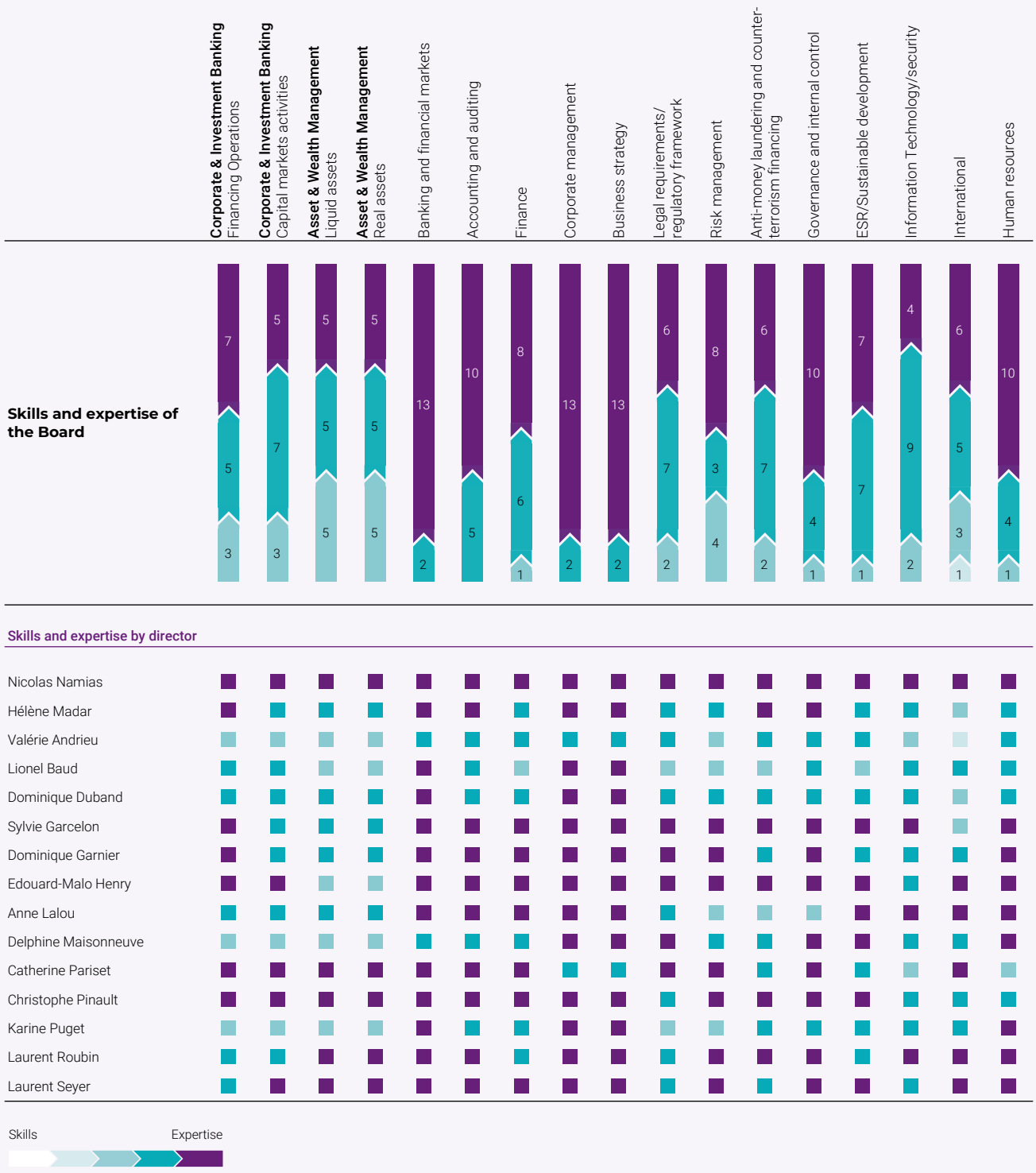
As part of the review of the Board of Directors' diversity, at its meeting of February 26, 2026, the Appointments Committee examined an updated mapping of the skills and expertise of members of Board to assess the level of knowledge and expertise of each director for each area of expertise considered (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 meetings on December 12, 2025, and March 10, 2026, especially:

- 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 Edouard-Malo-Henry as independent directors, and the proportion of independent directors on the Natixis Board, *i.e.* one-third of its members;
- determined, for fiscal year 2026 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 prioritized in future searches for director candidates are banking profiles with skills and experience in Natixis' business lines, profiles with international expertise, and profiles with expertise in information technology and security,
  - 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 March 10, 2026



Independent directors

One third of the members of the Board of Directors are independent, in accordance with the AFEP-MEDEF Code. At March 10, 2026, 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 Edouard-Malo Henry (Co-Founder of S3P - Strategic Personal Planning Process).

As is the case every year, at its meetings of May 5, 2025 and March 10, 2026, 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 Edouard-Malo Henry, 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)]	Edouard-Malo Henry	Anne Lalou	Delphine Maisonneuve	Catherine Pariset	Laurent Seyer
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 March 10, 2026, 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

Eleven 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

Independent directors

Profile

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.

Applications

The candidate's range of skills, knowledge and experience must be sufficiently broad, particularly in banking and finance, risk awareness, corporate strategy and management.

- 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.

Selection

- 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.

Designation

- 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*).

Internal directors from the Group

Profile

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.

Applications

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).

- 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.

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 of June 13, 2025, 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 contribution operation, merger or split Natixis would be involved in.

- **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 framework 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.
  - The Board of Directors approves the Company's audit plan and follows up at least twice a year on the recommendations issued by the Internal Audit Department, the Group General Inspection and supervisors. It is also informed of the internal audit activity through the regular reports received from the Risk Committee.

- **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.
  - In light of Natixis' corporate purpose 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 2025, see Section [2.2.1.4] of this chapter "Assessment of the work of the Board of Directors in 2025").*
  - 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 policy**
  - 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 June 13, 2025.

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 – Privacy

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

Natixis may 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 detection, management and prevention of potential and/or proven conflicts of interest are part of good governance in a context where expectations in terms of ethics and professional conduct play a predominant role.

Thus, each director will have to comply with the provisions of the Policy for the prevention and management of conflicts of interest for the members of the Board of Directors and the Executive directors of Natixis.

The purpose of this policy is to describe the roles and responsibilities, and the means put in place to identify, prevent and manage conflicts of interest that could concern members of the Natixis Board of Directors.

It is recalled that 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.

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 Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance. 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.

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 accordance with the Natixis' Policy on assessing the suitability of Executive directors, members of the Board of Directors and holders of key positions (paragraph 6), all directors must receive training by attending, where necessary, the training modules provided by the Company and in accordance with their individual training passport.

Article 8 – Application of the Code

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. If necessary, the internal rules of the Board of Directors and the Code of Ethics for the members of the Board of Directors provide for a conflict-of-interest management framework, and require members of the Board of Directors to notify the Chairman of the Board (or the General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance of Natixis) of any conflict of interest and to abstain from participating in the part of the Board or Specialized Committee Meeting addressing the project concerned by the conflicts of interest, or from voting on the corresponding resolution.

In addition, at its meeting of February 26, 2026, 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 2025

During the 2025 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 2025

During fiscal year 2025, no related-party agreements falling within the scope of Article L.225-38 of the French Commercial Code required the approval of the Natixis General Shareholders' Meeting.

Following its annual review of related-party agreements entered into and authorized in previous fiscal years and continued during fiscal year 2025, the Board of Directors, at its meeting on February 2, 2026, approved the declassification of the "Reimbursement Agreement relating to the Real Estate Master Plan between Natixis, BPCE and Natixis Immo Exploitation." This agreement ceased to be effective on December 31, 2023, resulted in a final invoice in 2024, and had no financial impact in 2025.

At the same meeting, the Board of Directors also approved, pursuant to Article L. 225-39 of the French Commercial Code, the declassification of the following agreements due to BPCE's ownership of all Natixis shares since July 16, 2025 (with the exception of a securities loan to fulfill the requirement of having at least two shareholders in a joint stock company):

- the tax consolidation agreement between BPCE (as the parent company of the consolidated group) and Natixis (as a subsidiary member of the consolidated group). This agreement had a financial impact in 2025 of €201,222,866.52;
- the 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. This agreement had no financial impact in 2025;
- the "3a2" debt issuance program in the United States implemented by BPCE and the amendment to the agreement relating to the guarantee granted to BPCE bondholders by the Natixis New York Branch Office on April 9, 2013. The income recognized by the Natixis New York branch in respect of this agreement amounted to €33,791.88 for the fiscal year ended December 31, 2025.

This information on related-party agreements is included in the Statutory Auditors' special report presented to the General Shareholders' Meeting of May 21, 2026 *(see Section [8.4] of chapter [8] of this universal registration document).*

2.2.1.3 Work of the Board of Directors in 2025

The Board of Directors held a total of nine meetings in 2025. The attendance rate was 95% 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 nine 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 2025 were in particular as follows:

Financial/non-financial position and monitoring of Natixis activity	• Review and approval of the annual financial statements (individual and consolidated) at December 31, 2024 • Review of the consolidated financial statements at March 31, 2025, June 30, 2025 and September 30, 2025 • Approval of the proposed allocation of net income and dividend distribution • Approval of the 2024 Sustainability Report • Presentation and review of the budget for 2026
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 • Approval of the DORA digital operational resilience system • Approval of the appointment of CIB's new Head of Internal Audit • Approval of the updated USRC charter • Acknowledgment of the removal of nominal limits on Equity Markets' "Medium" and "Medium+" products • Acknowledgment of the liquidity position and update of the ALM framework • Acknowledgment of the activity and results of the 2024 compliance checks • Recognition of the integration of BPCE Equipements Solutions US into the CUSO system • Monitoring of RAF limits • 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
Audit	• Approval of the draft Natixis CIB 2026 audit plan • Approval of the draft Natixis AWM 2026 audit plan • Follow-up of recommendations (Internal Audit, Group General Inspection and supervisors) at December 31, 2024 and June 30, 2025 • Restitution of the work of the Audit Committee
Corporate governance	• Approval of the action plan relating to the assessment of the work of the Board of Directors and the Specialized Committees • 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 • Approval of the new composition of the Specialized Committees • Approval of the internal rules of the Board of Directors • Review of the Fit & Proper situation of the members of the Board of Directors • Review of conflicts of interest (potential or proven) • Review of the qualification of directors as independent members • Analysis of the qualifications needed for the duties carried out on the Board of Directors • Annual review of related-party agreements entered into and authorized in prior fiscal years and still in force • Review of the annual individual and collective assessment of Executive directors for the 2025 fiscal year • Acknowledgment of the complementary profiles to be favored in future searches for director candidates • Acknowledgment of the resignation of a director • Acknowledgment of the 2025 training offer for directors • Convening of the General Shareholders' Meeting of March 5, 2025 – Approval of the draft resolutions and the report on the resolutions • Convening of the General Shareholders' Meeting of May 22, 2025 – Approval of the draft resolutions and the report on the resolutions • Convening of the meeting for holders of non-voting shares – Approval of the text of the resolutions • Recognition of the capital increase approved at the Extraordinary General Shareholders' Meeting of March 5, 2025 • Presentation of the proposed update of Natixis' bylaws

	• Renewal/cooptation/replacement of directors subject to the renewal of their term of office as directors by the General Shareholders' Meeting of May 21, 2025 • Presentation of the new composition of the Senior Management Committee • Launch of the assessment of the work of the Board of Directors in 2025 by an external firm. • Assessment of the adequacy of the individual and collective composition of the Board of Directors and the Specialized Committees for fiscal year 2024 • Setting diversity objectives and targets within the Board of Directors • Confirmation of the rules governing the composition of the Board of Directors • Calendar of Proceedings 2026 • Feedback on the work of the Appointments Committee
Compensation	• Compensation of the Chief Executive Officer for fiscal year 2024 and compensation principles for fiscal year 2025 • Approval of the 2025 Risk and Compliance specific objectives • Approval of variable compensation for 2024 • Approval of compensation for 2024 for the heads of control functions and the population of risk-takers under CRD V • Approval of compensation policy for members of the Board of Directors in 2025 • Review and approval of the annual report on compensation policies and practices for fiscal year 2024 • Approval of the change in the deferred variable compensation policy for 2025 • Approval, based on estimated results at this stage, of all variable compensation frameworks for 2025 • Acknowledgment of the identification of material risk takers (MRT) for 2025 • Acknowledgment of Natixis' employee savings schemes and their evolution in 2025 • Acknowledgement of Natixis policy on equal pay and gender equality in the workplace in 2025 • Feedback on the work of the Compensation Committee
Financial transactions and/or strategy	• Approval of the issue of a Panda Bond • Presentation and monitoring of the Natixis Investment Managers/Generali partnership project • Review of the Marshall Project for Approval • Renewal of bond issue authorizations • Presentation on the beginning of the Trump presidency and the impact on Natixis' business lines • Update on the macroeconomic environment and its impact on markets and Natixis' business lines • Update on the Scale Up strategic plan • Update on CIB's HR strategy • Update on CIB IT and AI projects
ESR	• Approval of the declaration related to the Modern Slavery Act • Approval of the ESR Committee's amended internal rules • Report on the work of the ESR Committee
Others	• Repatriation of profits from the Shanghai branch • Total transfer of assets and liabilities of Manon Naticaly • Approval of the total transfer of assets and liabilities of Natixis Loan Funding to Natixis • Obtaining a license in Japan • Update on M&A developments • Half-yearly update on the use of bond and warrant issue envelopes • Presentation of the IB/RA business line • Update on litigation with high reputational stakes

2.2.1.4 Assessment of the work of the Board of Directors in fiscal year 2025

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 2025, the following recommendations from the internal assessment carried out in 2024 were implemented:

- the continued strengthening of the Board's collective expertise by seeking a banking and international profile through the appointment of a new independent director (Edouard-Malo Henry replacing Nicolas de Tavernost). Edouard-Malo Henry has over 30 years of experience in a leading banking group, a third of which was spent in operational roles within Corporate and Investment Banking, particularly internationally, and two thirds in corporate and control roles;
- the development of distance learning, in particular through the expansion of e-learning offerings (new DORA (Digital Operational Resilience Act) e-learning course);
- the systematization of training records and their availability for six months through the launch of the Training & Learning Hub platform;
- the inclusion of more items on the agenda of the Board meeting concerning the business lines, Digital/Data/IT, and the company context, with presentations of major strategic projects for support functions. This took the form of presentations to the Board of Directors and the Strategic Committee, focusing in particular on the following topics: The macroeconomic context and its impact on markets, IT, and CIB Artificial Intelligence projects; Presentation of the Investment Banking/Real Assets business; Focus on Data & Artificial Intelligence; Focus on Talent & Employee Engagement; Presentation on "Greater China"; Progress reports on the NIM-Generali merger project and the Scale Up strategic plan;
- the monitoring of strategic plan indicators continued with the presentation of a progress report on the Scale Up strategic plan, the provision of strategic monitoring indicators for the first half of 2025, and the monitoring of the Scale Up strategic plan with a focus on CIB and NIM as part of the Strategic Committee meeting on September 17, 2025.

For fiscal year 2025, Natixis conducted an external assessment, in accordance with the provisions of the AFEP-MEDEF Code, to review the organization and functioning of the Board of Directors and its Specialized Committees, and to measure their overall performance.

The assessment of the work of the Board of Directors for fiscal year 2025 focused on the following topics:

- the general performance of the Board of Directors and the Specialized Committees;
- the composition, organization and functioning of the Board of Directors and the Specialized Committees;
- 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;
- risks, regulatory compliance and internal control;
- the training offered.

Each director and the Chairman of the Board of Directors responded to the questionnaire in an individual interview. CSE representatives also took 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 the individual skills of the board members.

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 March 10, 2026.

This assessment made the following assessments and findings:

- directors' assessment of the Board's overall performance remains positive. In particular, the external firm's report noted that the Board of Directors is effective in its duties and well integrated into the governance of Groupe BPCE. Nevertheless, directors would like to see more dialogue around business lines and have expressed strong expectations on IT/Data/AI issues as well as HR and talent topics;
- it should be noted that the directors are committed, have a wide range of skills, and benefit from a transparent flow of information with management;
- in addition, the external report highlights the excellent leadership of the Board by its Chairman and the effective functioning of the Specialized Committees, while at the same time expressing the desire to bring certain issues, which are currently dealt with mainly by committees, back to the Board;
- finally, the report indicates that significant progress has been made in the integration and training of directors. The General Secretariat is praised for the quality of its support. They note, however, that the documents could be more concise and decision-oriented.

2.2.1.5 Director training

In 2025, Natixis renewed and strengthened its training program for directors, as described below. It should be noted that members of the Natixis Board of Directors also have access to the training program set up for 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-learning.

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

As in 2024, in 2025, each director was given an "individual training passport", including proposals for compulsory and recommended training courses, as well as personalized monitoring of attendance rates.

In addition, in 2025, Natixis' Governance department set up a new platform, the "Training & Learning Hub," to give each director access to all recorded training courses. As a result of this development, administrators can access training resources in various formats: live sessions, on-demand sessions, and e-learning modules. This multi-channel approach makes it possible to adapt learning to the needs and availability of each individual.

With regard to trainers, training courses are delivered by internal and/or external instructors depending on the topic in question.

For the 2025 fiscal year, the training program for Natixis directors consisted of 15 training courses (excluding e-learning) spread over 19 sessions. These training sessions were also open to members of the BPCE Supervisory Board and representatives of the Social and Economic Committee. In addition, the directors of the main Natixis subsidiaries (Coficiné, Natixis Interépargne, etc.) were invited to participate in training sessions organized by Natixis.

The training provided by Natixis in 2025 covered the following topics:

- 2025: The year of macroeconomic divergence?
- capital planning;
- capital and financial markets activities (educational module focused on fundamentals and expertise and in-depth study);
- approach ESG issues with maturity in the field of asset management;
- biodiversity;
- presentation of the APAC platform and its activity;
- presentation of the US platform and its activity;
- AI in practice;
- Mega trends;
- meet the challenge of the regulatory agenda in the field of asset management;
- cybersecurity: controlling the exposure of your information to manage your image;
- ESR: analysis of the transition plans of CIB clients;
- director's liability;
- the financial security framework.

2.2.1.6 The non-voting member

First name/Last name	Age (at 31/12/2025)	Nationality	First appointed	End date of the term of office
Non-voting member				
Henri Proglio	76	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 May 5, 2025, the Board of Directors:

- decided to vote in favor of presenting **Karine Puget**'s appointment to the General Shareholders' Meeting of May 21, 2025 as a director on the Natixis Board of Directors, replacing Catherine Leblanc, whose term of office expires at the said General Shareholders' Meeting. Karine Puget's term of office will be four (4) years, *i.e.* until the 2029 Natixis General Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2028. Karine Puget has also been appointed to the Natixis Compensation Committee and the Strategic Committee;
- decided to vote in favor of presenting **Edouard-Malo Henry**'s appointment to the General Shareholders' Meeting of May 21, 2025 as a director on the Natixis Board of Directors, replacing Nicolas de Tavernost, whose term of office expires at the said General Shareholders' Meeting. Edouard-Malo Henry's term of office will be four (4) years, *i.e.* until the 2029 Natixis General Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2028. Edouard-Malo Henry has also been appointed Chairman of the Compensation Committee and member of the Appointments Committee, the ESR Committee, and the Strategic Committee;

On May 5, 2025, the Board of Directors, subject to the renewal of their term of office by the General Shareholders' Meeting, also in advance:

- appointed **Christophe Pinault**, as a member of the Compensation Committee, the Risk Committee, the US Risk Committee and the Strategic Committee;
- appointed **Delphine Maisonneuve**, as Chairwoman of the Appointments Committee, member of the Risk Committee and the Strategic Committee.

On May 21, 2025, the Ordinary General Shareholders' Meeting appointed:

- **Edouard-Malo Henry** as a director, replacing Nicolas de Tavernost, whose term of office expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028;
- **Karine Puget** as a director, replacing Catherine Leblanc, whose term of office also expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

On May 21, 2025, the General Shareholders' Meeting notably renewed:

- the term of office as a director of **Christophe Pinault** for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028;
- the term of office as a director of **Delphine Maisonneuve** for a term of four (4) years, also ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

On August 4, 2025, the Board of Directors:

- duly noted the resignation of **Catherine Amin-Garde** as director as of August 4, 2025 (at the end of the Board meeting).

2.2.2.1 The Audit Committee

A – Organization

The Audit Committee has five members. At March 10, 2026, its members are:

Catherine Pariset	Chairwoman
BPCE, represented by Hélène Madar	Member
Valérie Andrieu[1]	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 always chaired by an independent director *(see Monitoring table of 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.

(1) *It is specified that Valérie Andrieu was appointed Director at the end of the Board of Directors meeting of March 10, 2026, replacing Catherine Amin-Garde.*

C – Work of the Audit Committee in 2025

The Natixis Audit Committee met seven times in fiscal year 2025, including a joint session with the ESR Committee. The attendance rate was 89% 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 as well as the Head of Financial Control, 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 2025 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 2025, 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 2024 • Approval of the consolidated financial statements for the 1st, 2nd and 3rd quarters of 2025 • Comments by the Statutory Auditors on financial and non-financial elements (including the 2024 sustainability report) • Presentation of the 2026 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 • Review of the 2024 Sustainability report • Update on the CSRD (2024 review and preparation for 2025) (*jointly with the ESR Committee*) • Presentation of work relating to the DMA as part of the publication of the 2025 CSRD
Other items	• Statutory Auditors' audit plan for 2025, 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 2025 (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 • Natixis's planned entry into the BPCE VAT group • EMTN: migrations and expected impacts as of December 31, 2025 • Update on minority put options recognized under management packages in M&A shops • Update on the valuation mechanism and presentation of the annual benchmark of European banks on Fair Value and Prudent Value • Provisional agenda for the 2026 Audit Committees

2.2.2.2 The Risk Committee

Organization

The Risk Committee has six members. As of March 10, 2026, 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.

A – 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, 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.

B – Work of the Risk Committee in 2025

The Risk Committee met seven times in fiscal year 2025. The attendance rate was 81% 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.

In fiscal year 2025, 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 steering indicators for risk appetite • Presentation of the Risk function's 2024 achievements and 2025 priorities • Liquidity update, including: ◦ annual review of liquidity risk tolerance ◦ annual review of liquidity risk strategies, policies, procedures, systems, tools, limits, and underlying assumptions ◦ annual review of contingency plans, particularly in light of the results of the alternative scenarios regarding liquidity positions and risk mitigation factors ◦ review of the ALM framework ◦ half-yearly results of the alternative crisis scenarios ◦ half-yearly results of reviews and analyses of developments in the liquidity position • Equity Market: review of inventory limits by hedging complexity • Check that the compensation policy is compatible with the risks • Annual assessment of the materiality of step-in risks at NIM • Presentation of the ICAAP 2025 report, including quarterly economic capital requirements for 2024 and rebased internal stress-test results for 2025 • Presentation of ICAAP economic capital requirements • Review of the risk appetite framework and indicators set out in the decree of November 3, 2014 • Presentation of Natixis' 2025 update on compliance with BCBS 239 principles • Presentation of internal stress test results • Presentation of ESG Key Risks Indicators thresholds • Model risk management update • Examination of the adequacy of the prices of products and services offered to clients with the risk strategy of Natixis • Market & Counterparty Risk: presentation of the Expo2 Program • Syndication & Distribution Risk: presentation of the Syndication business line, the distribution risk management system, and an overview of the distribution portfolio • Update on the strategic Risks plan • Annual update on ESG risk monitoring • Update on technology risks • Private Market Exposure & NAV Financing Presentation
Internal audit	• Presentation of the 2025 internal audit budget • Presentation of the main risks identified during CIB's internal audit assignments • 2024 review of CIB internal audit, main conclusions and risks identified • Summary of internal audit activity and presentation of the findings of the CIB and AWM internal audit assignments • Appointment of a new Head of Internal Audit • Internal audit update, main risks identified and budget for 2025 • Overall monitoring of activity and recommendations (internal audit, Group General Inspection and supervisors) as of December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, and projection of monitoring of recommendations as of December 31, 2025 • Review of the internal audit assignments of Natixis CIB and AWM and of the General Inspection (in particular the AEW Europe assignment) Groupe BPCE • Presentation of the RACI • Presentation of the CIB and AWM 2026 audit plan and priorities • Presentation of the report on internal control sent to the French Prudential Supervisory Authority • Presentation of the approach, priorities, and schedule for presenting the draft 2026 internal audit plan • Evaluation of the CIB and AWM internal audit departments by Groupe BPCE General Inspection • Presentation of the results of the AWM audit quality review by an external service provider

Compliance and internal control	• Presentation of the compliance function's achievements in 2024 and priorities for 2025 • Compliance risk highlights, challenges and projects • Presentation of the status of the internal control framework and the results of compliance controls (S2 2024), including presentation of the arbitration memorandum for the 2024 control plan and the 2025 Compliance RCSA • Presentation of the annual compliance function assessment report • Presentation of the 2024 annual report on AML-CFT internal control • Presentation of the AMF 2024 reports by the Investment Services Compliance Officer • Presentation of the 2024 "MIF-MAR" consolidated report • Update on the "Reputation Risk" and "Whistleblowing" systems for H1 2025 • Presentation of the 2025 compliance control plan • Annual presentation on the financial security framework • Update on the Whistleblowing system • Update on the permanent control system for H1 2025
Others	• SREP 2024 and 2025 letters: main conclusions and recommendations, and associated action plans • Presentation of the APAC platform • Conclusions of the ECB (OSI) mission on commodity traders • Presentation of Global Trade activity and risks • Presentation of the Digital Operational Resilience System (DORA) • Presentation of activities and risks on the EMEA platform – Middle East and London

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 six members (namely the five members of the Risk Committee and one member[1] based in the United States).

At March 10, 2026, its members are:

Laurent Seyer	**Chairman**
Ronald Cathcart	Vice-Chairman
Dominique Garnier	Member
Catherine Pariset	Member
Christophe Pinault	Member
Laurent Roubin	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 4, 2025.

C – Work of the US Risk Committee in 2025

The US Risk Committee met five times in fiscal year 2025. The attendance rate was 92% 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.

(1) *It is specified that the US Risk Committee has only one member based in the United States following the resignation of Catharine Lemieux on March 31, 2025.*

In 2025, 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
- Monitoring CUSO governance and controls
- US 2025 resolution plan
- Annual review of US Risk Appetite Framework
- Annual CUSO self-assessment and action plans
- Review of the Chief Information Security Officer's annual report
- Annual CUSO risk appetite review
- Presentation of CUSO compliance risk mapping and CUSO 2025 annual control plans
- CIB Americas Cyber Security Remediation Plan
- Monitoring of the conclusions of the Loan Review and the Audit
- CPRM and Distribution Presentation
- Presentation of the Vendor risk management project
- Presentation of NIM Risk US
- Presentation of NIM US Affiliate Harris Associates (investment risk review)
- Presentation of BPCE Equipment Solutions US
- Presentation of the HR succession plan
- Monitoring of supervisory and regulatory relations
- Climate risk training
- AML/BSA training

2.2.2.4 The Compensation Committee

A – Organization

The Compensation Committee has six members.

As of March 10, 2026, the Compensation Committee consisted of:

Edouard-Malo Henry[1]	**Chairman**
Dominique Garnier	Member
Anne Lalou	Member
Catherine Pariset	Member
Karine Puget[2]	Member
Christophe Pinault	Member

Three of the six members are independent (Anne Lalou, Catherine Pariset and Edouard-Malo Henry).

The Compensation Committee has been chaired by Edouard-Malo Henry since May 21, 2025.[3]

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 Monitoring table of compliance with the recommendations of the AFEP-MEDEF Code in Section [2.1.4] of this chapter).*

Furthermore, the opinions and proposals of the Compensation Committee are adopted if the majority of members present, including the Committee's Chairman, vote for them.

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 provident insurance;
- 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;
- 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);

(1) *Edouard-Malo Henry was appointed as a director by the General Shareholders' Meeting of May 21, 2025, replacing Nicolas de Tavernost.*
(2) *Karine Puget was appointed as a director by the General Shareholders' Meeting of May 21, 2025, replacing Catherine Leblanc.*
(3) *Nicolas de Tavernost chaired the Compensation Committee from August 6, 2013, until May 21, 2025, when his term as director of Natixis, Chairman and member of the Compensation Committee, member of the Appointments Committee, and member of the Strategic Committee expired.*

- 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.

The Compensation Committee examines, where applicable, projects related to employee savings schemes and in particular capital increase projects reserved for Natixis employees, and where applicable, share subscription or purchase plans, free share allocation plans to be submitted to the General Shareholders' Meeting.

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.

In 2025, the Committee focused on the following areas:

C – Work of the Compensation Committee in 2025

The Compensation Committee met three times during fiscal year 2025. 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.

Corporate officers	• Compensation of the Chief Executive Officer for fiscal year 2024 and compensation principles for fiscal year 2025 • Compensation policy for members of the Board of Directors in 2025
Implementation of the compensation policy/Annual compensation review	• Review of specific Risk and Compliance targets (2024 review & presentation of 2025 targets) • Variable compensation for 2024 (CIB Front, support and control functions, AWM) • Compensation for 2024 for the heads of control functions and the population of risk-takers under CRD V • Individual information on the 100 highest earners in 2024 and on the executives and heads of control functions of the European affiliates of the AWM division • Acquisitions in 2025 under previous deferred variable compensation plans • Trajectory of CIB Front's variable compensation pool for 2025 • Policy on deferred variable compensation for 2025 • Framing of fixed compensation increases for 2026 and variable compensation packages for 2025 • Employee savings schemes in 2025 • Natixis policy on equal pay and gender equality in the workplace in 2025
Compliance with regulations	• Conclusions of the 2024 audit mission on CRD V risk takers (fiscal year 2023) • 2024 annual report on Natixis' compensation policies and practices (focus on risk-takers under CRD V) • Review of regulatory changes
Other items	• Provisional schedule of Compensation Committee in 2026

2.2.2.5 The Appointments Committee

A – Organization

As of March 10, 2026, the Appointments Committee had six members.

It is composed as follows:

Delphine Maisonneuve	Chairwoman
Valérie Andrieu[1]	Member
Lionel Baud	Member
Edouard-Malo Henry	Member
Anne Lalou	Member
Laurent Roubin	Member

Three of the six members are independent (Anne Lalou, Delphine Maisonneuve and Edouard-Malo Henry). 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 Monitoring table of 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 and Executive 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 to the Board objectives to be achieved in terms of diversity, in line with the Board of Directors' 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 of Directors 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 board member 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.

(1) *It is hereby specified that Valérie Andrieu was appointed director following the Board of Directors' meeting of March 10, 2026, replacing Catherine Amin-Garde.*

C – Work of the Appointments Committee in 2025

The Appointments Committee met three times in fiscal year 2025. The attendance rate was 92%.

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)*.

In 2025, the Committee focused on the following areas:

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.

Composition and effectiveness of the Board of Directors and Specialized Committees	• Composition of the Board of Directors and Specialized Committees: ◦ Identification of missing profiles on the Board of Directors and Specialized Committees ◦ Upcoming expiry of the terms of office of the Board of Directors ◦ Initiation of work to select outgoing directors to be replaced ◦ Identification of preferred profiles • Opinion on the General Shareholders' Meeting's proposal to appoint candidates to succeed outgoing directors • Notice regarding the renewal of the terms of office of directors expiring at the General Shareholders' Meeting of May 21, 2025 • Training for members of the Board of Directors (review of training attendance in 2024 and training schedule for 2025) • Monitoring of Fit & Proper approval requests and measures imposed by the supervisor in connection with the approval of directors and Executive directors • Review of the action plan relating to the 2024 assessment of the work of the Board of Directors and the Specialized Committees • Launch of the 2025 annual assessment of the work of the Board of Directors and the Specialized Committees
Adequacy of the individual and collective skills of the Board of Directors and the Specialized Committees	• Review of the individual and collective assessment of the members of the Board of Directors and the Specialized Committees (fiscal year 2024), 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 ◦ detailed review of the mapping of the skills of the members of the Board of Directors and Specialized Committees (review of the qualifications required for the functions performed within the Board of Directors; review of the individual and collective skills of the members of the Board of Directors and Specialized Committees; review of diversity criteria/objectives; review to ensure that the Board of Directors is not dominated by a person or group of persons in a manner prejudicial to the interests of Natixis) • Review of the diversity criteria for members of the Board of Directors and review that the Board of Directors is not dominated by any individual or group of individuals in a manner that is detrimental to the interests of Natixis (fiscal year 2025) • Review of the individual and collective assessment of the Executive directors (fiscal year 2025) including: ◦ review of the Fit and Proper criteria for Executive directors ◦ review of the individual and collective skills of the Executive directors • Update of the assessment of the adequacy of the composition of the Board of Directors and Specialized Committees following proposed appointments and reappointments of directors
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 21, 2025
Other items	• Presentation of the progress of the Governance project • Update on governance policies • Provisional schedule of Appointments Committees in 2026

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, Deputy Chief Executive Officer, other executive directors and members of the Natixis Board of Directors, which was approved by the Board of Directors on December 12, 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 2025

The Strategic Committee meets at least once a year.

In 2025, the Strategic Committee met once. The attendance rate was 100%. 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 2025, the Natixis Strategic Committee examined the following points:

- follow-up on CIB and NIM Scale Up strategic plan;
- geopolitical and economic context;
- "Business" focus: Greater China;
- focus on "Resources": Employee talents and commitments;
- focus on "Resources": Data & Artificial Intelligence;
- focus on "Resources": CIB IT;
- "Business" focus: M&A.

2.2.2.7 The Environmental and Social Responsibility (ESR) Committee

A – Organization

The ESR Committee has four members. At March 10, 2026, its members are:

Anne Lalou	**Chairwoman**
Dominique Duband	Member
Sylvie Garcelon	Member
Edouard-Malo Henry	Member

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

Two of the members are independent (Anne Lalou and Edouard-Malo Henry).

The ESR skills of the four members are recognized by the Board of Directors.

B – Role and powers

Natixis' ESR 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 June 13, 2025.

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

The main tasks of the ESR Committee are:

- to review the group's 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) related to its financing and investment activities;
- 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 and the impact of environmental and societal issues in terms of investment, economic performance and reputation under the leadership of the Risk Committee and during joint sessions;
- to review the quality of the "Environment, Social and Governance" reporting and, in general, any non-financial information required by the legislation in force, under the aegis of the Audit Committee and during joint sessions for the sustainability report.

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 2025

The ESR Committee met four times in fiscal year 2025, including a joint session with the Audit Committee. The attendance rate was 100%.

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 2025, the Committee focused on the following areas:

Strategy/ESG	• Presentation of NIM's ESG governance and operating mode • Presentation of "ESG data" • "General" information on the regulatory and political context (USA, Omnibus Package, etc.) • NIM's ESG market positioning • Presentation of the Green Weighting Factor (GWF) tool • Presentation of the Network Green Hub • Presentation of clients' new onboarding process, including a presentation of clients' ESG Risks Assessment • Sharing of work on the "CSRD 2025" DMA (*in collaboration with the Audit Committee*)
Other items	• Annual review of the ESR Committee's internal rules • NIM update (market/business) • CIB update (3rd quarter/9-month performance) • Provisional schedule for 2026

2.2.2.8 Attendance table of the Board of Directors and Specialized Committees

	Board of Directors	Risk Committee	US Risk Committee	Audit Committee	Compensation Committee	Appointments Committee	ESR Committee	Strategic Committee	Individual attendance rate
Directors from BPCE									
Nicolas Namias (Chairman)	**9/9** 100%	N/A	N/A	N/A	N/A	N/A	N/A	**1/1** 100%	100%
BPCE Represented by Hélène Madar	9/9 **100%**	**N/A**	**N/A**	6/7 **86%**	**N/A**	**N/A**	**N/A**	**1/1** **100%**	**95%**
Independent directors									
Delphine Maisonneuve	**6/9** 67%	**3/7** 43%	N/A	N/A	N/A	**3/3** 100%	N/A	**1/1** 100%	77%
Anne Lalou	**9/9** 100%	N/A	N/A	N/A	**3/3** 100%	**3/3** 100%	**4/4** 100%	**1/1** 100%	100%
Catherine Pariset	**8/9** 89%	**7/7** 100%	**5/5** 100%	**6/7** 86%	**3/3** 100%	N/A	N/A	**1/1** 100%	96%
Laurent Seyer	**9/9** 100%	**7/7** 100%	**4/5** 80%	**7/7** 100%	N/A	N/A	N/A	**1/1** 100%	96%
Nicolas de Tavernost *(until 21/05/2025)*	**5/5** 100%	N/A	N/A	N/A	**2/2** 100%	**1/2** 50%	N/A	N/A	83%
Edouard-Malo Henry *(since 21/05/2025)*	**4/4** 100%	N/A	N/A	N/A	**1/1** 100%	**1/1** 100%	**3/3** 100%	**1/1** 100%	100%
Directors from Banques Populaires									
Lionel Baud	**7/9** 78%	N/A	N/A	N/A	N/A	**3/3** 100%	N/A	**1/1** 100%	93%
Sylvie Garcelon	**9/9** 100%	N/A	N/A	**5/7** 71%	N/A	N/A	**3/3** 100%	**1/1** 100%	93%
Dominique Garnier	**9/9** 100%	**6/7** 86%	**4/5** 80%	N/A	**3/3** 100%	N/A	N/A	**1/1** 100%	93%
Catherine Leblanc *(until 21/05/2025)*	**4/5** 80%	N/A	N/A	N/A	**2/2** 100%	N/A	N/A	N/A	90%
Karine Puget *(since 21/05/2025)*	**4/4** 100%	N/A	N/A	N/A	**1/1** 100%	N/A	N/A	**1/1** 100%	100%
Directors from Caisses d'Epargne									
Catherine Amin-Garde *(until 04/08/2025)*	**7/7** 100%	N/A	N/A	**5/5** 100%	N/A	**2/2** 100%	N/A	N/A	100%
Dominique Duband	**9/9** 100%	N/A	N/A	N/A	N/A	N/A	**3/3** 100%	**1/1** 100%	100%
Christophe Pinault	**9/9** 100%	**5/7** 71%	**5/5** 100%	N/A	**3/3** 100%	N/A	N/A	**1/1** 100%	94%
Laurent Roubin	**9/9** 100%	**6/7** 86%	**5/5** 100%	N/A	N/A	**3/3** 100%	N/A	**1/1** 100%	97%
Non-voting member									
Henri Proglio	**5/9** 56%	N/A	N/A	N/A	**3/3** 100%	N/A	N/A	**1/1** 100%	85%
AVERAGE ATTENDANCE RATE (EXCLUDING NON-VOTING MEMBER)	**95%**	**81%**	**92%**	**89%**	**100%**	**92%**	**100%**	**100%**	**94%**

2.2.3 Senior Management

As of March 10, 2026, 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 2025 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);
- Michael Haize (Global Head of Global Markets);
- Rajâa Meghar (Chief Risk Officer, Executive director);
- Anne Sabot (Chief Financial Officer);
- Cécile Tricon-Bossard (Chief Human Resources Officer).

2.2.3.1 Gender balance within the Senior Management Committee

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 of March 10, 2026, the proportion of women on the Natixis Senior Management Committee was 56% (9 members including 5 women).

Natixis has thus gone from a Senior Management Committee composed exclusively of men seven years ago, to a Committee composed today of four men and five women, each holding strategic positions.

It should be noted that since 2024, an international collective support program called the "Inspiring Women Program" has been launched. In addition, Natixis strives to ensure that its other leadership development programs include at least 50% female profiles.

(1) General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance.

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 2028 to approve the financial statements for the fiscal year ended December 31, 2025.

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.

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 three Executive directors: Mohamed Kallala(1), Chief Executive Officer; Philippe Setbon(2), Deputy Chief Executive Officer and Rajâa Meghar(3), Chief Risk Officer.

As Executive directors, Mohamed Kallala, Philippe Setbon and Rajâa Meghar stand surety and assume full liability toward the supervisory authorities, and specifically the French Prudential Supervisory Authority (ACPR) 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.

(1) 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.

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 2025. 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.

The year 2025 was marked by work to implement the "Scale Up" strategic plan, which is fully consistent with the Group's strategic plan, VISION 2030. It has a shared vision for both Natixis business lines to become key global financial players serving 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 2025, 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.

With regard to CIB, the expansion of its presence in Asia was marked by the acquisition of a banking license in Japan and the approval to open a branch in Gift City, India, thereby enhancing its ability to support clients. Natixis launched the direct lending fund, Universe, with an initial capital of €625 million. The acquisition of a stake in Financière de Courcelles in January 2025 also contributed to the development of positions in the M&A market in France, in synergy with the Banques Populaires and Caisses d'Epargne network.

In the Asset & Wealth Management business line, the fiscal year was marked by the completion of numerous strategic projects as part of the "Scale Up" plan. In this context, several structural operations were carried out during the year. The merger between Mirova and Thematics AM has been finalized, leading to the creation of a leading thematic equity fund offering, effective January 1, 2026. Natixis Wealth Management's management capabilities were strengthened with the acquisition of Dorval AM, while Gateway's managed account offering was enhanced with the integration of Belmont Capital's activities in the United States. In addition, Vauban Infrastructure Partners' development was supported by the arrival of a strategic minority investor alongside its management team. Natixis Investment Managers also consolidated its position in wealth management in the United States through a strategic partnership with Edward Jones. The fiscal year was marked by strong commercial momentum, with net inflows reaching record levels for the second consecutive year.

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. It oversaw the implementation of the ESR strategy, in particular through the validation of low-carbon pathways, regular monitoring of strategic indicators, and actions undertaken by the business lines.

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. It also oversaw the strategy to accelerate IT investments aimed at supporting business growth and monitored the deployment and contributions of artificial intelligence use cases.

After in-depth discussions with the business lines and support functions involved, the Senior Management Committee approved the main management decisions including the establishment of the budget and capital trajectory, as well as a review of the Risk Appetite Framework. It also reviewed the results of the internal stress tests and the ICAAP. 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.

2.3 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 and qualitative performance criteria, 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 Natixis's fundamental objectives of professional equality 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

+

INDIVIDUAL & COLLECTIVE
PERFORMANCE
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 2025.

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 2, 2026 for fiscal year 2026, 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.

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, 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.

Mohamed Kallala's fixed annual compensation as Chief Executive Officer was €1,200,000 gross for fiscal year 2025.

Annual variable compensation

The Chief Executive Officer 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 fiscal 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 Groupe 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 engagement, the objectives include topics such as diversity, ESG and AI skills management, and employee experience.

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.

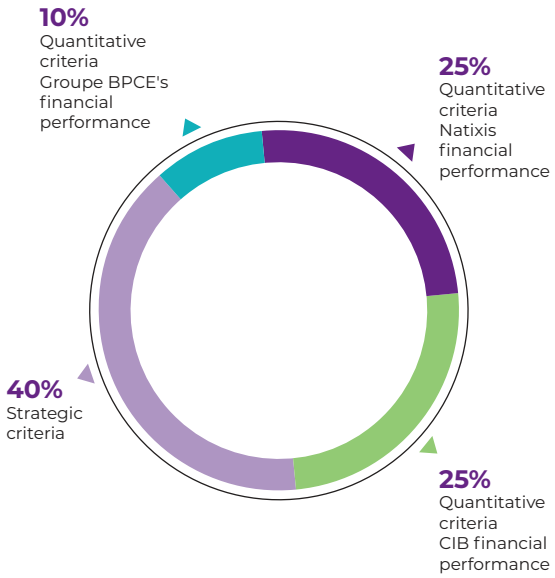
The deferred portion of the variable compensation awarded represents at least 40% of the variable compensation awarded and 50% of the annual variable compensation is indexed (until 2025) to the average change over three rolling years in Groupe BPCE's underlying net income (Group share).

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 2025

Mohamed Kallala's annual variable compensation target for 2025 as Chief Executive Officer is €1,200,000 gross, *i.e.* 100% of his fixed compensation.

The objectives defined for fiscal year 2025 were as follows:



For fiscal year 2025, the criteria for determining the annual variable compensation set by the Board of Directors were as follows:

Range from 0% to 155.5% of the target, *i.e.* a maximum of 200% of the fixed compensation		
Quantitative criteria		1.67% Groupe BPCE NBI
Groupe BPCE's financial performance*	10%	3.33% cost/Income ratio Groupe BPCE
		5.00% Net income (Group share) Groupe BPCE
Quantitative criteria		6.25% Natixis NBI
Natixis financial performance*	25%	6.25% Natixis net income (Group share)
		6.25% Natixis Cost/income ratio
		6.25% Natixis ROE
Quantitative criteria		6.25% CIB NBI
CIB financial performance *	25%	6.25% CIB RBE
		6.25% CIB REX
		6.25% CIB EVA
Strategic criteria		12.50% Implementation of the Group strategy
	40%	10.00% Oversight in terms of risks control
		10.00% Environmental and social responsibility
		7.50% Employee Engagement/Employer Responsibility

* *Underlying data.*

The Board of Directors' meeting of February 2, 2026 assessed the Chief Executive Officer's level of performance with regard to the criteria defined for 2025 and, after receiving the opinion of the Compensation Committee, decided to award the Chief Executive Officer:

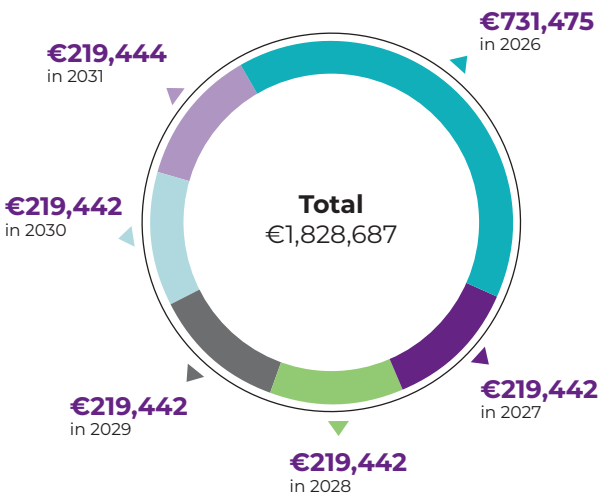
- For Groupe BPCE quantitative criteria: 150.00% of the annual bonus target;
- For Natixis quantitative criteria: 113.27% of the annual bonus target;
- For CIB quantitative criteria: 144.30% of the annual bonus target;
- For strategic criteria: 120.00% of the annual bonus target.

It was also decided to award Mohamed Kallala, as CEO, a special bonus of €300,000 in recognition of the achievement, one year ahead of schedule, of all the 2026 interim objectives of the VISION 2030 Strategic Plan.

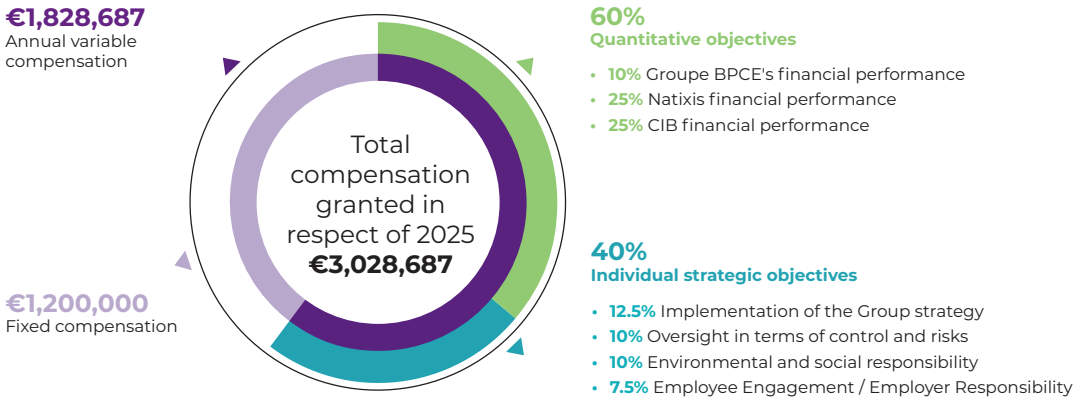
The variable compensation for 2025 is therefore €1,828,687 for the Chief Executive Officer, corresponding to an overall payout rate of 152.39%.

40% of the Chief Executive Officer's variable compensation for 2025 will vest in 2026 (of which 50% paid in March 2026 and 50% paid in March 2027). The remaining 60% will be acquired over 5 years (from 2027 to 2031). The variable compensation of the Chief Executive Officer is paid 50% in cash and 50% in indexed cash. The index is determined half on the basis of the average change over three rolling years in the underlying net income (Group share) of Groupe BPCE and half on the basis of the average change over three rolling years in the underlying net income (Group share) of BPCE. The deferred amounts will be paid subject to presence and performance conditions.

Breakdown of annual variable compensation for fiscal year 2025 by vesting date, for Mohamed Kallala, as Chief Executive Officer



Structure of the total compensation awarded for the position of Chief Executive Officer in respect of fiscal year 2025



Furthermore, it is specified that the Natixis Board of Directors meeting on February 2, 2026 set the target annual variable compensation for 2026 for Mohamed Kallala, Chief Executive Officer, at €1,200,000 gross, representing 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.

Post-employment benefits

Pension Plan

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

The Chief Executive Officer of Natixis, Mohamed Kallala, benefited, for the period from January 1, 2025 to December 31, 2025 from the Natixis S.A. pension plan for non-classified executives:

- French Social Security plan;
- AGIRC-ARRCO supplementary pension plan (contributions in tranche 1: 13.53%, in tranche 2: 21.59%, in tranche 2 capped at 4 times the PASS: 3.86%).

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 under the mandate.

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 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 period;

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

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

The calculation of the achievement of each performance criterion will be measured at 50% for Natixis and 50% for Corporate Investment Banking.

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.

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.

On November 6, 2024, the Board of Directors renewed the principle of an identical non-compete benefit for the new Chief Executive Officer, Mohamed Kallala, 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 2025	Fiscal year 2024
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	**€2,870,184**	**€2,663,632**
Mohamed Kallala, Chief Executive Officer		
Compensation due or granted for the fiscal year	€3,028,687	NA
Value of options granted during the fiscal year	€0	NA
Value of performance shares granted during the fiscal year	€0	NA
TOTAL	**€3,028,687**	**NA**
Other compensation granted to Mohamed Kallala for his duties at BPCE	**€0**	**NA**
Stéphanie Paix, Chief Executive Officer		
Compensation due or granted for the fiscal year	NA	€1,887,785
Value of options granted during the fiscal year	NA	€0
Value of performance shares granted during the fiscal year	NA	€0
TOTAL	**NA**	**€1,887,785**
Other compensation granted to Stéphanie Paix for her duties at BPCE	**NA**	**€0**

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 2025		Fiscal year 2024	
	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**	**€381,020**	**€0**	**€458,587**
Nicolas Namias' other compensation for his duties at BPCE	**€2,870,184**	**€1,881,716**	**€2,663,632**	**€1,750,580**
Mohamed Kallala, Chief Executive Officer				
Fixed compensation for corporate office duties	€1,200,000	€1,200,000	NA	NA
Annual variable compensation	€1,828,687	€844,077	NA	NA
Extraordinary compensation	€0	€0	NA	NA
Directors' fees	€0	€0	NA	NA
Benefits in kind	€0	€0	NA	NA
TOTAL	**€3,028,687**	**€2,044,077**	**NA**	**NA**
Mohamed Kallala's other compensation for his duties at BPCE	**€0**	**€0**	**NA**	**NA**
Stéphanie Paix, Chief Executive Officer				
Fixed compensation for corporate office duties	NA	NA	€800,000	€800,000
Annual variable compensation	NA	NA	€1,087,785	€441,281
Extraordinary compensation	NA	NA	€0	€0
Directors' fees	NA	NA	€0	€0
Benefits in kind	NA	NA	€0	€0
TOTAL	**NA**	**NA**	**€1,887,785**	**€1,241,281**
Stéphanie Paix's other compensation for her duties at BPCE [(b)]	**NA**	**NA**	**€0**	**€145,945**

(a) This amount includes payments relating to deferred variable compensation from previous years and awarded in respect of his duties as Chief Executive Officer of Natixis.
(b) 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 details, by maturity date, the variable compensation paid in 2025 to each of the Executive corporate officers under their previous deferred variable compensation plans.

The difference between the amounts awarded and the amounts actually paid is linked to the indexation conditions of the corresponding plans.

	2022 plan Cash indexed	2023 plan Cash indexed	2024 plan Cash indexed	Total
Nicolas Namias				
Paid in 2025	€220,979	€160,041		**381,020**
Granted (initial amount)	€208,000	€159,945		**367,945**
Mohamed Kallala				
Paid in 2025	€184,985	€156,094	€172,998	**€514,077**
Granted (initial amount)	€174,120	€156,000	€185,640	**€515,760**

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

	Fiscal year 2025				Fiscal year 2024	
Director	**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]	N/A		N/A		N/A	N/A
(represented by Hélène Madar since June 12, 2024)						
Nicolas Namias [b]	N/A		N/A		N/A	N/A
Catherine Amin-Garde	18,734	14,000	9,959	7,000	11,344	9,090
(term of office until August 4, 2025)						
Lionel Baud	22,000	14,000	7,000	5,000	11,344	3,836
Dominique Duband	26,000	18,000	7,000	5,000	24,000	9,000
Sylvie Garcelon	26,000	18,000	15,000	10,000	24,000	18,000
Dominique Garnier	26,000	18,000	23,000	15,000	24,000	29,000
Edouard-Malo Henry	12,909	8,000	19,660	8,000	N/A	N/A
(term of office since May 21, 2025)						
Philippe Hourdain					11,607	7,902
(term of office until June 13, 2024)						
Anne Lalou	26,000	18,000	40,000	24,000	22,000	56,000
Catherine Leblanc	11,090	8,000	2,773	2,000	24,000	10,000
(term of office until May 21, 2025)						
Delphine Maisonneuve	20,000	12,000	29,000	11,000	22,000	40,000
Catherine Pariset	24,000	16,000	54,000	29,000	24,000	56,000
Christophe Pinault	26,000	18,000	23,000	15,000	22,000	28,000
Karine Puget	12,909	8,000	4,227	2,000	N/A	N/A
(term of office since May 21, 2025)						
Laurent Roubin	26,000	18,000	24,000	16,000	24,000	29,000
Valérie Savani						
(term of office until June 13, 2024)					9,607	12,254
Laurent Seyer	26,000	18,000	68,000	31,000	24,000	77,000
Nicolas de Tavernost	13,090	10,000	11,567	5,000	24,000	33,000
(term of office until May 21, 2025)						

(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.*

2° Compensation paid by companies included in Natixis' scope of consolidation

Director	Fiscal year 2025		Fiscal year 2024	
(in euros)	**Total amount allocated**	**Total amount paid**	**Total amount allocated**	**Total amount paid**
BPCE	6,300	6,300	9,300	9,300

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 2025.

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 2025.

French Financial Markets Authority Table No. 6

Free shares allocated to each Executive corporate officer in fiscal year 2025

No shares were granted in fiscal year 2025.

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 2025.

French Financial Markets Authority Table No. 10

Allocation of free shares currently vesting or vested in 2025 for each Executive corporate officer

No free shares are currently vesting or have been vested during the fiscal year 2025 for the Executive corporate officers.

French Financial Markets Authority Table No. 11A

Situation of Executive corporate officers

Fiscal year 2025	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 date of term of office: December 3, 2022 End date of term of office: at the end of the General Shareholders' Meeting in May 2027		X		X		X		X
Mohamed Kallala, Chief Executive Officer Start date of term of office: November 6, 2024 End date of term of office: at the end of the AGM called to approve the financial statements for the fiscal year ended December 31, 2028, in 2029.		X		X	X		X	

(a) *See Section [2.3.4] "Contract termination payments and non-compete indemnities"*

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2025 Regulatory ratios

11.7% CET 1 ratio

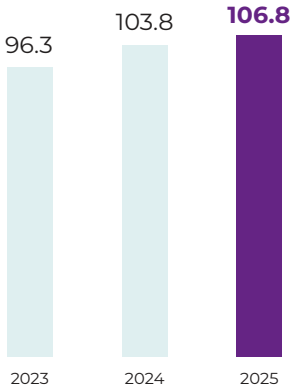
17.5% total capital ratio

14.5% tier 1 capital ratio

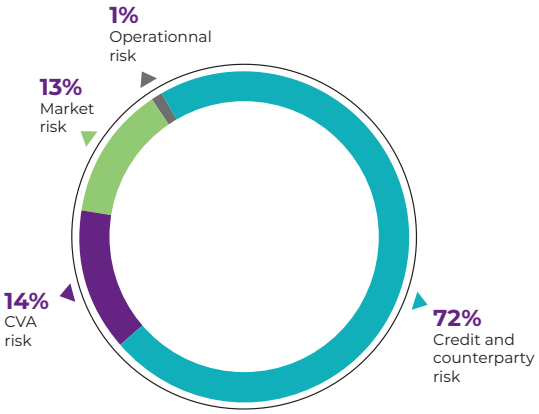
3.7% leverage ratio

Breakdown and changes in risk-weighted asset

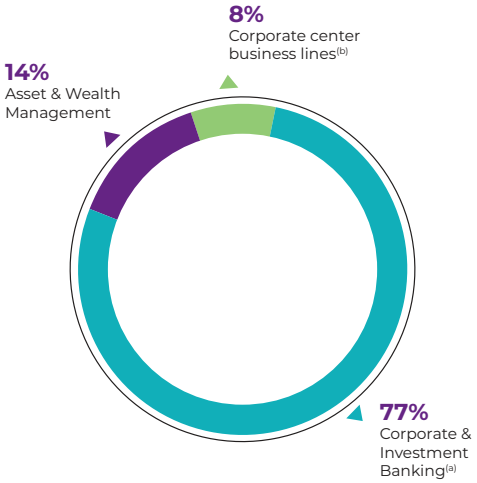
(in billions of euros)



Own funds requirements by type of risk

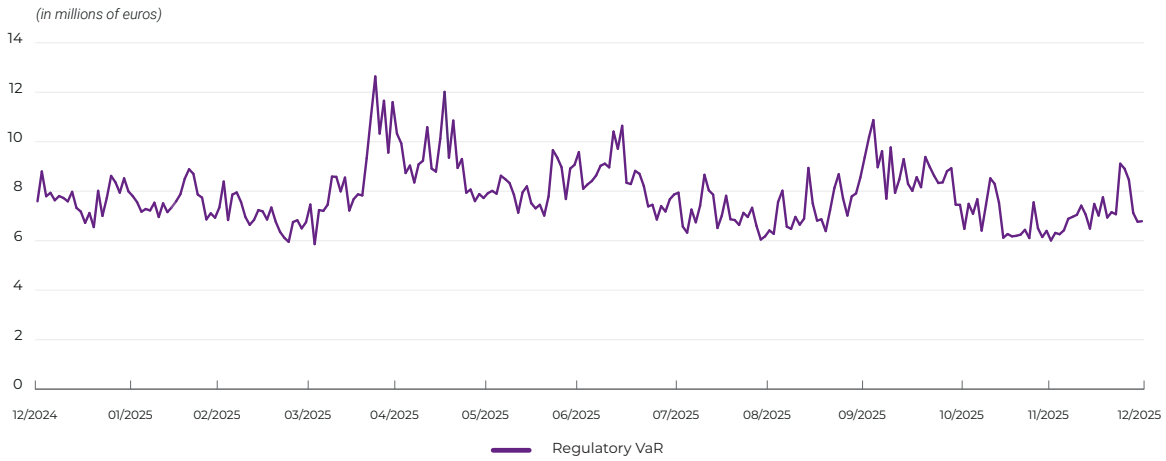


Capital requirement by business line



(a) Including Treasury and Collateral Management.
(b) Including NCIB support.

Natixis regulatory VaR for the 2024-2025 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, as amended, 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 2025 universal registration document. Risk factors are presented on the basis of an assessment of their importance, the probability of their occurrence and the estimated magnitude of their negative impact. In each category, the most significant risk factors are listed in a manner consistent with the aforementioned assessment.

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 65% of total RWA as of December 31, 2025.

For information, at December 31, 2025, Natixis' exposure to credit and counterparty risk (Exposure at Default excl. CVA) totaled €398.7 billion, split primarily between banks and similar bodies (41%), companies (31%), and sovereigns (4%).

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, overseen by an "umbrella" policy governing exposure by major economic sector. This policy aims to monitor sector concentration risk at operational level.

This framework focuses on the 10 main sectors in terms of exposures/RWA and Natixis' historical activities (Oil & Gas, Commodity Trading, Real Estate, Electricity, Aviation, Telecom & IT, Utilities, Metals & Mining, Pharma & Healthcare, Agribusiness), with the implementation of ten 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.

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. At the date of this amendment to the 2025 universal registration document, the economic environment remains highly uncertain due to multidimensional geopolitical tensions coupled with trade tensions originating mainly in the United States. 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 customs tariffs and restrictions on imports.

It is in this context that the IFRS 9 scenario, consisting of three scenarios: optimistic, central, and pessimistic, was updated in the third quarter of 2025 (the previous version being dated March 2025). In particular, it includes a pessimistic scenario of geopolitical tensions coupled with an intensification of the trade war led by the United States. Projections of the macro-economic variables underlying this scenario are used to estimate the projected risk parameters. As of December 31, 2025, the weightings used on each geographical area are the following:

- France: 30% for the pessimistic scenario, 35% for the central scenario and 35% for the optimistic scenario;
- Europe excluding France: 21% for the pessimistic scenario, 25% for the central scenario and 54% for the optimistic scenario;
- US area: 11% for the pessimistic scenario, 32% for the central scenario and 57% 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, 2025, Natixis' cost of risk amounted to -€236.8 million (of which €20.4 million in net allocations to provisions for Stages 1 and 2 exposures and -€216.4 million in respect of non-performing loans).

As of December 31, 2025, non-performing loans to customers amounted to €2,173 million and were distributed as follows: 40% for France, 9% for the rest of Europe, 24% for North America, 10% for Asia, 12% for Central and Latin America, 3% 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 2.6% (compared to 2.5% as of December 31, 2024), and the overall coverage rate of these non-performing loans stood at 45.7% (compared to 48.6% as of December 31, 2024).

The increase in credit risk concerning S1 and S2 loans is measured against the following criteria: changes to counterparty ratings (for individual client, professional client, SME, large corporates, banks and sovereigns loan books) since initial recognition, their Watchlist monitoring, their forborne status, the ratings of the country at risk, the existence of one or more loans more than 30 days past due, their POCI (Purchased or Originated Credit Impaired) status and their rating to date (if the rating is considered very risky).

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 embedded in the Risk Appetite Framework (RAF).

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, geopolitical, 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, 2025, the main 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 start of 2026 is marked in particular by an escalation of military hostilities between Iran, the United States, and Israel, which is causing significant uncertainty in global markets. Any disruption to oil flows through the Strait of Hormuz—through which a significant portion of global oil exports passes—would likely cause a sharp rise in commodity prices, with negative effects on inflation, global economic growth, and financial market stability. In this context, the continuation or escalation of the conflict is likely to have an adverse impact on Natixis's business, financial position, and results.

At the time of writing, the impacts of the US-Israeli military operation launched on February 28, 2026, in Iran have been analyzed in detail. Natixis' net exposures in the Middle East are mainly concentrated in Saudi Arabia (~€3.2 billion) and the United Arab Emirates (~€2.9 billion) and relate primarily to corporate and project financing.

The credit risk profile is under control, with sovereign risk remaining solid and banking and project portfolios resilient and diversified.

Enhanced monitoring of these exposures and counterparties is ensured.

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, foreign exchange, commodity, and equity markets.

In recent years, the financial markets have experienced periods of significant volatility which, if repeated, could result in losses for Natixis in its capital markets activities.

The year 2025 was marked by an uncertain geopolitical context and significant market volatility reflecting uncertainties related to tariff policies, the war in the Middle East, particularly during the first half of the year, and more recently, the US interventions in Venezuela and Iran. Nevertheless, in the absence of a significant weakening of fundamentals, most major asset classes posted positive returns during the year.

The announcement of tariffs in the United States for "Liberation Day" on April 2, 2025, caused strong selling pressure in markets around the world. In the US, the S&P 500 fell 12% over the following week, while yields on 10-year US Treasuries rose 50 basis points between April 4 and April 11. In response to this instability, the US administration temporarily suspended reciprocal tariffs for 90 days and entered into trade negotiations with China, the European Union and its other trading partners, thus contributing to a rapid recovery of risky assets that lasted until the end of 2025.

A customs agreement has been concluded with the European Union: from August 1, 2025, a single rate of 15% will be applied to almost all European exports to the United States. This agreement also provides for reciprocal sectoral exemptions, but the final details of the lists of products concerned are still under discussion. The reception of this agreement in Europe is mixed. In China, in response to customs tariffs, restrictions were imposed on rare earth exports in April and then again in October. This episode illustrates the critical importance of controlling these strategic commodities, which are necessary both for the energy transition and for the rise of artificial intelligence *via* semiconductors.

Furthermore, the US and Israeli military intervention in Iran has caused significant volatility in the oil markets. This instability is likely to intensify if the conflict escalates, with negative effects on global macro-economic conditions.

Artificial intelligence and, more generally, technology stocks in the United States also contributed to the strong performance of US equity markets, with the NASDAQ index gaining more than 20% and the S&P 500 rising 16%. Performance in Europe was also positive, with the EUROSTOXX index up 18%, the DAX up 23% and the FTSE up 22%. Asia also showed positive performance, with the NKY index up 26% and the HSI up 28%.

In the United States, however, doubts began to emerge in the middle of the year about what was perceived as potentially excessive valuations for certain specific stocks that had taken on significant financing to develop data centers. Furthermore, stock market performance has been mixed among technology stocks since this period, as illustrated by Oracle, which posted lower performance in the second half of the year, while Alphabet performed well.

The same trend can be observed in the credit spreads of these two companies. However, the credit spread of the USD index, which reflects the average level of investment-grade companies, remained stable over the year, while the equivalent EUR spread narrowed by 7 basis points, with volatility remaining low except during the tariff period in April.

Key rates fell by a total of 75 basis points in the United States, with the Fed having to contend with an uncertain inflation trajectory, a less buoyant job market, and a rising stock market. In Europe, the ECB lowered rates by 100 basis points until June before entering a period of stability. In contrast, 10-year swap rates are moving in opposite directions, with the EUR gaining 57 basis points while the USD has lost 26 basis points. Finally, the dollar has fallen 13% against the euro over the year, while the price of oil (Brent) is down 19%, although it did see a temporary rise, particularly during the US intervention in Iran in June.

In order to limit these potential impacts, Natixis has adopted a cautious approach in the management of its positions. Extreme risk hedging strategies In the event of a fall in the equity markets have been maintained by Natixis since January 2021, and are still in place at the date of this amendment to the 2025 universal registration document. In addition, Natixis may also choose to implement macro hedging strategies on a case-by-case basis in anticipation of adverse events. 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 framework covers 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 framework (*see Section [3.2.6] "Risk management - Market risks" of the 2025 universal registration document*).

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, if applicable. 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.

In a climate marked by persistent geopolitical uncertainty and economic turmoil, a downturn in the equity and bond markets could also have an adverse impact on asset management activities, particularly 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, or concerning France's sovereign rating, 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, 2025, the risk of change in value calculated for the CSRBB on Natixis' liquidity buffer amounted to €248.4 million compared to €246.6 million at June 30, 2025. This stability in stress is explained by the composition of assets and the average duration of the portfolio, which remained broadly unchanged (outstanding amounts of €11.14 billion as of December 31, compared with €11.36 billion as of June 30, 2025).

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 its 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;
- the cost of refinancing the collateral ("Collateral Value Adjustment" or "ColVA") by including in the valuation the additional cost or benefit from non-standard collateral (typically posted in the form of bonds) that needs to be refinanced. 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 purposes, as of December 31, 2025, changes in CVA, DVA, FVA and ColVA P&L amounted to -€105.3 million, €10.4 million, -€176.5 million and -€6.5 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 management. 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.

Given 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 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 2025, 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 the management of recent crises.

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, reputation 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 in connection with the ongoing conflict between Ukraine and the Russian Federation, the armed conflict in the Middle East—which has recently been exacerbated by military escalation involving Iran, the United States, and Israel—and tensions in the Red Sea), 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, there could also be a risk of arbitrage between the sovereign bonds of different euro zone 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 conflicts between Ukraine and the Russian Federation since 2022 and in the Middle East, 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, 2025, 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 -€76 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 2025 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 2025 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 2025, Natixis' goodwill represented €3,162 billion, of which €141 million for Corporate & Investment Banking and €3,022 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 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), amended by the regulation (EU) 2025/914 of May 7, 2025), 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 particular with the application of the DORA package (Digital Operational Resilience Act, Regulation (EU) 2022/2554), applicable from January 17, 2025 in all EU Member States;
- strengthen cyber-resilience requirements *via* the Cyber Resilience Act (Regulation (EU) 2024/2847), applicable from December 11, 2027, imposing security requirements on connected digital products;
- green industries by implementing the requirements of the French Green Industry law (No. 2023-973 of October 23, 2023);
- improve the consideration of environmental, social and governance risks in risk management and in the supervisory review and evaluation process (SREP): European regulatory provisions aimed at simplifying sustainability reporting and information obligations for European companies, the proposal for an Omnibus Directive amending the CSRD (Corporate Sustainability Reporting Directive) and the CSDDD (Corporate Sustainability Due Diligence) directives on the duty of care, the European taxonomy, the revision of the SFDR (Sustainable Finance Disclosure Regulation);

- 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. The Council and Parliament of the European Union announced on June 25, 2025 that they had reached a political agreement on this proposal. This still needs to be finalized at technical level and then formally adopted by the Council and Parliament;
- 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, and robotization or due to technological developments in payment services and fintechs;
- regulate the use of artificial intelligence (following, in particular, the publication in the EUOJ of 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). 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 Countering Terrorism Financing (AML-CTF) 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

As of December 31, Natixis employs 15,380 people (permanent and fixed-term employment contracts) around the world (excluding financial investments), located as follows: 48.3% in France, 23.2% in the EMEA region, 19.7% in the North and South America and 8.8% in Asia-Pacific. Including work-study students and VIE, Natixis has a total headcount of 16,183 employees. 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.

Since 2021, Natixis has implemented a policy favoring hybrid working with, for example, in France, a remote working system of up to ten days per month, which results in an average of eight working days per month worked remotely by employees. This hybrid working method promotes both collective performance and attractiveness, making it possible to recruit and retain talent aspiring to flexible working methods that promote autonomy. 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, 2025, Natixis' CET1 (Common Equity Tier 1) capital stood at €12.6 billion net of the projected distribution, total Tier 1 capital at €15.5 billion and regulatory Tier 2 capital at €3.1 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 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

Natixis' internal control framework comprises:

- **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 (see *Section [3.2.1.4]*);
- **second-level permanent controls (SLPC)** performed by five functions that are independent of operational staff (see *Section [3.2.1.5]*):
  - T**he 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 Compliance Department,** which reports to the General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance, a member of the Senior Management Committee, is responsible in particular for controlling compliance risk by carrying out second-level controls, particularly in relation to the following risk categories: customer protection, product governance, professional ethics and conduct, market transparency and integrity (including market abuse), customer 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 Security Department,** which reports to the General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance, a member of the Senior Management Committee, is responsible for managing technological risks. These may relate to information systems security, IT projects and developments, governance and strategy, or IT production activities. As such, this department defines policies and rules, carries out second-level control and oversees the assessment and management of associated risks. This department also covers data protection controls, which are carried out by the Data Protection Officer (DPO), and business continuity controls, which are carried out by the Business Continuity Manager (BCM),
  - **The Permanent Financial Control Department** *(see Section [3.2.2])*, which reports hierarchically to the head of permanent control coordination as of January 1, 2026, and functionally to the Chief Financial Officer, has the following main responsibilities, in accordance with the regulations and guidelines of Groupe BPCE's financial control department:
    - Ensure the reliability and robustness of the internal control system relating to financial information (statutory, prudential, regulatory, and tax reporting),
    - Contribute to the continuous improvement of the quality of financial information by making concrete recommendations. 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 Natixis CIB and AWM. Through investigations, they periodically check 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 respectively to the Chief Executive Officer and the Deputy Chief Executive Officer. They are supervised by the chairpersons of the Risk Committee of the Natixis Board of Directors for Natixis CIB and AWM Internal Audit, and of the Risk Committee of Internal Control and Compliance of Natixis Investment Managers for AWM Internal Audit. 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 located within subsidiaries or business lines report hierarchically to the business lines and platforms and functionally to the corresponding Central Control Departments of Natixis. The internal audit functions located within the platforms report hierarchically to the corresponding Central Control Departments of Natixis and functionally to the business lines and platforms.

The purpose of this structure is to ensure adherence to the following principles:

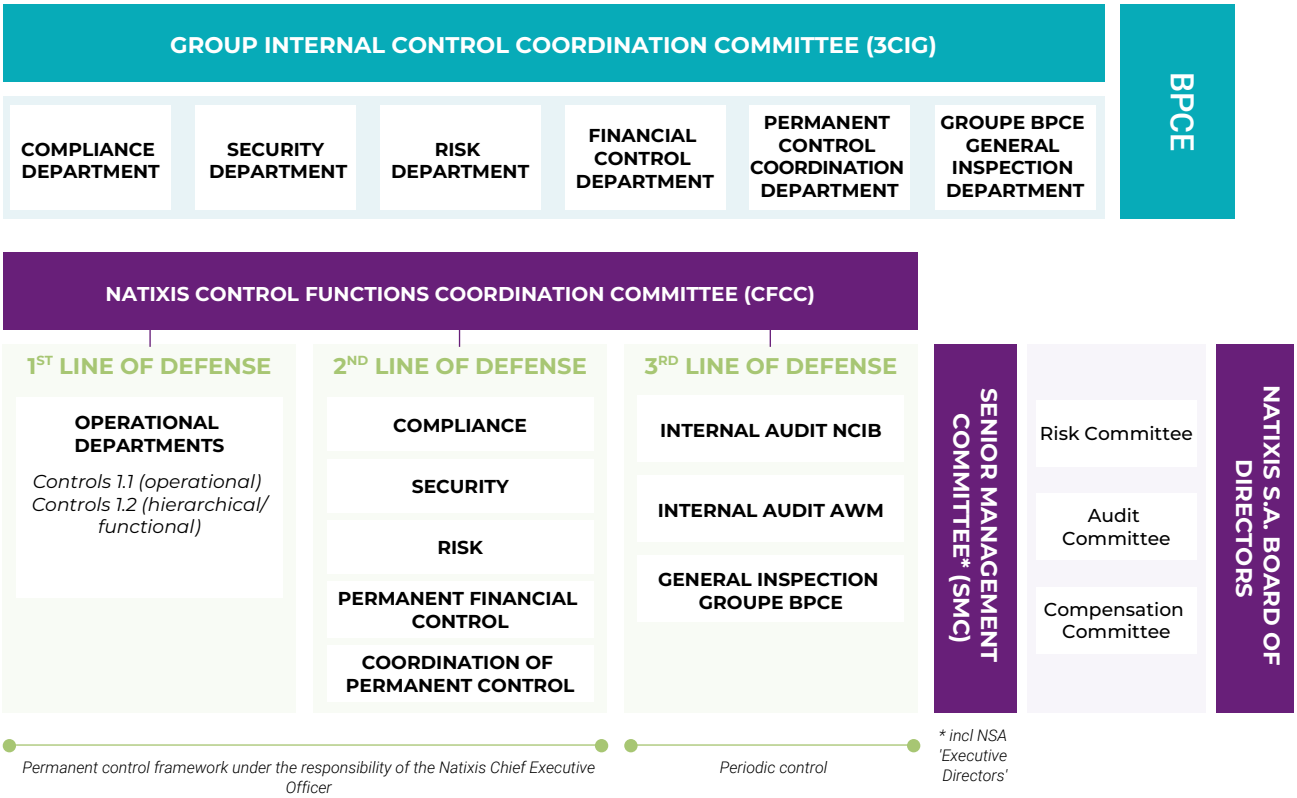
- A strict segregation of duties between units responsible for performing transactions and those that approve them, in particular accounting teams;
- Strict independence between the operational and functional units responsible for undertaking and validating transactions, and the units that control them.

The **Control Functions Coordination Committee** coordinates the work as a whole *(see Section [3.2.1.2])*.

The **Executivedirectors**, under the supervision of the Board of Directors, are responsible for implementing Natixis' overall internal control framework. As such, they appoint the heads of risk management, permanent control, compliance and internal audit, who report to them on their missions.

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 role of the coordination function encompasses three dimensions:

- Steering: the ability to provide strategic impetus, define and implement policies, standards, or procedures that enable the establishment of ongoing control management;
- Monitoring: the ability to monitor activities through structured processes for reporting indicators and access to dashboards covering an appropriate scope, which are correctly and regularly updated;
- Controlling: the ability to ensure proper execution, equipped with the mandate and resources necessary to proactively coordinate.

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. Operational staff are responsible for:

- Documenting the activities carried out;
- Carrying out first-level controls and their quality (documentation, audit trail);
- Analyzing the results of first-level controls;
- Formalizing and implementing first-level action plans based on these results;
- Monitoring the annual first-level control plan.

3.2.1.5 Second-level permanent control

Second-level permanent controls are performed by five functions that are independent of the business lines or support functions, and are responsible for:

- Ensuring that documentation on first- and second-level control procedures is kept up to date;
- Ensuring the proper application of ongoing control standards and procedures within the company;
- Monitoring the annual plan for second-level controls, defining the controls to be made more reliable, and ensuring the availability of supporting documents for controls not selected;
- Performing second-level controls in accordance with the procedures defined for each control, as well as thematic controls;
- Ensuring the reliability of first-level controls by replaying controls (control reliability) and ensuring that corrective actions are implemented to reduce discrepancies;
- Consolidating and analyzing the results of controls across the entire scope of the entity;
- Ensuring appropriate coverage between the risks assessed in the mapping and ongoing controls;
- Following up on action plans aimed at strengthening the risk control framework following mapping exercises and monitoring their progress;
- Producing second-level reports.

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 (for the activities of Natixis IM, its affiliates, and Natixis WM).

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 respective entities and are supervised by the chairpersons of: the Risk Committee of the Natixis Board of Directors for Natixis CIB Internal Audit; the Risk Committee of the Natixis Board of Directors and the Risk Committee for Internal Control and Compliance (CRIC) of Natixis IM for AWM Internal Audit.

The Heads of Natixis CIB and AWM Internal Audit, who are responsible for the internal audit function, are permanent guests: on the Risk Committee and Audit Committee of Natixis for Natixis CIB Internal Audit; the Natixis Risk Committee, the Natixis IM CRIC and the Natixis IM Audit Committee for Natixis AWM Internal Audit. This allows them to meet directly with the chairpersons of: the Risk Committee of the Natixis Board of Directors for Natixis CIB Internal Audit; the Risk Committee of the Natixis Board of Directors and the CRIC of Natixis IM for AWM Internal Audit.

The Heads of Natixis CIB and AWM Internal Audit report to the Group Inspector General, in accordance with the BPCE 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 Natixis Risk Committee, which then presents a summary report to the Natixis Board of Directors. The AWM Internal Audit Department also reports on all of its activities and work to the Natixis IM CRIC, which presents a summary to the Natixis IM 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, the AWM Internal Audit reports are sent to the Deputy Chief Executive Officer of Natixis in charge of AWM, who is also Chief Executive Officer of Natixis IM, to the General Inspection of BPCE, and to the audited units. A summary is presented to Natixis' Senior Management and to the Natixis Risk Committee for Natixis CIB Internal Audit. For AWM Internal Audit, a summary is presented to the Deputy Chief Executive Officer of Natixis in charge of AWM, who is also Chief Executive Officer of Natixis IM, to the Natixis Risk Committee and to the Natixis IM CRIC.

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 Natixis Board of Directors. In this respect, the CIB and AWM Internal Audit Departments carry out due diligence and follow-up assignments.

The AWM Internal Audit Department also regularly monitors the implementation of recommendations and presents its findings to Natixis IM's Senior Management Committee and Natixis IM's CRIC.

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 Committees of Natixis for Natixis CIB Internal Audit and Natixis IM for AWM Internal Audit. 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 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 presented to the Chief Executive Officer of Natixis were reviewed by the Board's Risk Committee and approved by the Board of Directors.

In 2025, Natixis CIB's Internal Audit department conducted audits of CIB's various business lines in France and on its platforms, against a backdrop of increased financial market volatility exacerbated by geopolitical uncertainties.

As part of the ongoing improvement of the system, Natixis CIB's Internal Audit department has led a structuring project aimed at enhancing the annual risk review process (*Risk Assessment*). In this context, continuous monitoring of functions and business lines has been strengthened and will be further enhanced in 2026, notably through more frequent exchanges with members of the Senior Management Committee and key functions. The framework governing the audit function has also undergone structural improvements, notably through the implementation of a comprehensive quality control process for assignments (*Audit Quality Assessment*). With regard to resource management, a skills monitoring process has been put in place to enable better oversight and management of available expertise.

In 2025, the AWM Internal Audit department carried out assignments aimed at ensuring traditional coverage of topics in line with the agreed cycle duration and strengthened its risk-based approach by adopting rules for prioritizing the highest risk areas. It also increased its coverage of IT, HR, and finance risks and carried out assignments to adapt to strategic changes in the AWM business line (structuring of NIM-OS Europe, change in the size of Vega IS, reconfiguration of NIMI, *etc.*).

Both departments continued to pursue cross-functional projects and initiatives aimed at improving efficiency and overall consistency in the performance of internal audit functions, notably by continuing to invest in the modernization of data analysis techniques.

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' control framework is in line with the directives issued by BPCE for all financial and non-financial reporting. It covers all stages of the production process, from the preparation of the information to its publication, and ensures its compliance with the applicable normative and regulatory framework.

The production process is based on the following main principles:

- In conjunction with BPCE, Natixis defines and disseminates accounting and regulatory principles, monitors standards for its subsidiaries and branches, and analyzes changes published 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;
- Formalized and documented first- and second-level controls ensure the control of risks related to accounting, financial, regulatory and non-financial information;
- Procedures for archiving and securing data.

Natixis regularly supports its accounting and regulatory teams with a consolidation tool that promotes the sharing of best practices, and produces its financial information *via* a centralized, efficient, and secure platform that brings together data from all of its entities.

The preparation of the consolidated financial statements 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 thanks to a formal review procedure;
- Quarterly preparation of consolidated financial statements, offering a higher level of control over financial information within shorter timeframes;
- An automated process for verifying the accuracy and consistency of individual information from consolidated entities, with non-compliance blocking data transmission.

Natixis is finalizing its project to streamline and pool data collection, with the aim of standardizing the use of certified accounting data for all reporting functions—accounting, regulatory, financial management, financial administration, and risk management. With regard to Pillar III, its publication is included in the universal registration document and involves several departments, based on the dissemination of regulatory information derived in particular from declarations. Natixis also complies with the CSRD directive, which imposes stricter requirements in terms of transparency and accountability regarding environmental, social, and governance performance, involving the rigorous collection and presentation of non-financial information and its integration into the overall reporting framework. Finally, Natixis, like Groupe BPCE, ensures that it publishes its financial and non-financial information according to schedules aligned with banking sector practices.

3.2.2.2 Permanent control framework for financial and non-financial information

In accordance with the requirements of the French Ministerial Order 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 system is based on clearly defined responsibilities, effective control processes, and an organization that is adapted to regulatory and operational challenges.

The permanent control framework is organized into two complementary levels:

First level of control, carried out by operational teams: Controls are performed throughout the production process, in accordance with established policies, standards, and procedures. They aim to ensure the quality of data and processing, and constitute the first line of risk control.

Second level of control, independent of the development processes: Located within the Finance, Risk, Permanent Control, or Compliance departments, depending on the entity, its purpose is to ensure the reliability and compliance of the processes for producing accounts and regulatory reports. It also ensures the existence, effectiveness and quality of first-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.

This framework applies to all entities referred to as material.

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.
- Application of the principles defined by BPCE, which specify the perimeters subject to a two-level control process.

The second-level control framework covers all financial and non-financial reporting (accounting, tax, regulatory, prudential and non-financial scopes). Its purpose is to guarantee the quality, reliability, and compliance of the information produced.

It is based on a structured methodology founded on the following assertions: documentation, organization, control, auditability, accuracy and clarity.

The main actions implemented are as follows:

Closing controls, aimed at ensuring the execution and quality of first-level controls and preventing any significant anomalies prior to publication.

Thematic assignments, designed to assess the quality of the internal control framework on targeted subjects.

Management and coordination of the sector, including support for entities and coordination of control frameworks.

The system is based on a structured document repository, control maps, and a centralized tool that ensures the traceability, consolidation, and monitoring of controls and action plans.

Second-level control also contributes to governance work and institutional reporting, including exchanges with internal bodies and the preparation of regulatory publications.

Scope of accounting and financial information

The control framework applicable to accounting and financial information covers all processes designed to ensure the reliability, quality, and compliance of data produced by Natixis and its subsidiaries. It is based on a set of ongoing and periodic controls carried out throughout the accounting and financial production cycle.

These controls focus in particular on the justification and accuracy of accounts, through the performance of accounting and management reconciliations, the reconciliation of cash accounts, and the monitoring of the clearance of outstanding items. They also include consistency checks, carried out using analytical reviews designed to detect unusual variations or potential anomalies.

The system also includes matching controls to ensure that expenses and revenues are recorded in the correct accounting period, as well as compliance and presentation controls to ensure compliance with applicable accounting standards and financial reporting guidelines. Special transactions are also subject to specific review to ensure that they are processed in accordance with accounting principles and defined rules.

The quality of financial information also depends on traceability and completeness checks, which verify the availability of supporting documents, the proper documentation of transactions, and the existence of a robust audit trail. Any anomaly identified gives rise to documented rectification and analysis aimed at strengthening the risk control framework.

In addition, corrective actions implemented following recommendations issued by financial control are monitored in a formalized manner to ensure their effective implementation and the continuous improvement of the internal control framework.

Finally, Natixis and its subsidiaries are continuing to develop and formalize their accounting and financial control procedures. The work carried out is centralized in the dedicated Financial Control tool, ensuring consistent supervision, methodological support for entities, and consolidated monitoring of all controls deployed within the group.

Scope of regulatory and prudential information (including Pillar III and CSRD)

The regulatory domain, like the accounting domain, benefits from a permanent and periodic control framework designed to guarantee the quality, reliability, and compliance of reports submitted to supervisory authorities. Regulatory reporting considered "essential" is subject to a structured assessment based on the BCBS 239 methodology, which is built around six assertions that form the basis of the review process.

Regular checks are therefore carried out on documentation to verify the quality, completeness, and updating of procedures describing how reports are produced. The organizational dimension is also analyzed through a review of governance and the relevance of the measures put in place, including the definition of roles, responsibilities, and validation channels.

The "control" assertion aims to assess the relevance, effectiveness, and level of formalization of the first-level control framework. This assessment covers, in particular, the existence of documented controls, their effective implementation, and their adequacy in relation to the risks inherent in regulatory processes.

Auditability is another key area: the ability to reconstruct the audit trail, both upstream and downstream, is essential to ensuring the traceability of published data. Dedicated checks are therefore carried out to ensure the availability and reliability of supporting documents at each stage of the process.

The "accuracy" assertion covers a set of checks designed to guarantee data quality, traceability, and transformation, as well as consistency between different published reports where relevant. Compliance and presentation checks are also carried out to ensure that the specific requirements of each regulatory reporting requirement are met.

Finally, the framework includes monitoring of corrective actions implemented following recommendations made by financial control. This monitoring contributes to the continuous strengthening of the risk management framework, ensuring that the necessary improvements are effectively implemented and sustainably integrated.

Pillar III is based on a strict methodological framework defined by Groupe BPCE to ensure the quality of prudential reporting. Natixis applies a dedicated internal control framework, providing additional assurance to Senior Management when signing the Pillar III attestation.

This framework is reviewed jointly by the Risk division and Permanent Financial Control, based on a standardized evaluation grid. Prudential indicators are subject to regular checks, particularly on a quarterly basis, as well as thematic reviews, and are fully integrated into the ongoing control framework in accordance with BCBS 239 principles.

The indicators underlying Pillar III are thus assessed as part of quarterly closing controls and thematic reviews, as essential reports of the internal control framework.

The control framework applied to sustainability reporting under the CSRD is based on a structured organization incorporating several levels of intervention within Natixis. The Finance, Compliance, and Risk functions contribute to this in a coordinated manner, each playing a specific role in ensuring the reliability and compliance of published information.

This second-level framework aims to ensure that non-financial data—covering environmental, social, and governance aspects—is collected, verified, and reported in accordance with the methodological requirements defined by Groupe BPCE and European regulations.

3.2.2.3 Changes to the framework

The internal control framework was further enhanced in fiscal year 2025. Each year, the production teams gradually adapt their first level control framework to changes in their environments (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 is based on teams deployed in Paris and Porto. This organization covers all accounting, tax, regulatory, and prudential scopes, as well as supervision tasks

As part of the regulatory and prudential control framework, the annual control plan focused on a number of themes:

- Solvency: Credit Risk and CVA post CRR3 assignments;
- Liquidity: missions on IRRBB and LCR (Collateral Swap) as well as a mission dedicated to defining a control framework with a risk-based approach to liquidity ratios;
- FINREP: mission on the reconciliation of COREP and FINREP on NPE issues;
- Resolution: mission on the SRF, FGDR and LDR;
- Pillar II: ICAAP using an economic approach;
- Pillar III: semi-annual Pillar III disclosures and the CSRD;
- Large Exposures and Leverage Ratio.

It should be noted that as part of BPCE's supervision framework, 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:

- The areas considered by the French Anti-Corruption Agency (AFA) to be at risk of corruption (manual entries, donations and sponsorship, intermediary and consultant fees, mission and travel expenses);
- Tax issues including VAT, corporate income tax, and tax credits;
- Transitional accounts with suspense risk management;
- The publication of results;
- Sales monitoring framework for activities with a hold-to-collect business model;
- SPPI criteria check;
- New collective provision methodology for performing loans.

A new standard for accounting risk mapping was rolled out in 2025 in preparation for the 2026 annual plan. Its objective is to harmonize, within the sector, the risk-based approach and the definition and assessment of risk situations.

With regard to the steering and supervision of the LoD2 permanent financial control function the work carried out in 2025 made it possible to:

- 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,
  - Review of the breakdown in the annual local control plans,
  - Review of the reflection of annual control plans in BLACKLINE Compliance and monitoring in the half-yearly tool;
- The supervision framework was coordinated through financial controller committees, thematic workshops, and quarterly exchanges, in coordination with the permanent financial controls of the material entities;
- Helping to strengthen the supervision of the Central Body by collecting data, issuing and monitoring action plans;
- Distributing an annual summary dashboard containing an assessment of the internal control framework (risk management framework) to CFOs, Risk and Compliance Officers, and CEOs, including an automated escalation process for major breaches in 2025.

Changes to the system and the results of the assessment of controls on financial publications are reported to the CFCC (Control Functions Coordination Committee) to comply with BPCE requirements.

In 2026, in line with the strategic plan's guidelines, the main areas of development pursued for the Permanent Financial Control department will be as follows:

- Transition of the Permanent Financial Control function to the General Secretariat, organization of Groupe BPCE's permanent control function;
- Continuation and intensification of automation work;
- Reinforcement of the management and coordination of second-level control frameworks;
- Optimization of the effectiveness of controls on regulatory and prudential reporting;
- Definition, implementation, and refinement of key reporting controls under supervision (leverage ratio, liquidity) by the ECB;
- Harmonization of the evaluation process for the local reporting control framework for all subsidiaries concerned in order to strengthen overall consistency and comparability between entities;
- Enhanced monitoring of remedial actions related to recommendations and suggestions arising from thematic missions, audit controls, or supervisory reviews;
- Improved coordination with Group Financial Control, as part of the Central Institution's supervision framework, including conducting diagnostics, developing and monitoring remediation plans, and conducting independent reviews. This involves creating files that centralize all audit trails;
- Continued structuring of the Permanent Financial Control function within the scope of the M&A boutiques, in order to ensure a robust LoD2 system that is consistent with the standards of Permanent Financial Control for these growing activities;
- Creation and deployment of a centralized document database covering all physical entities, aimed at standardizing access to standards, guidelines, methodologies, control sheets, and best practices.

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 Section [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 2025, the Board's Risk Committee was regularly informed of the risk situation and management. This risk management, overseen at the highest level, is carried out in compliance with applicable standards, in particular the French Ministerial Order of November 3, 2014, revised by the decree of February 25, 2021, relating to internal control, as well as the finalized European "Basel 3" regulations (Capital Requirements Regulation/Capital Requirements Directive – CRR/CRD).

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, based on two key steps:

- reviewing the risks to which Natixis is exposed through its business model, and the assessment of their materiality;
- establishing, for the most material risks, a risk appetite framework expressing the levels of risk that the institution considers acceptable to bear for the coming fiscal year.

The Risk Appetite Statement (RAS) is the document that outlines the risk appetite for the coming fiscal year. The Risk Appetite Framework (RAF) is the system that governs risk-taking activities within the pre-established appetite and comprises all the processes, measures, and mechanisms in place to do so.

The risk appetite is reviewed annually by Senior Management and approved by the Board of Directors after consultation by the Risk Committee.

Inventory of risks related to the business model

Natixis' risk appetite framework aims to identify, select, and control the types of risks that the bank is prepared to take in line with its business model.

Natixis' business model is based on its recognized areas of expertise (corporate financing, capital markets activities and Asset & Wealth Management), in response to the needs of its clients and those of Groupe BPCE. Natixis' strategy is to ensure the long-term profitability of its activities while controlling its consumption of scarce resources (capital, liquidity, balance sheet). Natixis therefore refrains from engaging in activities that it does not master, and activities with high risk/return profiles are strictly selected and supervised. 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;
- **market risk and counterparty risk** arising mainly from the bank's capital markets activities, with the aim of meeting client needs and excluding any proprietary trading. 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 monitored** by the Buffer, Operations, ALM & Treasury Department and 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 medium- and long-term issues of public "vanilla" financing. Among the structural balance sheet risks, Natixis is exposed to credit spread risk;
- **solvency risk** resulting from a deviation 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**, present by nature in 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 incidents and losses, 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;
- **compliance risk** in respect of banking and financial regulations, which Natixis 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 resulting** from the potential damage to 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** relating to 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** that involve reputational**,** compliance (specific management of conflicts of interest) and operational risks. They are also exposed to investment risks (liquid seed money, private equity, 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;
- all 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.

Risk Appetite Framework

Risks considered material are monitored using indicators framed by tolerance thresholds published annually in the *Risk Appetite Statement* (RAS):

- 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* (RAF) is subject to a notification and escalation procedure with the Senior Management Committee 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 most material, for which monitoring indicators are included in the risk appetite framework;
- the budget process and overall stress tests;
- Groupe BPCE's 2030 strategic plan.

In accordance with regulations concerning systemically important financial institutions, Groupe BPCE draws 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 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 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.

Global 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 to 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 comprehensive internal stress tests conducted in 2025, the first stress scenario is based on the risk of trade wars and increased protectionism. The second stress scenario is based on the risk of the political crisis in France intensifying.

The central scenario focuses on the geopolitical environment with election monitoring in Western countries, armed conflicts and potentially aggravating situations in several geographic areas: the scenario assumes no escalation or major evolution of geopolitical conflicts, nor any change in the current pace of climate transition.

The central scenario highlights the continuation of divergent economic trajectories, with the euro zone still lagging behind global growth, while the United States is experiencing solid expansion and China remains dynamic despite a slowdown, supported by expansionary fiscal policies. Key features include persistent disinflation in the euro zone, a slight recovery in growth in Europe in 2025, with Fed rates expected to fall and the ECB deposit rate remaining around 2% until the end of 2025. Geopolitical tensions, particularly between the United States and China, remain a concern.

The first stress scenario predicts that a lack of US negotiations with its trading partners will exacerbate tensions with China and Europe, leading to a significant decline in trade in goods and services. Europe will implement measures to protect its market in response to the redirection of products that can no longer be exported to the United States. A decline in global trade, a global recession, particularly in major economies, and a sharp increase in inflation due to tariffs and supply chain difficulties are expected.

The second stress scenario anticipates an intensification of the political crisis in France. The main features include the failure of pension negotiations and the lack of a budget agreement for 2026. Marine La Pen's ineligibility could lead to a successful motion of censure against the Rassemblement National, forcing the President of the Republic to resign. A panic on the French debt markets would lead to downgrades to AA-, an increase in OAT-Bund spreads (120/150 basis points), and a widening of credit spreads for French banks, without intervention from the ECB. This second stress scenario was broken down into two additional scenarios incorporating climate risks:

- The assumption that all economic actors have ambitions and achievements that are compatible with limiting global warming to below 1.5°C in an orderly manner. This scenario also includes a chronic physical risk (underlying trend).
- The assumption of large-scale heat waves occurring on an *ad hoc* basis to capture acute physical risks.

The results of the stress tests were validated 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.

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 2025, 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 nearly 40 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.

In addition, seven ESG sector policies and the Equator Principles for project financing in the broad sense are taken into account when analyzing credit 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 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, including those relating to climate risks, 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, 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 Management team (part of the Credit Risk Department) for the most sensitive transactions.

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.

In addition to the PFE profile, Natixis assesses the stressed exposures of counterparties, particularly for the riskiest counterparties, including hedge funds.

As part of the calculation of capital requirements for counterparty risk, the ECB has granted partial approval to Natixis S.A. for the use of the IMM internal model for calculating exposure on vanilla interest rate, foreign exchange, inflation and commodity derivatives, credit default swaps, and loans, borrowings and repos on bonds and equities. For other entities, as well as for the unauthorized scope in Natixis S.A.'s internal model, exposure is determined using the SA-CCR standard 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.

Qualitative disclosure requirements related to credit valuation adjustment risk (EU CVAA)

Natixis is exposed to credit and counterparty risk in its day-to-day financing, structuring, and trading activities, which are mainly carried out within Global Markets.

The risk of adjustments to Natixis' credit rating is managed by the Global Market xVA desk. The acronym "xVA" refers to various fair value adjustments to be considered in the valuation of Natixis' derivatives portfolio in order to take into account, in particular, the various risks of default (CVA), collateral, and financing; thus, the risk of credit rating adjustments is covered in this respect.

The xVA desk covers all asset classes handled for derivatives by Global Markets.

The various processes implemented include:

- Identification of xVA risk and its impact on Valuation/Fair Value;
- Calculation of this risk (at the level of each transaction within the scope of application);
- Charging this risk to the trading desks;
- Risk consideration at the xVA desk level;
- Coverage for this risk;
- Monitoring of the desk and its exposures by the Market Risk and Finance departments.

The risks associated with credit rating adjustments are part of the overall market risk management process within Natixis' Risk division, the principles of which are outlined below *(see EU CVAB)*.

In particular, the XVA desk is subject to a market risk mandate with Volcker "Risk Mitigating Hedge" status, one of the objectives of which is to reduce risks related to credit valuation adjustments (the other objectives being to reduce other risks commonly referred to as "XVA"). This mandate defines a set of qualitative and quantitative limits that provide a framework for the day-to-day management of these risks and ensure their ongoing effectiveness.

Natixis calculates capital requirements for credit valuation adjustment (CVA) risk using the basic approach set out in Article 385. *(see Section [3.3.3.6] Credit valuation adjustment risk – CVA)*

Qualitative disclosure requirements related to CVA risk for institutions using the standard approach (EU CVAB)

The xVA desk manager reports to the xVA & Rare Resources team manager, who in turn reports to the Head of Global Markets. As such, the xVA desk is fully integrated into Global Markets and all its processes (including Risk, Finance, and IT).

In addition, it has its own governance:

Day-to-day business, daily activities, projects, transactions, objectives, and xVA desk constraints are discussed in dedicated bi-monthly xVA committees, attended by the desk's key representatives.

Decisions regarding risks, models, and valuation are overseen by dedicated committees.

As with other risks, risk governance at Natixis is led by the Risk division, with a structured organization involving all Risk departments. It manages risk appetite and relies on various committees to monitor and supervise risks.

Natixis' Senior Management, represented by the Chief Risk Officer (CRO) and the Global Head of Enterprise Risk Management (ERM), is involved in CVA risk management. The Global Risk Committee is the main delegation committee, while the Market Risk Committee is chaired by the Chief Executive Officer or his delegate. The governance of the risk management framework is clearly defined and documented, ensuring efficiency in the identification, assessment, and management of risks, responsibilities, and committees involved in market and counterparty risk management, such as the Market Risk Committee (MRC) and the Global Market Counterparty Credit Risk (GM-CCR) committee, which are approved annually by the Global Risk Committee (GRC). This framework ensures smooth communication between the different levels of risk management.

As mentioned in the introduction to the chapter on Market risks in Section [3.2.6], CVA risk follows the same governance applied to other risks. The Market & Counterparty Risk Department develops market risk management policies, incorporating a qualitative and forward-looking approach. This framework is supported by structured governance, involving several committees that oversee risk appetite and ensure independent risk review. The VaR and SVaR of the XVA desk are therefore monitored in a similar way to the other business lines.

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.

Our framework, approved by the ECB for the Advanced IRB Approach (IRB-A) on our main exposure categories (banks, corporates, and specialized financing), is based on four fundamental pillars:

- **Granular and adapted methodologies**: The choice of rating method depends on the counterparty's risk profile. We rely on statistical approaches when the data allows it, and on expert methodologies for more specific segments. This framework includes dedicated measures, such as the application of a rating cap linked to country (sovereign) risk, which is reviewed at least annually;
- **Robust IT tools**: Dedicated systems ensure the traceability, management, and archiving of each rating, from its initiation to its validation;
- **An integrated control framework**: Rating is at the heart of our risk management processes, from credit granting to post-default analysis;
- **Ongoing periodic review**: Models and their parameters are systematically reviewed to ensure their relevance and performance over time.

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.

Responsibility for this framework is assumed by dedicated teams within the Enterprise Risk Management department in collaboration with the Credit Risk division. Their expertise covers not only the **modeling of traditional credit risk parameters (PD, LGD, CCF)**, but also **projection methodologies (stress tests, IFRS 9), economic credit capital measures** (for default, transition, and concentration), and the assessment of **non-financial risks (climate, operational)**.

Indicative correspondences between internal rating grades and external ratings from 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 is then mapped to a default probability class, ranging from 7 to 8 classes depending on the rating methodology, the grade (1 to 19), and the Watchlist level. The probability of default used to calculate risk-weighted assets (RWA) is subject to regulatory floors differentiated by 3 or 5 basis points depending on the exposure category.

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 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.

Performance monitoring and ongoing validation of credit risk models

Backtesting and benchmarking are an integral part of the model validation process. Backtesting 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.

Risk parameter monitoring methodology

Our backtesting approach is tailored to the specific characteristics of each risk parameter:

- **Probability of Default (PD):** The performance of rating methods is assessed by comparing internal ratings with observed defaults and rating migrations. For portfolios with low default histories (LDPs), such as banks and large corporations, we supplement our internal analyses with external benchmarks (agency ratings) to ensure the robustness of our conclusions.
- **Loss given default (LGD) and Exposure at default (EAD)**: The model estimates are compared to actual losses and exposures observed over extended historical periods. This analysis makes it possible to verify the calibration of the models and their adequacy with economic reality.

Monitoring and backtesting of internal LGD, EAD (*via* CCF) and ELBE using advanced methods

Performance analysis pillars

Regardless of the method, our performance analysis is based on three main pillars:

- **Discriminative power:** The model's ability to effectively prioritize risk and distinguish high-risk borrowers from low-risk borrowers (measured by indicators such as the Gini index).
- **Calibration Accuracy:** The degree to which risk estimates (PD, LGD, EAD) match observed default and loss rates or actual exposures over the long term.
- **Stability:** The consistency of models and their estimates over time, ensuring that the population covered remains aligned with that used during model development.

Governance and corrective actions

Each backtesting exercise is the subject of a detailed report. The results are presented to dedicated monitoring committees, involving the first and second lines of defense, for review and validation.

These analyses provide Senior Management with information on model performance. In the event of an alert or significant deviation, the findings may trigger corrective actions, such as recalibrating risk parameters, to ensure that our system remains reliable and prudent at all times.

Backtesting of LGDs and PDs by exposure class

	2025 backtesting figures			
	Observed LGDs	Model LGDs	Observed default rate	Estimated PD
Financial entities	F-IRB	F-IRB	0.10%	0.40%
Corporates – excluding Specialized Financing	21.23%	35.48%	0.72%	1.20%
Corporates – Specialized Financing	20.96%	24.60%	1.37%	2.33%

The table below provides a **summary of the long-term performance** of our rating system. It provides a consolidated view by exposure class, complementing the detailed backtesting exercises that are conducted annually on each individual model. This aggregate analysis compares risk estimates (PD, LGD) with actual results, based on our historical data and taking into account the CRR3 regulatory framework in force since January 1, 2025.

The results of this performance monitoring, whether detailed or aggregated, are overseen by a rigorous governance process. They are presented quarterly to the **Credit Risk Model Monitoring Committee** (CRMMC), a committee comprising risk managers and model users.

This committee plays a central role: **it analyzes performance indicators**, examines in detail any deviations from alert thresholds**,** and **decides on corrective actions** to be implemented. These actions can range from methodological adjustments to a complete recalibration of models, in order to ensure their reliability at all times. The findings are then submitted to an independent review and shared with management bodies, ensuring comprehensive oversight of the system.

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	Exposure type (PD) / Recovery type (LGD)	Number of Models / Scoring Methods (SM)	Description/Methodology
PD	Financial entities	5	Expert analysis-based scoring methods (SM) based on quantitative criteria (accounting balance sheet) and qualitative criteria (questionnaire). Methodology by type of counterparty.
PD	Large corporations	4	Expert analysis-based scoring methods based on the business sector and two main pillars of analysis (Business and Financial Profile), or based on the credit risk of holdings (Holding), or based on the viability and risks of a Special Purpose Company (Object Finance).
PD	Real estate	2	Expert analysis-based SM, whose analysis methods differ depending on the progress and maturity of the real estate projects concerned.
PD	Project	1	SM is divided into four main risk categories: i. Commercial Risk, ii. Project Value Risk, iii. Operational and Construction Risk, iv. Financial risk.
PD	Small and medium-sized companies	8	Statistical models (logistic regression) or flat-rate ratings, based on companies with parent company or consolidated financial statements, relying mainly on balance sheet data and banking behavior/banking history.
LGD	Small and medium-sized companies	2	**1)** A statistical model based on a decision tree using revenue and geographic area. **2)** A statistical model based on logistic regression using the commercial relationship, product type, business sectors, *etc.*
LGD	Specialized Financing	3	Models used to assess assets on resale. Asset disposal assumptions are based on adverse scenarios.
CCF	Revolving credit facilities - Small and Medium-Sized Companies / Specialized Financing	1	Model calibrated on internal defaults and segmentation by type of product and type of counterparty for revolving credit facilities.
Volatility correction	"Commodities" securities	1	Stochastic models based on historical market prices with assumptions based on internal data and expertise.
ELBE	Small and Medium-sized Companies / Specialized Financing	2	**1)** An expert model based on the provisioning rate and the duration in default. **2)** A statistical model: logistic regression based on sector, the reason for default, the duration of the default.

The entry into force of the CRR3 regulation on January 1, 2025 has led to a significant change in the scope of our internal models. In accordance with this new regulation, the IRB Foundation approach (IRB-F) is now applied to exposures to banks and large corporations (turnover > €500 million).

As a result, the scope of application of internal LGD and CCR models has been restricted. Furthermore, following a request approved by the ECB in 2024, exposures to sovereign entities have returned to the Standard approach. These regulatory adjustments led to the decommissioning of internal models that became inapplicable under this new framework.

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 guarantees (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 initial margin swap 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.
- the purchase of credit risk protection on a portfolio of over-the-counter derivatives. In the event of default by the counterparty, the protection seller pays Natixis a percentage applied to the minimum of either the termination value of the derivatives portfolio or a fixed amount. The protection seller ranks equally with Natixis for the recovery of the claim on the counterparty, with the application of a risk retention ratio (Natixis must retain a portion of the risk). Several legal structures may be considered for these hedging purchases: insurance, financial guarantees, risk-sharing agreements, CCDS or CLN, with all eligible underlying assets (commodities, credit, equities, FX or rates), in currencies authorized under the risk mandate.

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 Watchlist).

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 Watchlists, 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 2025 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 five scenarios over the 2026-2028 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 reference scenario is also used in the bank's provisioning policy.
- two "adverse" credit scenarios corresponding to (i) the assumption of a trade war and the exacerbation of protectionist measures, and (ii) the assumption of an intensification of the political crisis in France without intervention by the ECB.
- the last two scenarios, based on scenario (ii), incorporate climate risks corresponding to (i) the assumption that all economic actors have ambitions and achieve these ambitions in a manner consistent with limiting global warming to below 1.5°C in an orderly manner. This scenario also incorporates a chronic physical risk (underlying trend). And (ii) the assumption of large-scale heat waves occurring on an *ad hoc* basis in order to capture acute risks.

3.2.4.11 Quantitative information

EAD, RWA and OFR by Basel approach and exposure class (NX01)

	31/12/2025			31/12/2024		
(in millions of euros)	EAD	RWA	OFR	EAD	RWA	OFR
Credit risk						
Internal approach	**110,378**	**42,020**	**3,362**	**127,985**	**52,828**	**4,226**
Equities	898	1,872	150	3,145	8,475	678
Governments and central banks	-	-	-	2,523	-	-
Other assets	245	-	-	-	-	-
Retail	-	-	-	0	-	-
Corporates	101,495	38,340	3,067	111,722	41,470	3,318
Institutions	6,575	1,464	117	8,354	1,930	154
Collective investment undertakings	161	79	6			
Securitization	1,004	267	21	2,241	953	76
Standard approach	**223,439**	**18,494**	**1,480**	**202,782**	**13,554**	**1,084**
Equities	1,113	2,783	223			
Governments and central banks	69,169	2,748	220	65,811	2,701	216
Other assets	6,506	5,639	451	5,088	4,401	352
Retail	299	227	18	325	231	19
Corporates	3,706	2,704	216	4,079	3,232	259
Institutions	125,271	338	27	112,232	428	34
Defaulted exposures	115	156	12	66	88	7
Exposures secured by mortgages on immovable property and ADC exposures	438	209	17	239	99	8
Receivables from institutions and corporates with a short-term credit assessment	107	65	5	65	51	4
Covered bonds	656	66	5			
Collective investment undertakings	518	1,090	87			
Securitization	15,541	2,469	198	14,876	2,323	186
Sub-total credit risk	**333,818**	**60,515**	**4,841**	**330,767**	**66,382**	**5,311**
Counterparty risk						
Internal approach	**28,912**	**6,845**	**548**	**36,523**	**7,242**	**579**
Governments and central banks	-	-	-	3,969	-	-
Corporates	17,553	4,775	382	19,595	4,398	352
Institutions	11,322	2,033	163	12,848	2,731	219
Securitization	36	38	3	111	112	9
Standard approach	**35,220**	**835**	**67**	**34,973**	**719**	**58**
Governments and central banks	13,513	511	41	9,263	333	27
Retail	10	10	1	18	13	1
Corporates	130	48	4	372	72	6
Institutions	21,391	223	18	24,960	227	18
Defaulted exposures	5	7	1	0	0	0
Receivables from institutions and corporates with a short-term credit assessment	54	22	2	212	56	5
Securitization	117	15	1	148	17	1
CCP default fund contribution	**730**	**293**	**23**	**852**	**326**	**26**
Sub-total counterparty risk	**64,862**	**7,973**	**638**	**72,349**	**8,288**	**663**
Market risk						
Internal approach		**4,793**	**383**		**6,351**	**508**
Standard approach		**10,965**	**877**		**6,959**	**557**
Equity risk		1,974	158		949	76
Foreign exchange risk		4,545	364		3,518	281
Commodity risk		1,314	105		680	54
Interest rate risk		3,132	251		1,812	145
Sub-total market risk		**15,758**	**1,261**		**13,310**	**1,065**
CVA	**14,018**	**3,529**	**282**	**12,231**	**1,178**	**94**
Settlement-delivery risk		**17**	**1**		**0**	**0**
Operational risk (standard approach)		**18,540**	**1,483**		**14,415**	**1,153**
Amount of additional risk exposure related to Article 3 of the CRR		**482**	**39**		**179**	**14**
TOTAL		**106,813**	**8,545**		**103,753**	**8,300**

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	**31/12/2025**	**o/w off-balance sheet**	**31/12/2025**	**o/w off-balance sheet**	**2025 average**
Governments and central banks	**84,536**	**16,630**	**82,682**	**14,781**	**80,031**
Central banks	55,365	1,086	55,352	1,075	54,027
Central administrations	19,202	10,628	17,545	8,974	16,794
Regional governments or local authorities	392	206	392	206	417
Public sector entities	2,467	1,112	2,329	975	2,063
Multilateral development banks	5,663	3,147	5,617	3,102	5,604
International organizations	1,446	449	1,446	449	1,125
Institutions	**176,384**	**48,275**	**165,276**	**37,167**	**161,114**
Corporates	**178,084**	**108,510**	**122,898**	**54,095**	**118,397**
SMEs	3,825	1,168	2,708	568	2,554
Specialized Financing	42,123	20,992	32,490	11,317	29,609
Purchased receivables	1	-	1	-	0
Large corporations	**124,937**	**81,633**	**82,274**	**39,271**	**78,915**
Others	7,198	4,717	5,424	2,939	7,319
Retail	576	83	310	25	301
Other SMEs	**126**	**22**	**88**	**5**	**82**
Qualifying revolving exposures	**-**	**-**	**-**	**-**	**-**
Other non-SMEs	**450**	**60**	**222**	**20**	**220**
Purchased receivables	**-**	**-**	**-**	**-**	**-**
Exposures secured by mortgages on immovable property and ADC exposures	**440**	**3**	**438**	**1**	**400**
Exposures secured by mortgages on residential immovable property - non-IPRE (secured)	162	2	161	1	148
Exposures secured by mortgages on residential immovable property – non-IPRE (unsecured)	29	0	29	-	31
Exposures secured by mortgages on commercial immovable property - non-IPRE (secured)	238	1	237	0	195
Exposures secured by mortgages on commercial immovable property - non-IPRE (unsecured)	11	0	11	-	27
Securitization	**17,040**	**12,477**	**16,697**	**12,477**	**16,131**
Other assets	**6,752**	**-**	**6,752**	**-**	**5,982**
Equities	**2,011**	**155**	**2,011**	**155**	**2,132**
Collective investment undertakings	**679**	**50**	**679**	**50**	**1,321**
Covered bonds	**656**	**-**	**656**	**-**	**676**
Receivables from institutions and corporates with a short-term credit assessment	**163**	**57**	**162**	**56**	**211**
Defaulted exposures	**318**	**13**	**119**	**6**	**141**
TOTAL AS OF 31/12/2025	467,638	186,252	398,679	118,812	386,838
Total as of 31/12/2024	**453,896**	**187,995**	**403,116**	**138,823**	**386,262**

EAD by geographic area and by Basel exposure class (NX05)

(Data reported to Statutory Auditors in accordance with IFRS 7)

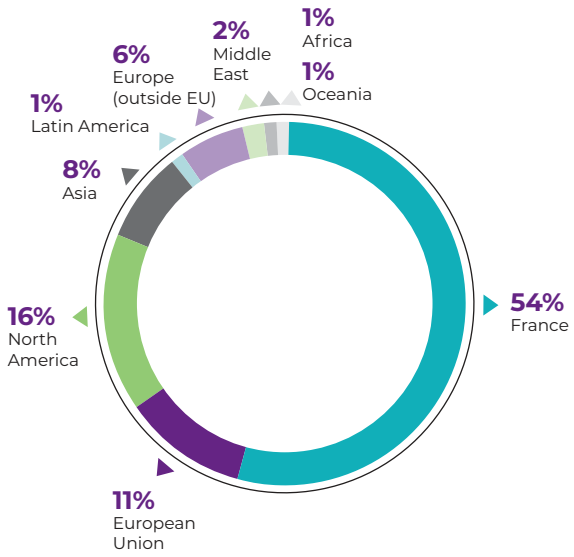
Exposure class *(in millions of euros)*	**France**	**Europe***	**North America**	**Others**	**Total**
Governments and central banks	**35,906**	**11,864**	**12,806**	**22,105**	**82,682**
Central banks	30,235	601	9,222	15,293	55,352
Central administrations	3,936	6,499	702	6,408	17,545
Regional governments or local authorities	336	57	-	-	392
Public sector entities	584	1,565	114	66	2,329
Multilateral development banks	816	1,762	2,768	272	5,617
International organizations	-	1,381	-	66	1,446
Institutions	**134,338**	**13,703**	**7,800**	**9,435**	**165,276**
Corporates	**30,828**	**40,430**	**30,469**	**21,170**	**122,898**
SMEs	1,222	875	114	498	2,708
Specialized Financing	4,179	11,747	11,157	5,407	32,490
Purchased receivables	-	1	-	-	1
Large corporations	24,070	25,216	18,529	14,459	82,274
Others	1,356	2,592	669	807	5,424
Retail	212	43	0	55	310
Other SMEs	43	0	-	45	88
Qualifying revolving exposures	-	-	-	-	-
Other non-SMEs	169	43	0	10	222
Purchased receivables	-	-	-	-	-
Securitization	**4,624**	**1,221**	**9,652**	**1,201**	**16,697**
Other assets	**5,273**	**949**	**308**	**221**	**6,752**
Equities	**1,116**	**205**	**671**	**20**	**2,011**
Collective investment undertakings	350	228	95	5	679
Covered bonds	230	277	105	44	656
Exposures secured by mortgages on immovable property and ADC exposures	**431**	**6**	**-**	**2**	**438**
Receivables from institutions and corporates with a short-term credit assessment	**6**	**45**	**30**	**80**	**162**
Defaulted exposures	**63**	**22**	**-**	**34**	**119**
TOTAL AS OF 31/12/2025	**213,378**	**68,993**	**61,937**	**54,371**	**398,679**
Total as of 31/12/2024	**215,437**	**71,437**	**66,602**	**49,640**	**403,116**

* Europe and non-EU.

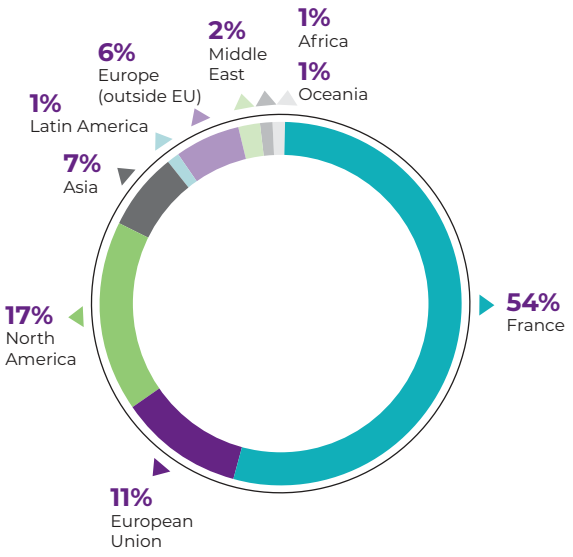
EAD by geographic area (NX06)

(Data reported to Statutory Auditors in accordance with IFRS 7)

As of 31/12/2025



As of 31/12/2024



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	31/12/2025	31/12/2024
Investment Grade	AAA	0.2%	0.1%
	AA+	0.6%	0.5%
	AA	1.0%	0.8%
	AA-	7.9%	13.8%
	A+	9.0%	11.6%
	A	9.0%	9.5%
	A-	12.7%	12.8%
	BBB+	10.6%	9.2%
	BBB	10.2 %	8.7%
	BBB-	15.4%	12.4%
	Sub-total	**76.5%**	**79.4%**
Non-Investment Grade	BB+	8.7%	7.0%
	BB	4.9%	5.1%
	BB-	4.0%	3.5%
	B+	2.0%	1.8%
	B	0.8%	0.8%
	B-	0.8%	0.5%
	CCC+	0.0%	0.1%
	CCC	0.0%	0.0%
	CCC-	-	-
	CC	0.0%	0.0%
	C	0.0%	0.0%
	Sub-total	**21.1%**	**18.7%**
Unrated	**Unrated**	**0.8%**	**0.4%**
Default	**D**	**1.6%**	**1.4%**
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 risks

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 (M&CR) 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 (M&CR) 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 (Article 4(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 books 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.

The returns used by Natixis to simulate potential changes in risk factors are absolute returns for most risk factors, with the exception of the following categories:

- **Equity:** stock prices/indices, volatility, dividends;
- **IR:** Volatility;
- **FX:** exchange rates, volatility;
- **Commodities:** Precious metal prices and precious metal indices, commodity indices, and commodity futures contracts.

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 intra- and inter-sector 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 and the materiality of the default assumptions used for the correlation,
  - The performance indicators for the calibration of cash basis shocks used in the model;
- *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 four scenarios has been defined, covering the most significant events since 2008, including the Lehman bankruptcy, the sovereign debt crisis in 2011, the COVID crisis in 2020, and the SVB bankruptcy in 2023.
- 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 seven 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.
  - Climate: based on the NGFS Net Zero 2050 scenario, it highlights the transition to a low-carbon economy. It highlights the need for substantial policy changes (main lever: carbon tax), technological advances, and investments to achieve net-zero greenhouse gas emissions by 2050, while assessing transition risks and physical risks related to climate change.

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.

Finally, the framework is enhanced with reverse crisis simulation aimed at identifying scenarios that would result in predetermined loss levels. A new methodology for calculating Reverse Stress Tests was developed by the ERM Department in Q1-2022 and was validated by MRM in Q1-2024. The implementation was validated by MRM in Q4 2025 and deployed in production, thereby fulfilling the action plan set out in the Apollo recommendation.

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.

Please note: although Natixis uses internal models for part of its scope, some of the positions in the trading book remain unhedged by these models.

The identified gaps mainly concern the following activities:

- Equity Market (structured desks);
- Global Security Finance, Equity section;
- Commodities, FI-Credit GSCS ABS;
- Long-term options on the FOREX market.

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. Methodological changes applied to FairVA calculations in relation to market and model uncertainties are subject to independent validation by the Model Risk Management Market & Counterparty Model Validation teams.

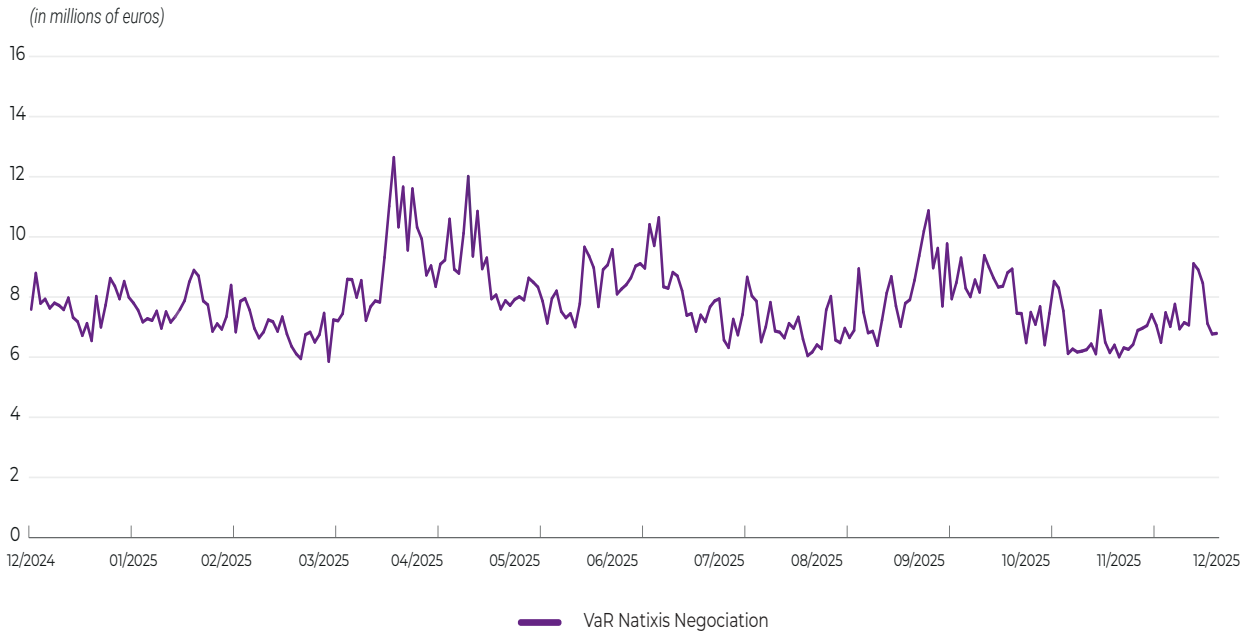
3.2.6.4 Quantitative market risk measurement data

(Data reported to Statutory Auditors in accordance with IFRS 7)

Change in Natixis VaR

The VaR level for Natixis' trading books averaged €7.8 million, with a minimum of €5.9 million on April 1, 2025, a peak of €12.6 million on April 23, 2025, and a value of €6.8 million on December 31, 2025.

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):

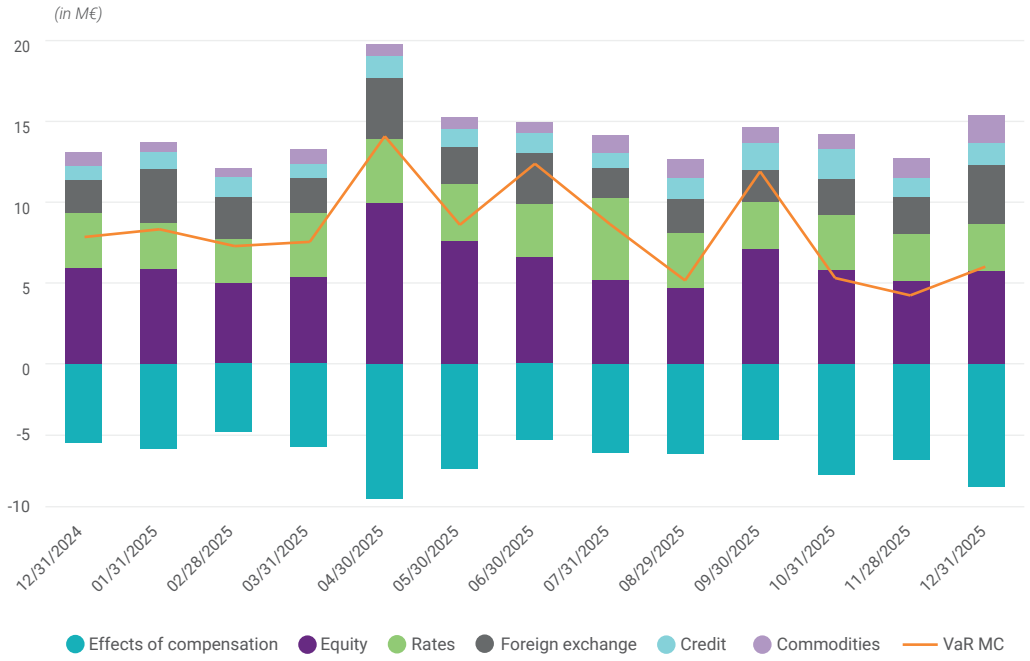
(in millions of euros)

Natixis trading book	VaR as of 31/12/2025
Natixis	**6.8**
of which:	
• Global Markets	6.8
• Equity Markets	5.7
• Commodities	1.8
• FI – Credit Platform	1.3
• FI – Rates & Currencies Markets	4.3
• Global Securities Financing	4.6
Other run-off activities	0.4

As of December 31, 2025, VaR by activity is lower than in the previous year (€6.8 million compared to €7.6 million as of December 31, 2024). This slight decline 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 insight into the monthly contribution of the main business lines and the netting effects in terms of VaR.



This slight decline is primarily due to prudent position management in an unstable geopolitical environment and increased trading 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:

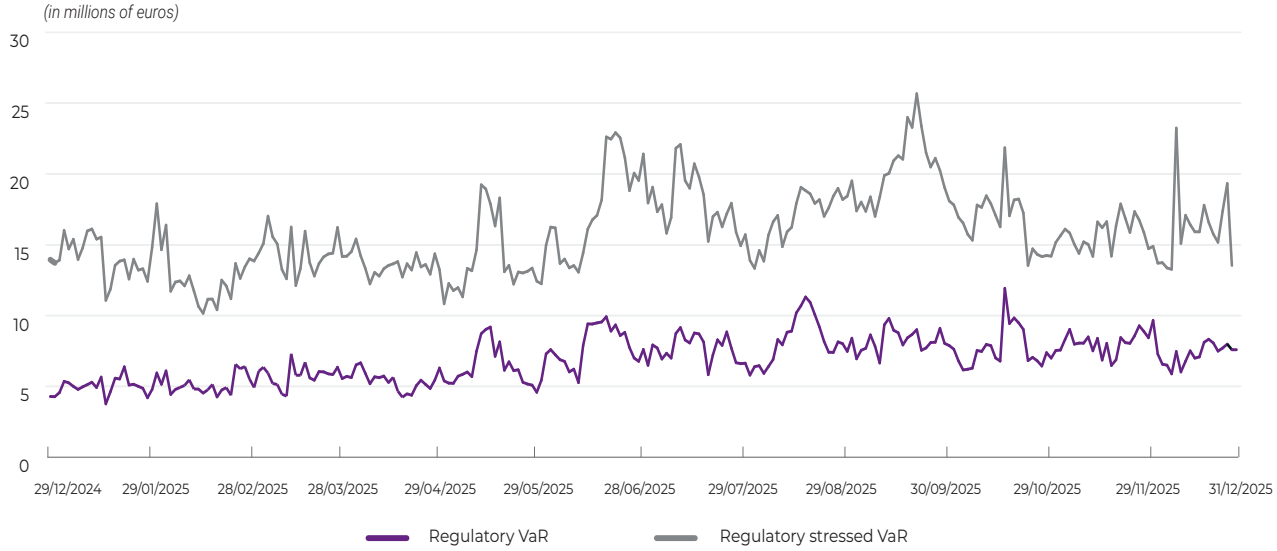


In 2025, five backtesting exceptions were noted on the hypothetical P&L dated April 9, June 26, October 29, December 5, 2025, and December 29, 2025, following losses resulting from market movements occurring mainly in the interest rate segment.

Natixis regulatory stressed VaR

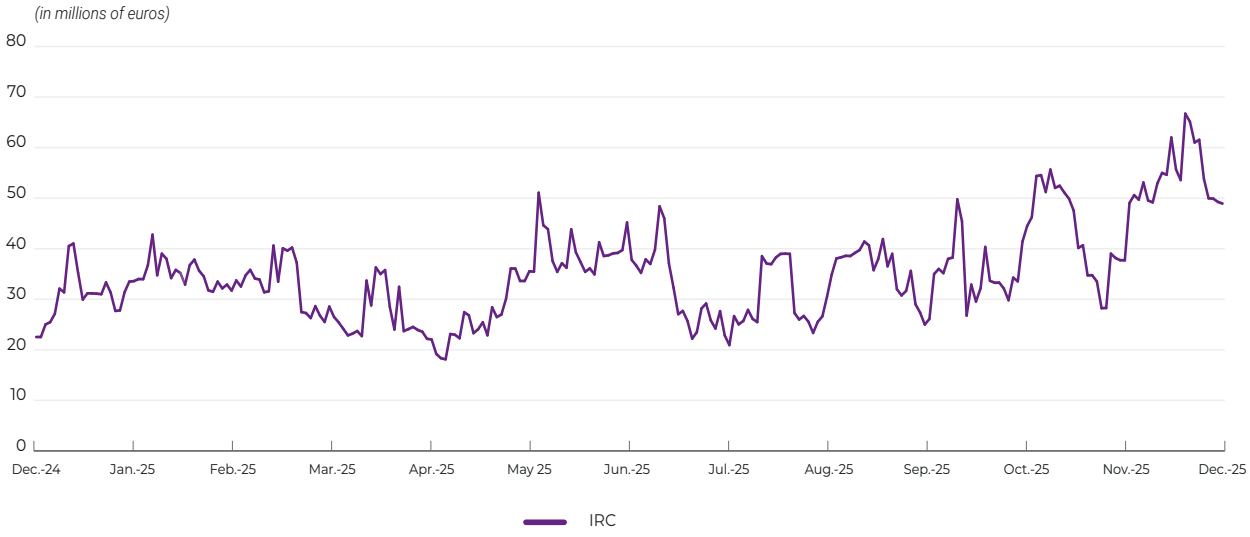
The regulatory stressed VaR averaged €15.8 million, with a minimum of €10.2 million on November 12, 2025, a maximum of €25.7 million on April 07, 2025, and a level of €13.9 million on December 31, 2025.

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 €35.2 million, bottoming out at €18.1 million on May 08, 2025, with a peak of €66.7 million on December 17, 2025, and stood at €48.9 million at December 31, 2025. 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.



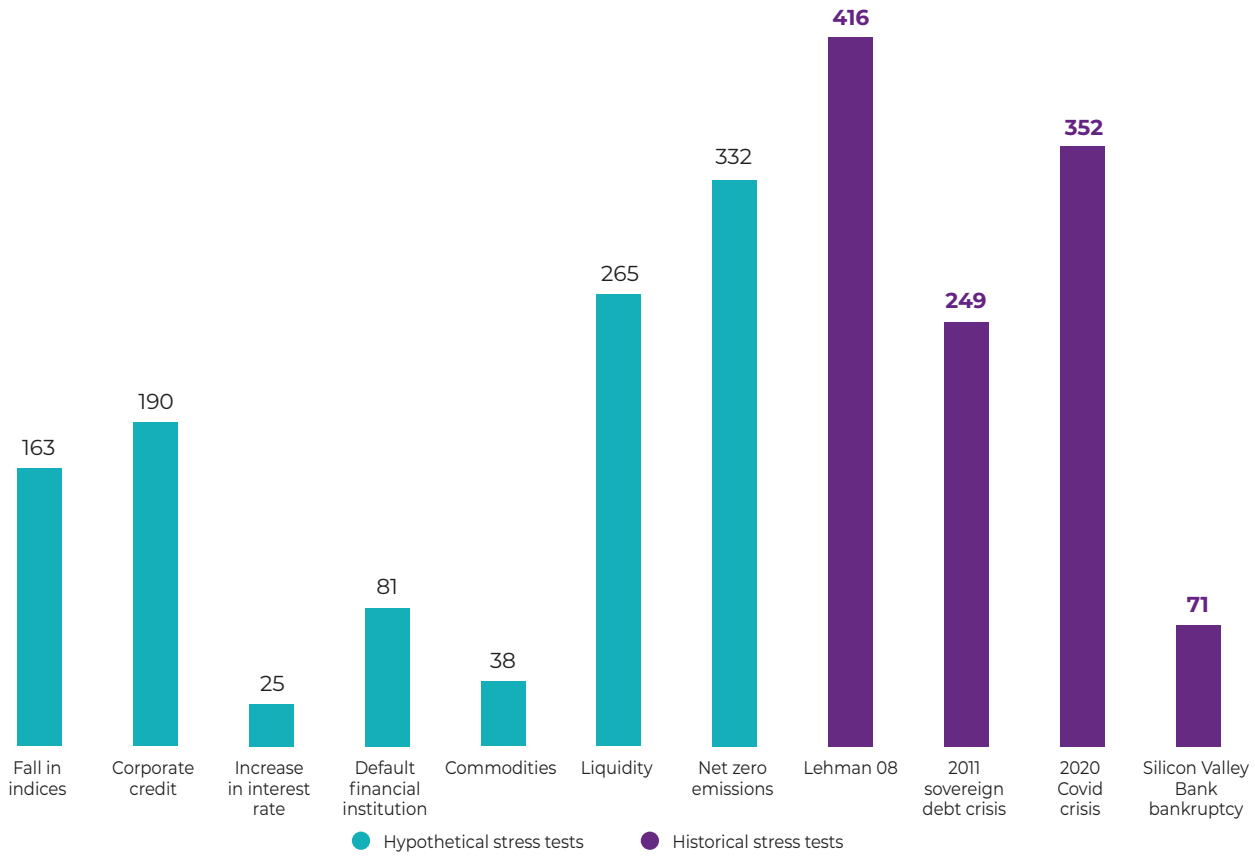
Stress test results for the Natixis scope

(Data reported to Statutory Auditors in accordance with IFRS 7)

Overall stress test levels reached an average level of +€198 million as at December 31, 2025, versus +€158 million as at December 31, 2024.

The hypothetical stress test simulating the rise in interest rates is the lowest (+€25 million as of December 31, 2025).

Overall stress tests as at December 31, 2025 *(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 (full-time equivalent) 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.

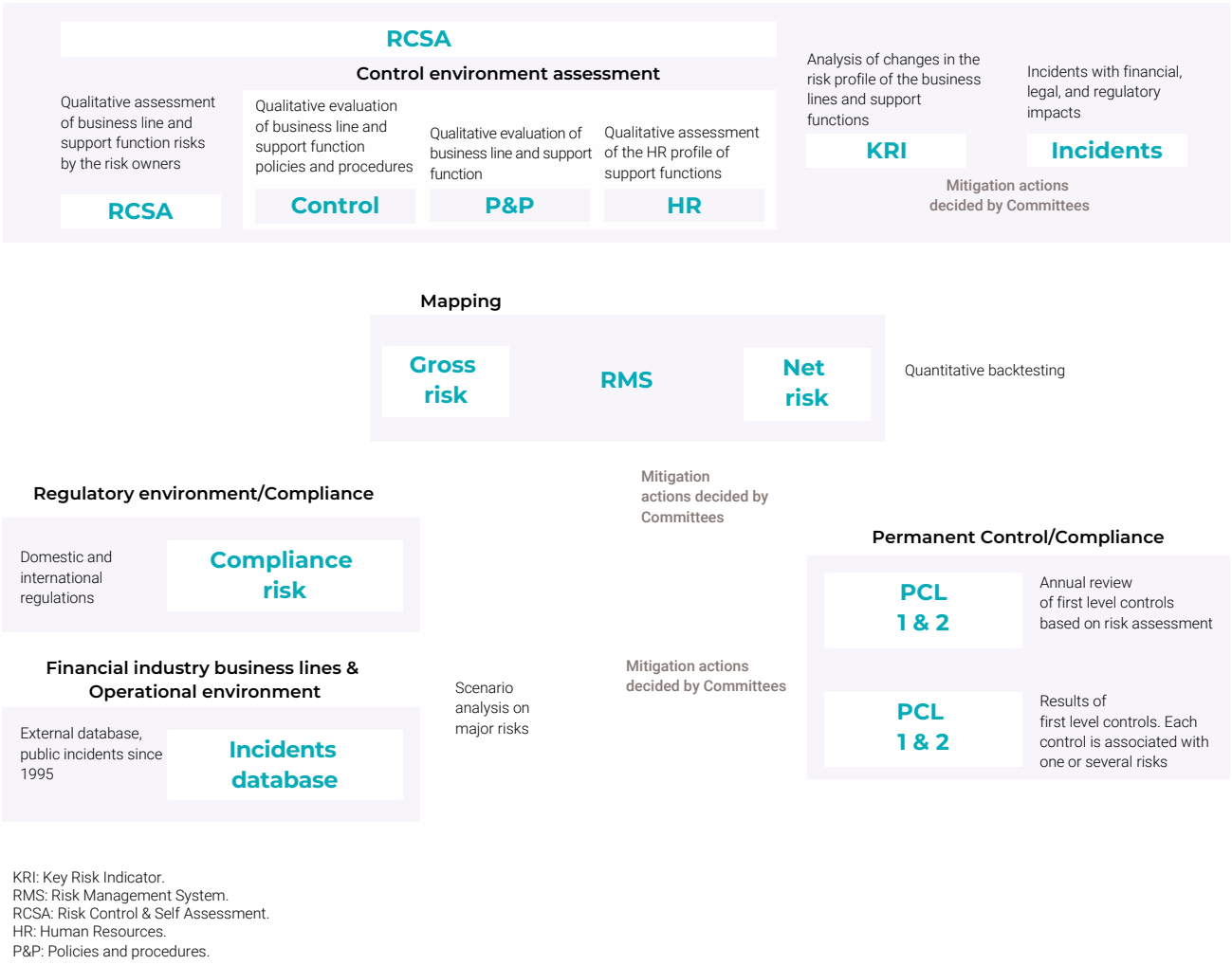
This framework is managed using a single information system that has been deployed across the Company's entities, business lines and support functions in France and internationally. This internal tool is available in French and English and hosts all the components of the operational risk supervision 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:



KRI: Key Risk Indicator.
RMS: Risk Management System.
RCSA: Risk Control & Self Assessment.
HR: Human Resources.
P&P: Policies and procedures.

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 500 KRIs are set up, with limits and monitored at regular intervals, aiming to dynamically detect changes in operational risk exposure. They apply either to Natixis (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

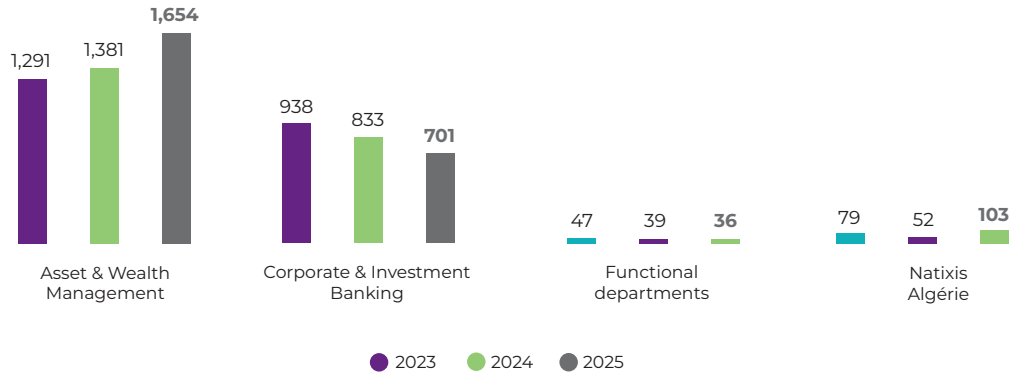
Incidents are recorded throughout the year from a threshold of declaration set at respectively €5,000 for the Corporate & Investment Banking and Asset Management business lines and €1,500 for the Wealth Management business lines. A single definition of "serious incident" is used, in compliance with Groupe 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.

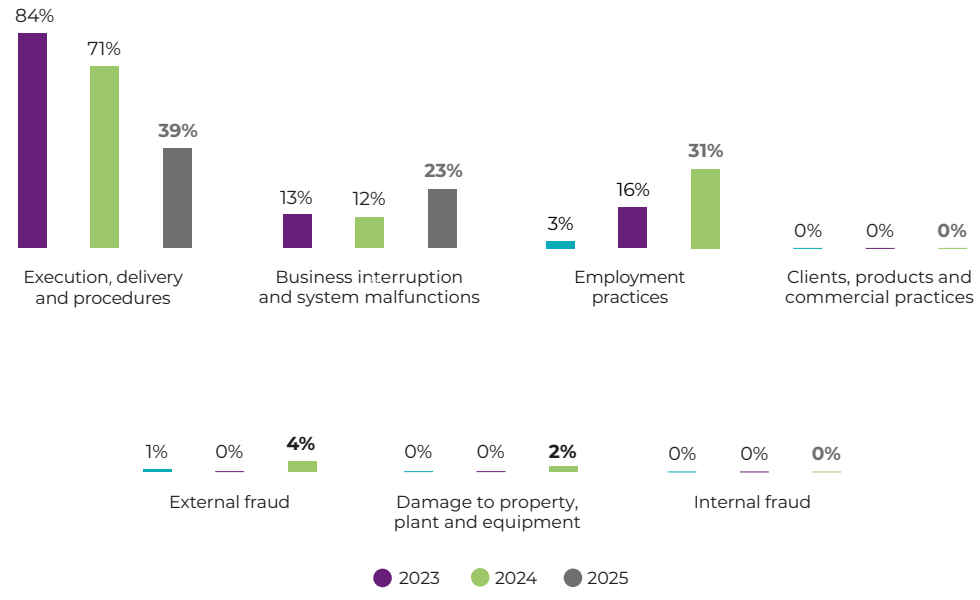
Overall trend of reported incidents

In 2025, 2,494 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 2023 and 2025



Percentage breakdown of net incident volume by Basel category and year of occurrence between 2023 and 2025



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 731 actions identified in 2025, 89% 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 2025, a risk analysis was performed on all business lines and on the support and control functions.

At December 31, 2025, the mapping of risk situations for all global business lines comprised more than 4,300 risk situations, including over 2,200 for Natixis CIB, over 1,500 for Asset and Wealth Management and over 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, **2025**, BPCE S.A. had 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:

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 institution of Groupe BPCE, within the meaning of the French Monetary and Financial Code. Article L.511-31 specifies that central bodies represent credit institutions and are responsible for ensuring the cohesion of their network and the proper functioning of the institutions and companies affiliated with them. 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 apply at the level of each affiliate, 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 Head of BOAT ("Buffer, Financial Operations, ALM and Treasury") Department, the Head of BPCE/Natixis Central Treasury, representatives of SBSR ("Structural Balance Sheet Risks") department, representatives of CIB business lines, as well as representatives of BPCE 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, including constraints defined by the Group for Natixis;
- validation of the internal liquidity envelopes allocated to the business lines as part of the budgetary process, and ratification of the market footprint envelope (SRN) granted to Natixis by the central body;
- approval of Natixis contribution to 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 rules (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 coordinating their execution in compliance with its risk mandates, under the control 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 falls under 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 refinancing 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 funding 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 body, the Group CFP is unique, covers the entire Groupe BPCE and its affiliates and is placed under the responsibility of BPCE Finance Division. The Group 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 Finance Division 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)

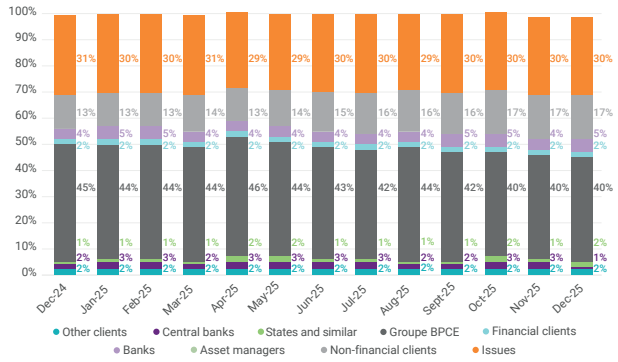
ALM Refinancing strategy

As mentioned in the "Objectives and policy" section, 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.

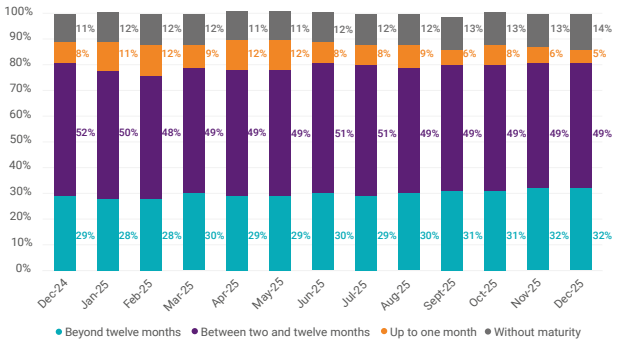
Refinancing structure for 2025

(Data reported to Statutory Auditors in accordance with IFRS 7)

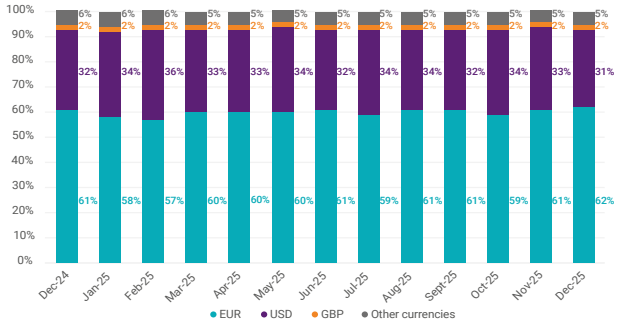
By type of counterparty



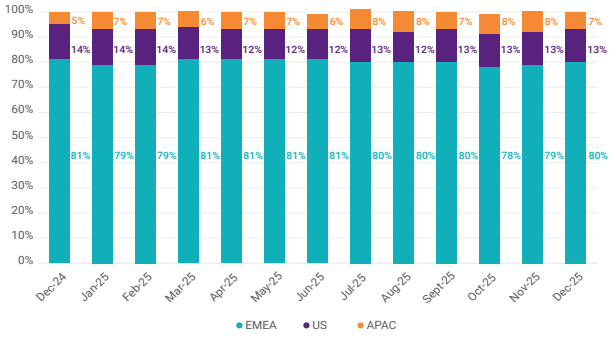
By currency



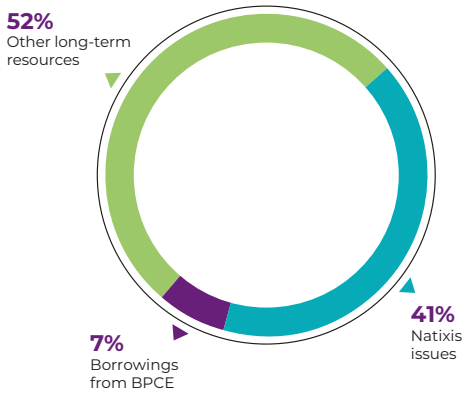
By maturity



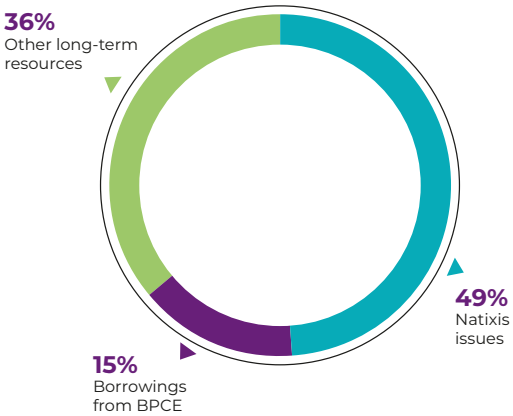
By platform



2025 MLT refinancing program



2024 MLT refinancing program



Sources: Gross management data, excluding leveling with BPCE.

Refinancing

(Data reported to Statutory Auditors in accordance with IFRS 7)

Economic and financial context

Global economic activity in 2025 showed remarkable resilience given the many uncertainties and challenges posed by the structural changes it faced. While uncertainty and rising trade barriers undoubtedly weighed on economic development, the IMF estimates global growth for 2025 at 3.30%, which is similar to the level observed in the previous year. International trade has successfully adapted to the massive increase in tariffs imposed by the United States. Despite continued highly expansionary fiscal policies, economic activity in developed economies slowed in 2025 (from 1.80% to 1.70%), but this decline was offset by strong growth in developing countries (estimated by the IMF at 4.40% in 2025, compared with 4.30% the previous year).

President Trump's announcement on April 2, 2025, of a general increase in tariffs on goods entering the United States raised fears of a slump in international trade and a resurgence of inflation if this trade war were to spread. The first half of the year was marked by an unprecedented phenomenon: importers, fearing the introduction of higher US tariffs and tighter border controls, brought forward their orders, which temporarily boosted volumes. The WTO, after forecasting a slight contraction in global merchandise trade volumes (0.2%) in the spring if the customs duties then in force were retained, significantly revised its assessment in the fall, forecasting growth of 2.4% in 2025, attributing this acceleration to stocks built up ahead of the barriers and to goods related to artificial intelligence (semiconductors, servers, telecom equipment). The implementation of numerous trade agreements during the second and third quarters also helped to limit the impact of these tariff increases, although tensions between the United States and China continued to drive the market throughout the year, particularly with regard to exports of rare earths, which Beijing used as leverage in trade negotiations.

Inflation in the United States stood at 2.70% in 2025, which is slightly lower than in 2024 (3.00%) but still above the Fed's comfort zone (2.00%). The normalization of services prices expected by the Fed materialized, with a slowdown from 4.39% to 3.26%. On the other hand, growth in the housing sector (3.20% year-on-year) remains at a level considered too high by the US central bank. The minutes of the Fed's December meeting indicate a consensus among FOMC members that the effects of the tariff increases are expected to diminish in the coming months. However, some members believe that its effects could last throughout the year. In the euro zone, however, inflation was limited to 1.90% in 2025, and the European Central Bank appears to believe that this moderation is sustainable.

The Fed remained patient in the first half of the year, preferring to gauge the effects of tariff increases on price levels before proceeding with rate cuts. It was ultimately the slowdown in the labor market observed from the second quarter onwards that prompted it to take action. The United States created only 584,000 non-farm jobs in 2025, compared to more than two million the previous year, and the unemployment rate rose from 4.10% to 4.40% of the labor force. The long shutdown (43 days, from October 1 to November 12) complicated its work by disrupting federal statistical production. Nonetheless, the US central bank ultimately decided to proceed with three successive 25 basis point cuts (in September, October, and December), bringing the Fed Funds rate range down to 3.50-3.75% at the end of the year, amid unusual internal dissent and intense tensions between the executive branch and the central bank. Convinced that the trade war would have a deflationary effect in the euro zone, the ECB did not hesitate to cut rates four times at the beginning of the year, lowering the deposit facility rate from 3.00% to 2.00%. Now that this level, which it considers to be close to neutrality, has been reached, the European Central Bank is adopting a cautious stance and refrains from communicating any guidance to the market regarding the likely evolution of interest rates, which will be examined at each monetary policy meeting in light of economic data.

The Middle East experienced a period of tension in June 2025 following an Israeli raid targeting Iranian nuclear and military sites, with the United States intervening directly to target uranium enrichment centers. This operation fueled a regional risk premium, increased the volatility of marine insurance costs, and highlighted the vulnerability of critical energy routes, even though the impact on oil prices was limited. In Eastern Europe, talks between Ukraine and Russia have stalled: after two rounds of negotiations in Istanbul in the spring, no substantial progress has been made despite initiatives by Turkey and the United States. Europe continues to accelerate its rearmament, with Germany committing to an exceptional budgetary effort *via* a special fund of around €500 billion, intended to finance investments in infrastructure, energy transition, and defense. These expenditures should support economic activity in the countries of the euro zone but will weigh on public deficits.

In Asia, the Bank of Japan raised its key rate to 0.75% in December. BoJ Governor Kazuo Ueda has indicated his desire to continue this move toward normalizing rates, but the sharp rise in bond yields, which saw 10-year government bonds trading above 2% for the first time since 1999, calls for caution. The Chinese economy achieved its growth targets in 2025 but continues to show a two-speed profile. Exports reached a record high, and the trade surplus exceeded $1 trillion for the first time, despite a sharp decline in exports to the United States. The shift to ASEAN, Africa, and the EU largely offset the contraction in US purchases. On the domestic front, however, domestic demand remained weak, with real estate continuing to weigh on household consumption.

Short-term refinancing

2025 was marked by a dynamic liquidity collection strategy at the beginning of the fiscal year, followed by a gradual adjustment to contain excess liquidity. This resulted in a deliberate reduction in outstanding short-term issue programs (-€5.6 billion), with most of this change concentrated in US programs (USCP, Yankee CD), while outstanding European programs (NeuCP and ECP) remained more stable. The relative currency mix of our issuance was broadly unchanged, with the share of the US dollar moving from 65.4% to 66.2% of outstanding amounts and that of the euro remaining at 28%.

Demand from European Money Market Funds, particularly French funds, for prime-quality bank signatures remains very strong, especially for longer maturities (six months and above). Furthermore, interest rate cuts by central banks, particularly the Fed at the end of the year, did not dampen investor appetite for monetary assets in these times of geopolitical and economic uncertainty. Total assets under management in US Money Market Funds thus rose from $6,806 billion to $7,666 billion over the year, and outstandings of prime funds that can purchase bank credit rose from $1,079 billion to $1,218 billion. The downgrade of France's credit rating by Fitch and Standard & Poor's also had no impact on investor interest in the country's bank issues.

Natixis' short-term debt issuance programs outstandings

(in millions of euros or euro equivalents)	Certificates of deposits	Commercial papers
Program size*	45,000	24,772
Outstandings as of 31/12/2025	20,248	12,537

* For certificates of deposit, size of the NEU CP (Negotiable EUropean Commercial Paper) program only.

Long-term refinancing

Despite the turbulence, the credit market remained very dynamic in 2025. Banks remained particularly active, raising $384 billion in senior debt and $81 billion in capital in the dollar segment, volumes close to those of 2024, and €362 billion in the euro debt market. Spread dynamics fluctuated throughout the year. During the first few months of 2025, the Group observed a slight widening of spreads, reflecting geopolitical uncertainties and risks, but also issuers' desire to move quickly in executing their issuance programs. However, the latter part of the year saw a tightening of spreads, which returned to levels close to those seen before 2022 for high-quality issuers. This easing reflects renewed confidence and strong demand for bank issues, supported by prospects for financial stability and robust capital ratios.

Strong investor demand for bank debt resulted in low issue premiums: close to zero for dollar-denominated issues and around +5 bps for euro-denominated issues. Euro funds (IG and HY) recorded record net inflows of €60 billion in 2025 (€20 billion in 2024).

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 as of 31/12/2025 > 1 year	4,729	0	65	23,755
Outstandings as of 31/12/2025	24,091	2	135	31,942

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 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

Currency *(equivalent value in millions of euros at current exchange rates)*	Structural change	
	Opening position 31/12/2024	Closing position 31/12/2025
USD	4,390	4,610
DZD	217	227
AUD	136	110
JPY	89	109
CNY	43	38
HKD	42	39
TWD	13	18
KRW	29	35
CAD	(4)	(1)
GBP	4	10
Others	9	12

3.2.8.4 Global 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 monitored 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 the Group framework 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 framework calibrated internally according to the specific needs of each entity.

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 Income (ΔNII): this indicator measures the sensitivity of future net interest income to different scenarios, under the assumption of a roll-over of maturing transactions over the time horizon considered.

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)

Natixis' contribution to Groupe BPCE's fixed interest rate gap, presented below, consolidates all transactions recorded in the prudential banking book.

Interest rate gap by maturity as at December 31, 2025

Maturity *(in millions of euros)*	**1 year**	**3 years**	**5 years**	**7 years**
Interest rate gap (fixed-rate)	(327)	200	374	235

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 of Net Interest Income (IRRBB – Table B)

	ΔEVE		ΔNII	
Period *(in millions of euros)*	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Parallel up	30	(28)	(46)	(151)
Parallel down	(76)	10	7	50
Steepener	(17)	(39)		
Flattener	7	4		
Short rates up	15	(4)		
Short rates down	(47)	(27)		
Period	**31/12/2025**	**31/12/2024**		
Tier 1 capital	**15,509**	**13,538**		

Stress test calculations are performed with the progressive regulatory floor and according to the cross-currency aggregation method, as defined in the October 2022 EBA Guidelines. For the Net Interest Income, the sensitivity shown corresponds to the Standard Outlier Test (SOT), which measures the sensitivity of the NII over the first year to regulatory interest rate shocks.

Natixis' banking book exhibits limited exposure to interest rate risk, with fixed-rate exposures concentrated within very short maturities.

The regulatory stress scenarios set by the European Banking Authority (parallel upward or downward shift in yield curves, steepening, flattening, increase or decrease in short-term rates with a progressive floor) indicate in the most adverse scenario a -€76 million variation in the economic value of the banking book (taking into account the EBA's inter-currency aggregation approach) for the scenario of a parallel downward shift of the yield curve as of December 31, 2025, equivalent to 0.5% of Tier 1 capital.

The sensitivity of Natixis' Net Interest Income to changes in interest rates under various stress scenarios as of December 31, 2025 remains low, representing less than 0.3% 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

	31/12/2025									
(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	140.4	-	76.2	15.1	6.5	5.5	2.0	5.3	7.0	25.5
o/w Repurchase agreements	*98.0*	-	*75.9*	*14.6*	*4.7*	*1.6*	*0.5*	*1.2*	*0.1*	-
Secured debt	-	-	-	-	-	-	-	-	-	-
Unsecured debt	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	52.1	-	2.6	3.9	3.5	6.2	5.5	12.5	21.4	0.0
o/w Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Secured debt	-	-	-	-	-	-	-	-	-	-
Unsecured debt	49.8	-	2.0	3.3	3.3	6.1	5.4	11.5	21.4	-
Trading derivatives	58.2	-	-	-	-	-	-	-	-	58.2
Hedging derivatives	0.3	-	-	-	-	-	-	-	-	0.3
Due to banks	133.6	5.1	7.4	21.8	6.1	20.7	60.6	10.2	2.2	4.7
o/w Repurchase agreements	3.7	-	1.4	0.0	1.5	0.5	0.1	0.0	0.3	-
Customer deposits	64.2	33.3	9.0	7.3	3.8	4.4	4.7	7.4	7.1	1.0
o/w Repurchase agreements	0.0	-	0.0	-	-	-	-	-	(0.0)	-
Debt securities	38.1	-	5.5	11.8	7.3	10.5	0.4	1.6	3.2	-
o/w Covered bonds	1.1	-	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	-	-	-	-	-	-	-	-	-
Subordinated debt	3.0	-	0.0	0.0	1.0	0.0	0.1	1.9	0.4	-
TOTAL	**489.8**	**38.4**	**100.7**	**59.8**	**28.2**	**47.4**	**73.2**	**38.9**	**41.4**	**89.7**

	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**

3.2.9 Compliance risk

For a definition of compliance risk, refer to Section [3.2.3.7] "Risk typology".

3.2.9.1 Compliance Department

The Compliance Department is responsible for supervising and monitoring compliance risk. In particular, 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.

The most significant changes that took place in 2025 are as follows:

The Compliance Department supported strategic business line initiatives, particularly those aimed at obtaining new licenses or opening branches in key markets such as Japan, India, and Sweden. This support for business line growth was also evident in its participation in innovative projects related to high-frequency trading. On the regulatory front, initiatives such as MiFIR, EMIR 3, and SEC Rule 192 on conflict of interest management have been launched to ensure compliance and operational efficiency.

Strengthening the compliance risk management framework is at the heart of the Compliance Department's initiatives, with, for example, the revision of the I-CARE system to refocus critical risk management, the strengthening of operational incident governance to ensure timely reporting to supervisors, the improvement of coordination between permanent control systems, and the consolidation of evaluation processes (for suppliers, recruitment, and sponsorship) with regard to anti-corruption. These actions, which are not exhaustive, illustrate a proactive approach to risk management.

Finally, 2025 was marked by internal reorganizations: the transfer of Middle East entities to the Asia-Pacific platform was initiated, the department responsible for market surveillance was integrated into Global Markets Compliance, and regulatory affairs management was optimized by redefining the roles of the Compliance Department and the Regulatory Affairs department within the General Secretariat.

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 Department also monitors regulatory developments and contributes to training and awareness-raising initiatives on regulatory changes.

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 Department 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 (in particular *via* the 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

Compliance relies on a variety of specialized compliance applications to meet its diverse needs, including monitoring, reporting, and regulatory control. The main tools cover the following areas:

- AML monitoring: tools are essential for monitoring transactions to detect suspicious activity, enabling the timely detection and reporting of potential money laundering cases,
- market abuse monitoring: tools help identify and prevent illegal trading practices by analyzing trading patterns and behavior to detect any signs of market manipulation,
- transaction screening: tools are used to screen transactions against watchlists and sanctions lists, helping to prevent fraudulent activity and ensure compliance with regulatory requirements,
- continuous monitoring: applications enable continuous assessment and verification of compliance processes, ensuring that all operations are aligned with established policies and best practices,
- conduct monitoring: this tool ensures compliance with ethical and conduct rules,
- reporting: tools providing compliance KPIs and KRIs for various committees and regulatory reports,
- regulatory watch: tool that provides information on regulatory events/publication of new regulations,
- whistleblowing system.

Some tools are shared with Groupe BPCE, while others are implemented at Natixis in accordance with group standards.

Compliance defines the necessary features of the tools. Aspects related to the development, updates, and maintenance of these tools are managed by IT teams at Natixis or Groupe BPCE.

Main frameworks

The monitoring framework for compliance risks is detailed in a set of internal rules and procedures that include procedures for managing malfunctions and reporting alerts. Risk management is thus ensured through the deployment of various frameworks.

With regard to frameworks designed to protect 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 [3.2.9.3].

- 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 comply with embargoes and sanctions, the prevention of corruption (Sapin II) and the prevention of tax avoidance (FATCA, EAI, DAC6). The due diligence carried out at the outset of the relationship also aims to protect clients (MiFID, EMIR, 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 also 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 consistency and alignment between the target market and the distribution strategy and taking into account new requirements in terms of sustainable finance preferences (client preferences). Product governance applies to all kinds of clients, regardless of their MiFID 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/working groups.

- 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.

With regard to fraud prevention:

- definition of general principles for combating internal and external fraud: prevention, detection and reporting, investigation, corrective actions, and reporting;
- an anti-fraud unit within the Compliance Department responsible for coordinating and monitoring the anti-fraud framework;
- the appointment of an anti-fraud correspondent for each company/regional platform/business line/support function/entity/subsidiary/branch (worldwide scope);
- and an anti-fraud oversight committee that monitors the effectiveness of the system.

With regard to:

- the Conduct framework (*see Chapter 7 Section 4.1.2.2 A*);
- the business conduct training policy (*see Chapter 7, Section 4.1.2.2 C);*
- the Financial Security framework, designed to combat money laundering and terrorist financing, and to ensure compliance with national and international sanctions (embargoes and asset freezes) (*see Chapter 7 Section 4.1.2.2 D*) and the Prevention and detection of corruption and bribery (*see Chapter 7 Section 4.1.2.4);*
- frameworks designed to prevent, identify, and manage conflicts of interest and prevent market abuse in order to avoid any damage to market integrity (*see Chapter 7, Section 4.1.2.2 E*).

3.2.9.2 IT risk

With the entry into force in 2019 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, which reports directly to Natixis' General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance, encompasses technology risk management, personal data protection, and business continuity. This department is the second line of defense for Natixis, its branches and subsidiaries in France and abroad.

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.

3.2.9.3 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, 2025, 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 Madoff exposure is estimated at €306 million in countervalue as of December 31, 2025, fully provisioned at that date, compared with €347.8 million as of December 31, 2024. 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 liquidator of 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 claim for restitution initially brought against Natixis into two separate actions, one against Natixis S.A. (initial action amended to include only Fairfield Sentry unit redemptions) and the other against Natixis Financial Products LLC (new action to be brought relating to Groupement Financier unit redemptions). 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 unsuccessfully appealed this decision to the Second Circuit and filed an appeal with the Supreme Court of the United States. 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. In a ruling dated February 4, 2026, the Court of Cassation dismissed this appeal.

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. In a ruling dated December 5, 2025, the Paris Commercial Court declared Selcodis's action inadmissible and dismissed all of the plaintiffs' claims.

On January 8, 2026, Selcodis appealed this decision.

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.

In a ruling dated 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.

On June 18, 2025, the Paris Court of Appeal dismissed the claims in their entirety, concluding that the holders of units in the formula funds managed by Natixis IM International had not suffered any compensable damage.

On August 18, 2025, UFC Que choisir filed an appeal with the Court of Cassation against the Court of Appeal's decision.

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.

In reviewing this appeal, the Versailles Court of Appeal, in a ruling dated January 28, 2025, overturned the ruling of the Paris Court of Appeal dated November 16, 2023. Drawing conclusions from this decision, on October 28, 2025, the Court of Cassation overturned the ruling of the Paris Court of Appeal and referred the case back to the Paris Court of Appeal with a different composition.

The proceedings are continuing before the court of appeal to which the case was referred.

Between November 2024 and July 2025, Natixis was summoned along with other players in the meal voucher market before the Paris economic 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 €830,457,122, 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 economic 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.

By decision of March 10, 2026, the Paris Court of Appeal confirmed the judgment of the Paris Commercial Court and ordered Bucephalus Capital Limited to pay Darius Capital Conseil an additional 150,000 euros under Article 700 of the Code of Civil Procedure.

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.

The General Court rejected on March 26, 2025, Natixis's appeal and confirmed that the European Commission infringement decision against Natixis should stand.

Natixis lodged a further appeal to the Court of Justice of the European Union on June 10, 2025.

H_2O carriers collective ("*Collectif porteurs H_2O*")

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.

In March 2025, BPCE and Natixis SA were summoned by plaintiffs to join the proceedings.

Together, the plaintiffs are seeking joint and several liability against Natixis S.A., Natixis Investment Managers, BPCE, and the other co-defendants, including the managers, custodian, and Statutory Auditor of the seven funds, to compensate them for their alleged losses. Given the constantly changing number of plaintiffs and the fact that plaintiffs have not updated the amount of their claims, the amount claimed cannot be determined precisely at this time. Based on the information provided by the plaintiffs, the amount of the claims can be estimated, to date, at approximately €600 million for alleged financial and moral damages, in addition to legal costs.

In July 2025, the companies Natixis S.A., Natixis Investment Managers and BPCE were summoned by the plaintiffs to joint the proceeding initiated at the beginning of July 2023 by 26 holders of the H2O funds before the Paris Economic Court. The plaintiffs request the condemnation of the defendants for a total amount of around €13.8 million, to date and to be confirmed.

BPCE, Natixis S.A. and Natixis Investment Managers consider that the claims made against them 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 continues its cooperation 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 the French law on the duty of care and texts derived from banking and insurance regulations, such as the ECB Guide on climate-related 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 by 2050.

The environmental, social, and governance risk management system implemented by Natixis aims to ensure compliance with the methodological standards and constraints set by this reference framework, as well as its risk appetite.

Inventory of risks

ESG risks are directly integrated into the main cross-functional processes used to identify and monitor Natixis' risks. In this respect, the risk inventory includes an "Ecosystem Risk" category that groups together environmental risks (climate and non-climate), distinguishing between physical climate risks, transition climate risks, social risks and governance risks.

These ecosystem risks are addressed as risk factors underlying the other risk categories to which Natixis is exposed (credit and counterparty risk, market risk, operational risk, reputation risk, *etc.*).

These risks may materialize directly, in connection with Natixis' own activities, or indirectly, through the counterparties to which it is exposed in the course of its financing or investment activities and asset management.

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 at Natixis is organized and overseen by the Natixis ESG Risk team, which reports functionally to the Chief Risk Officer of Natixis.

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 2025, the Global Risk Committee approved the ESG risk appetite framework and the strengthening of the credit approval process through the effective consideration of ESG criteria.

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.

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 risks associated with climate change is assessed by reference to the broad risk categories of Pillar 1 of Basel 3, namely credit risk, market risk, liquidity risk, and operational risk (including compliance and reputation risk).

After a review of the transmission channels between climate risk factors and the risks identified in Groupe BPCE's risk inventory, 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" and "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 2025, transition 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

Two climate risk scenarios were defined based on one of the adverse scenarios from the internal stress tests using a normative approach defined by Groupe BPCE and applied to Natixis's thresholds for publication in the March 2026 ICAAP report. Building on this work, an add-on covering both transition and physical risk has been introduced into the ICAAP economic approach.

In addition to the scenarios established under the ICAAP, Groupe BPCE also conducted an internal climate stress test, incorporating four additional scenarios related to transition and physical risks. Natixis participated in this exercise by assessing the impact of risks on the cost of risk metric for credit risk.

Through the work carried out by Groupe BPCE, Natixis also participates in climate stress test exercises organized by supervisors, notably those conducted by the European Central Bank in 2022 and the EBA in 2023 ("Fit for 55").

Integrating climate and environmental risks into the risk management framework

Credit risks

In 2025, the main components of the framework are as follows.

Credit sector policies

At Natixis CIB, credit policies refer to the exclusion policies issued by the Impact department on sensitive sectors and in some cases include additional criteria relating to climate, environmental, social or governance risks. Compliance with these exclusion policies is monitored when establishing a relationship and then 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.

Integrating climate risk into individual credit assessment

To strengthen its assessment of physical and transition risks, Natixis has developed and deployed a Climate Risk Scoring methodology. This tool enables individual assessment of the impact of climate risk on credit risk for its large corporate clients.

At the end of 2025, this methodology was independently validated by Groupe BPCE and is now fully operational in our credit rating system. It is actively used by first and second line of defense (LoD1 and LoD2) teams to form their credit opinion on a targeted segment of the large corporate portfolio.

To ensure consistent implementation and embed a climate risk culture, deployment is based on a robust training foundation, including guides, video tutorials, and dedicated support (helpdesk).

In terms of prospects, Natixis has already launched projects to extend the coverage of the methodology to the entire corporate portfolio (including mid-sized companies and holding companies) and to specialized financing. The ultimate strategic objective for 2026 is to assess the integration of these scores into the regulatory capital framework, a crucial step toward fully incorporating climate risk into our prudential measures.

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.

A system for monitoring reputation incidents and a dedicated indicator have been implemented at Groupe BPCE, including topics related to 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).

Natixis' Risk division, in conjunction with the General Secretariat and the ESR department, organizes and supervises compliance work in line with the expectations of the supervisory authorities (ECB or EBA, as well as in other jurisdictions in which the bank operates) in order to implement a robust ESG risk management framework that is aligned with best market practices.

To this end, the regulatory watch committee also remains attentive to anticipating new regulatory developments and their impact on the bank's various activities.

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 analyses 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 takes into account 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 III) No. 2024/1623, 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 III-CRD VI legislative package was adopted on April 24, 2024 by the European Parliament and entered into force on July 9, 2024. The information to be provided under Pillar III has also been prepared in accordance with Implementing Regulation (EU) No. 2024/3172 of the European Commission of November 29, 2024.

Policy, validation and approval

Throughout the fiscal year ended December 31, 2025, 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. 2024/1623 of the European Parliament and of the Council (Capital Requirements Regulation II known as "CRR III") 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 the 2025 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 II Requirement) as well as a recommended additional requirement ("P2G" or Pillar II Guidance).

As of 2025, under the SREP process, Natixis must comply with a CET1 capital ratio of 8.90%, of which 2.5% under the capital conservation buffer, 1.27% under Pillar II (excluding P2G) and 0.64% for the countercyclical capital buffer; the latter, recalculated quarterly, was 0.65% as of December 31, 2025 which maintains the regulatory requirements that Natixis must comply with at 8.91%.

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 2025 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, 2025.

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, 2025

	a	b	c	d	e	f	g
December 31, 2025							**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 securitization framework**	**Subject to the market risk framework**	**Not subject to regulatory capital requirements or subject to deduction from capital**
Cash, central banks	52,793	52,793	52,793	-	-	-	-
Financial assets at fair value through profit or loss	236,980	236,881	22,599	147,088	2,845	210,859	(0)
Hedging derivatives	374	374	-	374	-	-	-
Financial assets at fair value through other comprehensive income	11,711	11,711	11,691	-	-	-	-
Debt instruments at amortized cost	1,819	1,956	1,536	-	419	-	-
Loans and receivables due from banks and similar items at amortized cost	120,877	120,859	115,863	4,997	-	-	-
Loans and receivables due from customers at amortized cost	84,181	80,216	78,700	1,517	2,797	-	-
Revaluation adjustments on portfolios hedged against interest rate risk	-	-	-	-	-	-	-
Insurance business investments	-	-	-	-	-	-	-
Current tax assets	327	327	327	-	-	-	-
Deferred tax assets	1,394	1,394	601	-	-	-	793
Accrual account and miscellaneous assets	5,417	5,462	5,462	-	-	-	-
Non-current assets held for sale	197	197	197	-	-	-	-
Deferred profit-sharing	-	1,000	2,000	3,000	4,000	5,000	6,000
Investments in associates	1,059	1,059	1,059	-	-	-	-
Investment property	0	0	0	-	-	-	-
Property, plant and equipment	742	742	742	-	-	-	-
Intangible assets	568	568	-	-	-	-	568
Goodwill	3,162	3,162	-	-	-	-	3,162
TOTAL ASSETS	**521,602**	**517,704**	**291,571**	**153,976**	**6,062**	**210,859**	**4,523**

	a	b	c	d	e	f	g
December 31, 2025							**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 securitization framework**	**Subject to the market risk framework**	**Not subject to regulatory capital requirements or subject to deduction from capital**
Central banks							
Financial liabilities at fair value through profit or loss	250,638	250,638	1,083	156,545	1,083	206,508	42,380
Hedging derivatives	288	288	-	-	-	0	288
Deposits and loans due to banks and similar items	133,628	133,628	-	3,756	-	0	129,872
Customer deposits and loans	64,150	64,150	0	12	-	6	64,139
Debt securities	38,129	34,233	-	-	-	0	34,233
Revaluation adjustments on portfolios hedged against interest rate risk	11	11	-	-	-	-	11
Current tax liabilities	1,460	1,460	-	-	-	-	1,460
Deferred tax liabilities	459	459	0	-	-	-	459
Accrual account and miscellaneous liabilities	7,262	7,262	(0)	-	-	-	7,262
Liabilities on assets held for sale	21	21	21	-	-	-	-
Liabilities related to insurance contracts	-	-	-	-	-	-	-
Provisions	1,485	1,485	727	-	0	-	758
Subordinated debt	3,022	3,022	-	-	-	-	3,022
Shareholders' equity (Group share)	20,966	20,966	0	-	-	-	20,966
Share capital & related reserves	11,805	11,805	-	-	-	-	11,805
Consolidated reserves	7,983	7,983	0	-	-	-	7,983
Gains and losses recorded directly in equity	266	266	-	-	-	-	266
Non-recyclable gains and losses recorded directly in equity	(450)	(450)	(0)	-	-	-	(450)
Net income/(loss)	1,361	1,361	-	-	-	-	1,361
Non-controlling interests	83	82	0	-	-	-	82
TOTAL LIABILITIES	**521,602**	**517,704**	**1,831**	**160,313**	**1,083**	**206,514**	**304,930**

At December 31, 2024

	a	b	c	d	e	f	g
December 31, 2024							**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 securitization 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	-	-
Financial assets at fair value through profit or loss	232,417	232,263	18,026	158,021	4,075	209,234	-
Hedging derivatives	377	377	0	377	0	-	-
Financial assets at fair value through other comprehensive income	11,434	11,434	11,434	0	0	-	-
Debt instruments at amortized cost	1,955	2,192	1,991	0	202	-	-
Loans and receivables due from banks and similar items at amortized cost	114,765	114,757	110,885	3,872	0	-	-
Loans and receivables due from customers at amortized cost	82,219	77,804	76,256	1,548	2,376	-	-
Revaluation adjustments on portfolios hedged against interest rate risk	10	10	0	0	0	-	10
Insurance business investments	0	0	0	0	0	-	-
Current tax assets	201	201	201	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	-	-
Non-current assets held for sale	438	438	438	0	0	-	-
Deferred profit-sharing	0	0	0	0	0	-	-
Investments in associates	1,049	1,049	1,049	0	0	-	-
Investment property	0	0	0	0	0	-	-
Property, plant and equipment	800	800	800	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**	**6,653**	**209,234**	**4,679**
Central banks	0	0	0	0	-	-	-
Financial liabilities at fair value through profit or loss	237,221	237,225	679	162,212	684	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	-	-	-
Current tax liabilities	1,296	1,296	0	0	-	-	1,296
Deferred tax liabilities	480	480	(0)	0	-	-	480
Accrual account and miscellaneous liabilities	7,370	7,364	0	0	-	-	7,364
Liabilities on assets held for sale	312	312	312	0	-	-	-
Liabilities related to insurance contracts	0	0	0	0	-	-	-
Provisions	1,431	1,431	744	0	0	-	687
Subordinated debt	3,028	3,028	0	0	-	-	3,028
Shareholders' equity (Group share)	20,294	20,294	(0)	0	-	-	20,294
Share capital & related reserves	10,955	10,955	0	0	-	-	10,955
Consolidated reserves	6,845	6,845	0	0	-	-	6,845
Gains and losses recorded directly in equity	805	805	(0)	0	-	-	805
Non-recyclable gains and losses recorded directly in equity	338	338	0	0	-	-	338
Net income/(loss)	1,352	1,352	0	0	-	-	1,352
Non-controlling interests	80	79	(0)	0	-	-	79
TOTAL LIABILITIES	**510,017**	**505,718**	**1,735**	**165,071**	**684**	**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)	513,181	291,571	6,062	153,976	210,859
2	Carrying amount of liabilities according to the prudential scope of consolidation (according to the EU LI1 model)	212,773	1,831	1,083	160,313	206,514
3	Total net amount according to the prudential scope of consolidation	300,407	289,740	4,979	(6,337)	4,345
4	Off-balance sheet amounts	186,252	109,792	12,477	63,982	
5	*Differences in valuation*	*(715)*	*(119)*	-	*(596)*	
6	*Differences due to different netting rules, other than those already included in line 2*	*(4,345)*	-	-	-	*(4,345)*
7	*Differences due to the recognition of provisions*	*(425)*	*(193)*	*(233)*	-	
8	*Differences due to the use of credit risk mitigation (CRM) techniques*	*(1,265)*	*(1,156)*	*(110)*	-	
9	*Differences due to credit conversion factors*	*(67,268)*	*(67,268)*	-	-	
10	*Differences due to securitization with risk transfer*	*(121)*	-	*(121)*	-	
11	*Other differences*	*(13,841)*	*(13,524)*	*(296)*	*7,659*	
12	Exposure amounts taken into account for regulatory purposes	398,679	317,273	16,697	64,709	

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
		Method of regulatory consolidaiton					
Securitization vehicl	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
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 ACPR, 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, 2025, 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, 2025, as required by Commission Implementing Regulation No. 1423/2013 (Annex II) is available on the Natixis website (www.natixis.groupebpce.com).

At December 31, 2025, 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)

		(a)	(b)
(in millions of euros)		Amount	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	10,078	
	o/w ordinary shares	10,078	
	o/w instrument type 2		
	o/w instrument type 3		
2	Retained earnings	5,202	
3	Accumulated other comprehensive income (and other reserves)	1,367	
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	568	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**17,215**	
Common Equity Tier 1 capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(715)	
8	Intangible assets (net of related tax liability) (negative amount)	(3367)	
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)	(463)	1
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(47)	2
12	Negative amounts resulting from the calculation of expected loss amounts	(145)	
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	679	
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	(570)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1) capital**	**(4,665)**	
29	**COMMON EQUITY TIER 1 (CET1) CAPITAL**	**12,550**	

		(a)	(b)
(in millions of euros)		Amount	Source based on reference numbers/letters, of the balance sheet under the regulatory scope of consolidation
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	2,959	
31	o/w: classified as shareholders' equity under applicable accounting standards	2,959	
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**	**2,959**	
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**	**2,959**	
45	**TIER 1 CAPITAL (T1 = CET1 + AT1)**	**15,509**	
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 phase out from T2	0	
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	280	
51	**Tier 2 (T2) capital before regulatory adjustments**	**3,130**	
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**		
58	**TIER 2 (T2) CAPITAL**	**3,130**	
59	**TOTAL CAPITAL (TC = T1 + T2)**	**18,639**	
60	**TOTAL RISK EXPOSURE AMOUNT**	**106,813**	

	(in millions of euros)	(a) Amount	(b) Source based on reference numbers/letters, of the balance sheet under the regulatory scope of consolidation
Capital ratios and buffers			
61	Common Equity Tier 1 (CET1) capital	11.75%	
62	Tier 1 capital	14.52%	
63	Total capital	17.45%	
64	Institution CET1 overall capital requirement	8.91%	
65	o/w: capital conservation buffer requirement	2.50%	
66	o/w: countercyclical capital buffer requirement	0.65%	
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**	**5.98%**	
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)	128	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)	808	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)	601	
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	243	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	291	
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings-based approach	280	
Capital instruments subject to phase out			
80	Current cap on CET1 instruments subject to phase out		
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		
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		
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, 2025	Other restatements	Balance sheet under regulatory scope of consolidation at December 31, 2025	Reference
Assets - Breakdown by assets according to the balance sheet in the published financial statements					
1	Cash, central banks	52,793		52,793	
2	Financial assets at fair value through profit or loss	236,980	(98)	236,881	
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment			101	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			16	5
3	Hedging derivatives	374		374	
4	Financial assets at fair value through other comprehensive income	11,711	0	11,711	
	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			780	5
5	Debt instruments at amortized cost	1,819	137	1,956	
6	Loans and receivables due from banks and similar items at amortized cost	120,877	(17)	120,859	
7	Loans and receivables due from customers at amortized cost	84,181	(3,965)	80,216	
	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	0		0	
9	Insurance business investments	0		0	
10	Insurance contracts issued – Assets				
11	Reinsurance contracts held - Assets				
12	Current tax assets	327		327	
13	Deferred tax assets	1,394	0	1,394	
	Loss carryforwards			464	1
	Other temporary differences			930	
14	Accrual account and miscellaneous assets	5,417	45	5,462	
15	Non-current assets held for sale	197		197	
16	Investments in Associates	1,059	(0)	1,059	
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			13	5
17	Investment property	0		0	
18	Property, plant and equipment	742		742	
19	Intangible assets	568		568	
20	Goodwill	3,162		3,162	
	TOTAL ASSETS	521,602	(3,898)	517,704	
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	250,638	0	250,638	
3	Hedging derivatives	288		288	
4	Deposits and loans due to banks and similar items	133,628	0	133,628	
5	Customer deposits and loans	64,150		64,150	
6	Debt securities	38,129	(3,896)	34,233	
7	Revaluation adjustments on portfolios hedged against interest rate risk	11		11	
8	Insurance contracts issued - Liabilities				
9	Reinsurance contracts held - Liabilities				
10	Current tax liabilities	1,460		1,460	
11	Deferred tax liabilities	459	0	459	
	o/w deferred tax liabilities associated with deferred tax assets that depend on future profits and do not result from temporary differences			2	1
12	Accrual account and miscellaneous liabilities	7,262	(1)	7,262	
13	Liabilities on assets held for sale	21		21	
14	Liabilities related to insurance contracts	0		0	
15	Provisions	1,485	(0)	1,485	
16	Subordinated debt	3,022		3,022	
	o/w subordinated loans under the regulatory Tier 2 category, net of discount			2,850	3
	TOTAL LIABILITIES	500,553	(3,897)	496,656	
Shareholders' equity					
1	Shareholders' equity (Group share)	20,966		20,966	
	o/w Cash flow hedge reserve			47	2
2	Share capital & related reserves	11,805		11,805	
3	Consolidated reserves	7,983		7,983	
4	Recyclable gains and losses recorded directly in other comprehensive income	266		266	
5	Non-recyclable gains and losses recorded directly in other comprehensive income	(450)		(450)	
6	Net income/(loss) for the period	1,361		1,361	
7	Non-controlling interests	83	(1)	82	
	TOTAL EQUITY	21,049	(1)	(21,048)	

3.3.1.4 Changes in regulatory capital, regulatory own funds requirements and ratios in 2025

Regulatory capital and capital adequacy ratio

The CET1, Tier 1 and overall ratios at the end of 2025 are presented below, by major component. The same ratios at end-2024 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 buffers, of 7.64%, 9.14% and 11.14% in 2024, and 7.65%, 9.15% and 11.15% in 2025.

Total capital ratio

(in millions of euros)	31/12/2025	31/12/2024
Shareholders' equity (Group share)	**20,966**	**20,294**
Deeply subordinated notes (DSN)	3,033	2,233
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	**17,933**	**18,062**
Non-controlling interests	82	79
Intangible assets	(382)	(472)
Goodwill	(2,985)	(3,179)
Dividends proposed to the General Shareholders' Meeting	(792)	(737)
Deductions, prudential restatements and phase-in arrangements	(1,305)	(2,531)
TOTAL COMMON EQUITY TIER 1 CAPITAL	**12,550**	**11,221**
Deeply subordinated notes (DSN)	2,959	2,317
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	0	0
TOTAL TIER 1 CAPITAL	**15,509**	**13,538**
Tier 2 instruments	2,850	2,937
Other Tier 2 capital	280	0
Tier 2 deductions and phase-in arrangements	0	0
Overall capital	**18,639**	**16,475**
TOTAL RISK-WEIGHTED ASSETS	**106,813**	**103,753**
Credit risk-weighted assets	68,575	74,783
Market risk-weighted assets	19,304	14,489
Operational risk-weighted assets	18,540	14,415
Other risk-weighted assets	393	66
Capital adequacy ratios		
Common Equity Tier 1 capital ratio	11.7%	10.8%
Tier 1 capital ratio	14.5%	13.0%
Total capital ratio	17.5%	15.9%

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	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 (%)	Counter cyclical buffer rate (%)
010	**Breakdown by country:**													
	Germany	58	2,703	303	1,797	918	5,780	74	20	14	109	1,358	2.09%	0.75%
	Australia	53	2,856	36	26	1,011	3,981	91	1	13	104	1,303	2.00%	1.00%
	Belgium	114	1,270	146	1,915	-	3,445	40	7	-	47	586	0.90%	1.00%
	Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	2.00%
	Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	South Korea	0	382	356	39	-	777	14	0	-	14	179	0.28%	1.00%
	Croatia	-	1	-	-	-	1	0	-	-	0	1	0.00%	1.50%
	Denmark	-	94	19	12	-	125	4	1	-	5	68	0.10%	2.50%
	Estonia	-	53	-	-	-	53	2	-	-	2	22	0.03%	1.50%
	Spain	11	3,883	346	491	-	4,731	127	12	-	139	1,735	2.67%	0.50%
	France	8,462	28,956	22,658	9,886	2,970	72,932	1,695	70	38	1,803	22,542	34.66%	1.00%
	Greece	0	122	1	1	-	123	2	0	-	2	29	0.04%	0.25%
	Hong Kong	1	2,171	186	-	190	2,548	58	15	3	76	954	1.47%	0.50%
	Hungary	0	103	0	0	-	104	2	0	-	2	29	0.04%	1.00%
	Ireland	41	2,214	73	24	-	2,352	51	8	4	63	783	1.20%	1.50%
	Iceland	-	-	-	1	-	1	-	0	-	0	0	0.00%	2.50%
	Latvia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	Lithuania	-	206	-	-	-	206	4	-	-	4	49	0.08%	1.00%
	Luxembourg	436	7,635	127,256	898	277	136,501	279	7	3	290	3,619	5.56%	0.50%
	Norway	57	238	7	3	-	305	10	0	-	10	129	0.20%	2.50%
	Netherlands	17	3,657	316	862	230	5,082	100	15	7	122	1,531	2.35%	2.00%
	Poland	-	122	0	0	-	123	1	0	-	1	15	0.02%	1.00%
	Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	United Kingdom	1,097	7,958	392	269	851	10,568	275	23	14	312	3,903	6.00%	2.00%
	Slovakia	0	-	0	0	-	0	0	0	-	0	0	0.00%	1.50%
	Slovenia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
	Sweden	13	510	21	26	-	570	19	1	-	20	250	0.38%	2.00%
	Czech Republic	-	26	7	0	-	34	0	1	-	1	12	0.02%	1.25%
	Sub-total	**10,360**	**65,163**	**152,123**	**16,249**	**6,744**	**250,639**	**2,849**	**183**	**96**	**3,128**	**39,097**	**60.12%**	
	Other countries with a 0% risk weighting	3,142	55,189	7,534	5,215	9,953	81,034	1,791	150	134	2,075	25,936	39.88%	-
020	**TOTAL**	**13,502**	**120,353**	**159,657**	**21,464**	**16,697**	**331,673**	**4,640**	**333**	**230**	**5,203**	**65,033**	**100.00%**	

Amount of institution-specific countercyclical capital buffer (EU CCYB2)

(in millions of euros)		a
1	TOTAL RISK EXPOSURE AMOUNT	106,813
2	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER RATE (%)	0.65%
3	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT (%)	689

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	272	30	1	6	3	2	9	161	80	81
3	Liquidation cost	255	54	2	5	1	8	1	163	141	22
4	Concentrated positions	56	11	0	3	0			71	70	1
5	Early termination	0	0	0	0	0			0	0	0
6	Model risk	158	42	23	43	0	52	4	161	159	2
7	Operational risk	26	5	0	1	0			32	22	11
10	Future administrative costs	38	65	13	5	5			126	124	2
12	TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)	804	207	39	63	10	62	14	715	596	119

Non-deducted participations in insurance undertakings (EU INS1)

		a	b
	(in millions of euros)	Exposure at default	Risk exposure amount
1	Own funds instruments held in insurance or reinsurance undertakings or insurance holding companies, not deducted from own funds.	-	-

The change in regulatory capital under Basel 3/CRR over 2025 is shown below:

Changes in regulatory capital after applying phase-in arrangements for the period

(in millions of euros)	2025
Common Equity Tier 1 (CET1) capital	
Amount at start of period	11,221
New instruments issued (including issue premiums)	851
Instruments redeemed	0
Retained earnings from previous periods	(119)
Net income/(loss) for the period	1,361
Gross dividend proposed	(792)
Dividend payout in new shares	0
Changes in other comprehensive income	
Translation adjustments	(588)
Cash flow hedging reserve	(10)
Others	(728)
Others	(9)
Non-controlling interests	0
Filters and deductions not subject to the phase-in arrangements	
Goodwill and intangible assets	285
Own credit risk	913
Other comprehensive income CFH	10
Prudent valuation adjustment	7
Other	(12)
Other, including prudential adjustments and phase-in arrangements	
Deferred tax assets that rely on future earnings (excluding temporary differences)	161
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	**12,550**
Additional Tier 1 (AT1) capital	
Amount at start of period	2,317
New eligible instruments issued	800
Redemptions during the period	0
Other, including prudential adjustments and phase-in arrangements	(159)
o/w impact of changes in phase-in rate	0
o/w other impact of changes in base	(159)
Amount of Additional Tier 1 (AT1) capital at end of period	**2,959**
Tier 1 capital	**15,509**
Tier 2 capital	
Amount at start of period	2,937
New eligible instruments issued	300
Redemptions during the period	(300)
Other, including prudential adjustments and phase-in arrangements	193
o/w impact of changes in phase-in rate	(85)
o/w other impact of changes in base	278
Amount of Tier 2 capital at end of period	**3,130**
TOTAL REGULATORY CAPITAL	**18,639**

Common Equity Tier 1 (CET1) capital totaled €12.6 billion as at December 31, 2025, up +€1.3 billion over the year. This change is due to the following changes:

- Capital increase of March 5, 2025 of +€0.9 billion;
- Additional dividend for 2024, corresponding to the 20 cents paid on new shares created by the Extraordinary General Shareholders' Meeting of March 5, 2025 for -€0.1 billion;
- Ordinary income for the period +€1.4 billion;
- Change in other comprehensive income (OCI), recyclable and non-recyclable gains and losses recognized directly in equity, including an unfavorable impact of translation adjustments of -€0.6 billion, partially offset by the impact of the revaluation of debt and equity instruments at fair value through OCI of +€0.2 billion;
- Proposed payment of the 2025 annual dividend of 20 cents per share, *i.e.* -€0.8 billion;
- Filtering of intangible assets (+€0.3 billion - including currency effect of +€0.2 billion and disposal of MV Credit for +€0.1 billion) and deferred tax assets on tax loss carryforwards (+€0.1 billion).

Additional Tier 1 capital increased by +€0.6 billion to €3.0 billion, reflecting, in particular, exchange rate fluctuations (€-0.2 billion). They also include a new issue of €0.8 billion in order to comply with the daily coverage of the leverage ratio requirement.

Tier 2 capital amounted to +€3.1 billion. Since June 29, 2025, instruments benefiting from a grandfather clause have been excluded from the category (-€0.1 billion). The approval by the competent authority of new internal models for determining credit RWA for corporate exposures in default led to the calculation of new expected losses (EL) that were lower than accounting impairments (IFRS 9), the difference between which is included in this sub-fund (+€0.3 billion). Finally, a new Tier 2 issue of +€0.3 billion replaced a bond of the same amount and quality that was redeemed early during the fiscal year.

Risk-weighted assets (NX07)

	RWA						
(in millions of euros)	Total	Credit & Counterparty	Settlement / Delivery	Market	Operational	Credit valuation adjustment	Other risks
31/12/2024	**103,753**	**74,670**	**0**	**13,310**	**14,415**	**1,178**	**179**
Methodology and policy	(305)	(4,923)	-	-	3,329	1,289	-
Foreign exchange movements	(2,169)	(2,169)	-	-	-	-	-
Change in business activity	7,329	5,164	-	-	796	1,062	306
Change in risk parameters	(1,331)	(3,792)	17	2,448	-	-	(4)
Acquisitions and Disposals of Holdings	-	-	-	-	-	-	-
Effect of Collateral	(463)	(463)	-	-	-	-	-
31/12/2025	**106,813**	**68,487**	**17**	**15,758**	**18,540**	**3,529**	**482**

**Entry into force of CRR3.*

Basel 3 RWA by main Natixis business line (NX02)

	RWA								
Division *(in millions of euros)*	Total	Credit	Counterparty	Securitization	Settlement / Delivery	Market	Operational	Credit valuation adjustment	Other risks
Corporate & Investment Banking[a]	82,710	46,187	7,873	2,788	17	11,417	10,429	3,518	482
Asset & Wealth Management	15,334	7,426	44	0	-	1,840	6,024	-	-
Corporate Center business lines[b]	8,770	4,166	4	-	-	2,501	2,088	11	-
TOTAL AS OF 31/12/2025	**106,813**	**57,779**	**7,921**	**2,788**	**17**	**15,758**	**18,540**	**3,529**	**482**
TOTAL AS OF 31/12/2024	**103,753**	**63,105**	**8,158**	**3,406**	**0**	**13,310**	**14,415**	**1,178**	**179**

(a) Including Treasury and Collateral Management.
(b) Including NCIB support.

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.

Natixis' CET1 ratio must exceed regulatory requirements as well as the RAF thresholds and limits reviewed annually. A minimum target has been set, in line with the strategic plan, in a range between 10.5% and 11.0%. In 2025, Natixis' CET1 ratio was maintained above 11%.

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 solvency 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

The Capital Management team, in collaboration with Natixis' two business lines, AWM and CIB, has developed a solvency trajectory as part of the Strategic Plan, in line with BPCE's guidelines, the development ambitions of the two business lines over the horizon of the Strategic Plan, and new regulatory requirements, in particular the entry into force on January 1, 2025, of CRR3 and the enhanced leverage ratio requirement from January 1, 2026, including a P2R add-on of 0.30%.

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	521,602
2	Adjustment for entities consolidated from an accounting point of view but which do not fall within the scope of prudential consolidation	(3,898)
3	(Adjustment for securitized exposures that meet the operational requirements for transfer of risk)	-
4	(Adjustment for temporary exemption of exposures to central banks [where applicable])	-
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	-
7	Adjustment for qualifying centralized cash management system transactions	-
8	Adjustment for derivative financial instruments	(12,956)
9	Adjustment for securities financing transactions (SFTs)	8,842
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	54,439
11	(Adjustment for valuation adjustments for prudent valuation purposes and specific and general provisions that reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (c) of the CRR)	(134,481)
EU-11b	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (j) of the CRR)	-
12	Other adjustments	(14,988)
13	**MEASUREMENT OF TOTAL EXPOSURE**	**418,559**

3.3.2.2 Oversight of leverage ratio

In accordance with the French Ministerial Order of November 3, 2014 on the internal control by companies in the banking, payment services and investment services sectors subject to supervision by the French Prudential Supervisory and Resolution Authority, the supervised companies are required to set global 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 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 control of SBSR.

Leverage ratio – common disclosure (EU LR2 – LRCom)

		Leverage ratio exposures under the CRR	
		a	b
(in millions of euros)		31/12/2025	31/12/2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	Items recorded on the balance sheet (excluding derivatives and SFTs, but including collateral)	365,902	344,218
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)	(9,305)	(7,584)
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)	-	-
6	(Amounts of assets deducted when determining Tier 1 capital)	(5,683)	(6,019)
7	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFT)	350,913	330,614
Derivative exposures			
8	Replacement cost of all SA-CCR derivative transactions (*i.e.* net of eligible cash variation margins)	15,511	17,025
EU-8a	Derogation for derivatives: contribution of replacement costs under the simplified standard approach	-	-
9	Mark-up amounts for potential future exposure associated with SA-CCR derivative transactions	34,757	31,081
EU-9a	Derogation for derivatives: Contribution of potential future exposure under the simplified standard approach	-	-
EU-9b	Exposure determined by applying the original exposure method	-	
10	(CCP leg exempted from exposures to client cleared transactions) (SA-CCR)	-	-
EU-10a	(CCP leg exempted from exposures to client cleared transactions) (simplified standard approach)	-	-
EU-10b	(CCP leg exempted from exposures to client cleared transactions) (original exposure method)	-	
11	Adjusted effective notional value of written credit derivatives	44,501	31,115
12	(Adjusted actual notional differences and add-on deductions for written credit derivatives)	(39,991)	(27,473)
13	TOTAL DERIVATIVE EXPOSURES	54,778	51,748
Exposure on securities financing transactions (SFTs)			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as written	120,107	123,705
15	(Net value of cash payables and receivables of gross SFT assets)	(35,420)	(31,310)
16	Counterparty credit risk exposure for SFT assets	8,842	7,535
EU-16a	Derogation for SFTs: Counterparty credit risk exposures 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	93,529	99,931
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional value	121,368	116,955
20	(Adjustments for conversion into equivalent credit amounts)	(67,548)	(63,209)
21	(General provisions deducted when determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	OFF-BALANCE SHEET EXPOSURES	53,821	53,746
Excluded exposures			
EU-22a	(Exposures excluded from total exposure measurement under Article 429 a (1) (c) and (c *bis*) of the CRR)	(134,481)	(132,981)
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)	-	-
EU-22d	(Exclusions of exposure of public development banks (or units of banks) – Incentive loans)	-	-
EU-22e	(Exclusions of exposures arising from the transfer of incentive loans by banks (or units of banks) that are not public development banks)	-	-
EU-22f	(Exclusions of secured portions of exposures resulting from export credits)	-	-
EU-22g	(Exclusions of excess collateral deposited with tripartite agents)	-	-
EU-22h	(Exclusion of CSD services provided by institutions/CSDs, pursuant to Article 429 a (1) (o) of the CRR)	-	-
EU-22i	(Exclusion of CSD services provided by designated institutions, pursuant to Article 429 a (1) (p) of the CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediary loans)	-	-
EU-22k	(Exposures excluded from total exposure measurement under Article 429 a (1) (d *bis*) of the CRR)	-	
EU-22l	Exposures deducted in accordance with Article 429 a (1) (q) of the CRR	-	
EU-22M	(TOTAL EXEMPT EXPOSURES)	(134,481)	(132,981)

		Leverage ratio exposures under the CRR	
		a	b
(in millions of euros)		31/12/2025	31/12/2024
Capital and total exposure measurement			
23	TIER 1 CAPITAL	15,509	13,538
24	MEASUREMENT OF TOTAL EXPOSURE	418,559	403,058
Leverage ratio			
25	Leverage ratio (%)	3.7%	3.4%
EU-25	Leverage ratio (excluding the impact of the exemption of public investments and incentive loans) (%)	3.7%	3.4%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.7%	3.4%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address excessive leverage risk (%)	-	-
EU-26b	o/w: to be created with CET1 capital	-	-
27	Leverage ratio buffer requirement (%)	-	-
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	116,914	125,312
29	End-of-quarter value of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	84,687	92,395
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)	450,786	435,975
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)	450,786	435,975
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)	3.4%	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)	3.4%	3.1%

The leverage ratio is up to 3.7% for 2025.

Breakdown of on-balance sheet exposures (excluding derivatives, SFT and exempt exposures) (EU LR3)

		a
(in millions of euros)		Leverage ratio exposures under the CRR
EU-1	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPT EXPOSURES), O/W:	242,197
EU-2	Trading book exposures	84,009
EU-3	Banking book exposures, o/w:	158,188
EU-4	Covered bonds	656
EU-5	Exposures considered as sovereign	67,153
EU-6	Exposures to regional governments, multilateral development banks, international organizations and public sector entities not considered as sovereign borrowers	147
EU-7	Institutions	7,891
EU-8	Exposures secured by mortgages on immovable property	591
EU-9	Retail exposures	493
EU-10	Corporates	67,207
EU-11	Defaulted exposures	1,028
EU-12	Other exposures (including equities, securitizations and other assets not corresponding to credit obligations)	13,022

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.

During fiscal year 2025, apart from a technical one-day overshoot, Natixis remained below the Major Risk limit set by regulations, with weighted risks on a single client or group of clients not exceeding 10% of its capital for the rest of the fiscal year.

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)		31/12/2025	31/12/2024	31/12/2025
1	Credit risk (excluding CCR)*	58,260	63,285	4,661
2	o/w standard approach	16,025	11,231	1,282
3	o/w foundation IRB approach (F-IRB)	26,712	1	2,137
4	o/w referencing approach	-	-	-
EU 4a	o/w equity under the simple risk-weighted approach	1,627	6,672	130
5	o/w advanced IRB approach (A-IRB)	13,091	43,398	1,047
6	**Counterparty credit risk – CCR**	**7,921**	**9,336**	**634**
7	o/w standard approach	1,190	1,330	95
8	o/w Internal Model Method (IMM)	5,494	5,180	440
EU 8a	o/w exposures on a CCP	478	554	38
	o/w credit valuation adjustment – CVA		1,178	
9	o/w other CCRs	758	1,094	61
10	**Credit valuation adjustment risk – CVA risk**	**3,529**		**282**
EU 10a	o/w standard approach (SA)	-		-
EU 10b	o/w basic approach (F-BA and R-BA)	3,529		282
EU 10c	o/w simplified approach	-		-
15	**Settlement risk**	**17**	**0**	**1**
16	**Securitization exposures in non-trading book (after cap)**	**2,788**	**3,406**	**223**
17	o/w SEC-IRBA approach	174	321	14
18	o/w SEC-ERBA (including IAA)	165	297	13
19	o/w SEC-SA approach	2,448	2,300	196
EU 19a	o/w 1,250%/deduction	1	488	0
20	**Position, currency and commodity risks (Market risk)**	**15,758**	**13,310**	**1,261**
21	o/w alternative standard approach (ASA)			
EU 21a	o/w simplified standard approach (S-SA)			
	o/w standard approach	10,965	6,959	877
22	o/w alternative internal models approach (A-IMA)			
	o/w Internal Models Approach	4,793	6,351	383
EU 22a	**Major risks**	**-**	**-**	**-**
23	**Reclassifications between the trading book and the non-trading book**	**-**		**-**
24	**Operational risk**	**18,540**	**14,415**	**1,483**
	o/w elementary approach		-	
	o/w standard approach		14,415	
	o/w advanced measurement approach		-	
EU 24a	**Exposures to crypto-assets**	**0**		**0**
25	**Amount below the deduction thresholds (subject to a weighting of 250%)**	**3,525**	**3,175**	**282**
26	**Capital floor applied (%)**	**-**		
27	**Floor adjustment (prior to the application of the transitional cap)**	**-**		
28	**Floor adjustment (after application of the transitional cap)**	**-**		
29	**TOTAL**	**106,813**	**103,753**	**8,545**

**Of which €245 million in shares using the IRB approach excluding the simple weighting method, €79 million for collective investment undertakings using the IRB approach, and €482 million in exposure to other risks as of December 31, 2025.*

EAD by rating source – Standard approach (NX11 BIS)

Exposure class *(in millions of euros)*	Fitch Ratings	Moody's	Standard & Poor's	Banque de France	Standard approach to credit risk assessment	Total
Governments and central banks	**1,124**	**48,943**	**29,865**	**53**	**-**	**79,985**
Central administrations	-	43,507	11,656	-	-	55,163
Central banks	964	3,641	11,622	-	-	16,227
Regional governments or local authorities	0	321	60	-	-	381
Public sector entities	160	553	1,055	53	-	1,821
Multilateral development banks	-	735	4,882	-	-	5,617
International organizations	-	187	589	-	-	776
Institutions	**30**	**6**	**429**	**-**	**30**	**494**
Corporates	**-**	**13**	**326**	**69**	**-**	**408**
Corporates – Other	-	13	326	69	-	408
Retail	**-**	**-**	**-**	**0**	**-**	**0**
Exposures secured by mortgages on immovable property and ADC exposures	**-**	**-**	**-**	**5**	**-**	**5**
Exposures secured by mortgages on commercial immovable property - non-IPRE (secured)	-	-	-	5	-	5
Defaulted exposures	**-**	**0**	**0**	**27**	**-**	**27**
Covered bonds	**-**	**411**	**245**	**-**	**-**	**656**
Receivables from institutions and corporates with a short-term credit assessment	**11**	**6**	**119**	**6**	**-**	**142**
Collective investment undertakings	**1**	**2**	**16**	**-**	**-**	**19**
TOTAL AS OF 31/12/2025	**1,166**	**49,382**	**30,999**	**159**	**30**	**81,735**
TOTAL AS OF 31/12/2024	**271**	**10,133**	**61,685**	**200**	**-**	**72,289**

Transactions guaranteed by Groupe BPCE affiliates excluded.

Guaranteed exposures by type and internal rating of guarantor (NX17)

	Type of guarantor			
S&P equivalent internal rating (in%)	Institutions	Corporates	Governments and central banks	Retail
AAA	-	-	30.3%	-
AA+, AA, AA-	13.9%	23.1%	48.7%	-
A+, A, A-	80.4%	75.3%	5.2%	-
BBB+, BBB, BBB-	5.3%	0.1%	15.8%	-
BB+, BB, BB-	0.0%	0.4%	-	-
B+, B, B-	-	0.8%	-	-
CCC+, CCC, CCC-	-	-	-	-
CC	-	-	-	-
C	-	-	-	-
D	-	0.1%	-	-
Unrated	0.4%	0.1%	0.0%	100.0%
TOTAL AS OF 31/12/2025	**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 31/12/2025	b 30/09/2025	c 30/06/2025	d 31/03/2025	e 31/12/2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	12,550	12,282	12,158	12,198	11,221
2	Tier 1 capital	15,509	14,440	14,317	14,459	13,538
3	Total capital	18,639	17,574	17,389	17,663	16,475
	Risk-weighted exposure amount					
4	Total risk exposure amount	106,813	104,993	103,479	102,152	103,753
4a	Total risk exposure amount pre-floor	106,813	104,993	103,479	102,152	
	Capital ratios *(as a percentage of risk-weighted exposure amount)*					
5	Common Equity Tier 1 capital ratio (%)	11.75%	11.70%	11.75%	11.94%	10.82%
5b	Common Equity Tier 1 to TREA ratio without the application of the floor (%)					
6	Tier 1 capital ratio (%)	14.52%	13.75%	13.84%	14.15%	13.05%
6b	Tier 1 to TREA ratio without the application of the floor (%)					
7	Total capital ratio (%)	17.45%	16.74%	16.80%	17.29%	15.88%
7b	Total capital to TREA ratio without the application of the floor (%)					
	Additional capital requirements to address risks other than excessive leverage risk *(as a percentage of the risk-weighted exposure amount)*					
EU 7d	Additional capital requirements to address risks other than excessive leverage risk (%)	2.25%	2.25%	2.25%	2.25%	2.25%
EU 7e	o/w to be satisfied with CET1 capital (percentage points)	1.27%	1.27%	1.27%	1.27%	1.27%
EU 7f	o/w to be satisfied with Tier 1 capital (percentage points)	1.69%	1.69%	1.69%	1.69%	1.69%
EU 7g	Total SREP capital requirements (%)	10.25%	10.25%	10.25%	10.25%	10.25%
	Total buffer requirement and total capital requirement *(as a percentage of the risk-weighted exposure amount)*					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
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 (%)	0.64%	0.63%	0.63%	0.64%	0.60%
EU 9a	Systemic risk buffer (%)					
10	Global systemically important institution buffer (%)					
EU 10a	Other systemically important institution buffer (%)					
11	Overall buffer requirement (%)	3.14%	3.13%	3.13%	3.14%	3.14%
EU 11a	Total capital requirements (%)	13.40%	13.38%	13.38%	13.39%	13.39%
12	CET1 capital available after compliance with total SREP capital requirements (%)	5.98%	5.93%	5.98%	6.18%	5.05%
	Leverage ratio					
13	Measurement of total exposure	418,559	419,721	412,974	400,295	403,058
14	Leverage ratio (%)	3.71%	3.44%	3.47%	3.61%	3.36%
	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 (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	o/w to be satisfied with CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	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 (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity coverage ratio					
15	Total High Quality Liquid Assets (HQLA) (weighted average value)	76,931	78,373	83,037	81,761	80,895
EU 16a	Cash outflows – Total weighted value	130,460	141,192	146,924	155,486	133,477
EU 16b	Cash inflows – Total weighted value	62,587	70,543	72,890	81,532	60,297
16	Total net cash outflows (adjusted value)	67,873	70,649	74,034	73,953	73,180
17	Liquidity requirement coverage ratio (%)	113.35%	110.93%	112.16%	110.56%	110.24%
	Net stable funding ratio					
18	Total available stable financing	202,877	192,605	187,760	188,876	185,254
19	Total required stable financing	190,400	184,240	177,914	178,549	174,304
20	NSFR ratio (%)	106.55%	104.54%	105.53%	105.78%	106.28%

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	217,190	38,679	16,166	22,514	0
2	Debt securities	13,927	0	0	0	
3	**TOTAL**	**231,117**	**38,679**	**16,166**	**22,514**	**0**
4	*o/w non-performing exposures*	488	710	447	262	*0*
EU-5	o/w defaulted	488	710			

IRB approach – Effect on risk-weighted exposure amounts of credit derivatives used as CRM techniques (EU CR7)

		Risk-weighted exposure amount before credit derivatives	Risk-weighted exposure amount
(in millions of euros)		a	b
1	**Central governments and central banks – foundation IRB approach**	-	-
EU 1a	**Regional governments and local authorities – foundation IRB approach**	-	-
EU 1b	**Public sector entities – foundation IRB approach**	-	-
2	**Central governments and central banks – advanced IRB approach**	-	-
EU 2a	**Regional governments and local authorities – advanced IRB approach**	-	-
EU 2b	**Public sector entities – advanced IRB approach**	-	-
3	**Institutions - foundation IRB approach**	**1,131**	**1,464**
5	**Corporates - foundation IRB approach**	**24,899**	**25,249**
EU 5a	Corporates – General	24,893	25,243
EU 5b	Corporates – Specialized Financing	6	6
EU 5c	Corporates – Purchased receivables	0	0
6	**Corporates - advanced IRB approach**	**13,623**	**13,091**
EU 6a	Corporates – General	3,967	4,138
EU 6b	Corporates – Specialized Financing	9,656	8,952
EU 6c	Corporates – Purchased receivables	-	-
EU 8a	**Retail – Advanced IRB approach**	-	-
9	Retail – Qualifying revolving exposures (QRRE)	-	-
10	Retail – Secured by residential real estate assets	-	-
EU10a	Retail – Purchased receivables	-	-
EU10b	Retail - Other retail exposures	-	-
17	**Exposures subject to the foundation IRB approach**	**26,030**	**26,712**
18	**Exposures subject to the advanced IRB approach**	**13,623**	**13,091**
19	**TOTAL EXPOSURES**	**39,653**	**39,803**

IRB approach – Information to be published on the degree of use of CRM techniques (EU CR7-A)

A-IRB *(in millions of euros)*		Total exposures	Credit risk mitigation techniques: Funded Credit Protection (FCP): 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 (%)	Unfunded Credit Protection (UFCP): Portion of exposures covered by instruments held by a third party (%)	Portion of exposures covered by guarantees (%)	Portion of exposures covered by credit derivatives (%)	Credit risk mitigation methods in the calculation of RWEAs: 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	Regional governments and local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Corporates	37,268	0.27%	81.19%	16.02%	50.85%	14.33%	0.92%	0.92%	-	-	-	-	-	13,091
5.1	*Corporates – General*	*5,895*	*1.70%*	*1.14%*	*0.29%*	*0.28%*	*0.57%*	*0.59%*	*0.59%*	-	-	-	-	-	*4,138*
5.2	*Corporates – Specialized Financing*	*31,373*	-	*96.23%*	*18.97%*	*60.35%*	*16.91%*	*0.99%*	*0.99%*	-	-	-	-	-	*8,952*
5.3	*Corporates – Purchased receivables*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	*Retail – Qualifying revolving exposures*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	*Retail – Secured by residential real estate assets*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3	*Retail – Purchased receivables*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.4	*Retail - Other retail exposures*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	TOTAL	37,268	0.27%	81.19%	16.02%	50.85%	14.33%	0.92%	0.92%	-	-	-	-	-	13,091

F-IRB *(in millions of euros)*		Total exposures	Credit risk mitigation techniques: Funded Credit Protection (FCP): 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 (%)	Unfunded Credit Protection (UFCP): Portion of exposures covered by instruments held by a third party (%)	Portion of exposures covered by guarantees (%)	Portion of exposures covered by credit derivatives (%)	Credit risk mitigation methods in the calculation of RWEAs: 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	Regional governments and local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	6,575	1.00%	1.73%	0.00%	1.65%	0.08%	-	-	-	-	-	-	-	1,464
5	Corporates	64,227	3.30%	1.51%	0.36%	0.79%	0.36%	0.00%	0.00%	-	-	-	-	-	25,249
5.1	*Corporates – General*	*64,201*	*3.30%*	*1.45%*	*0.36%*	*0.79%*	*0.30%*	*0.00%*	*0.00%*	-	-	-	-	-	*25,243*
5.2	*Corporates – Specialized Financing*	*25*	-	*153.76%*	-	-	*153.76%*	-	-	-	-	-	-	-	*6*
5.3	*Corporates – Purchased receivables*	*1*	-	-	-	-	-	-	-	-	-	-	-	-	*0*
6	TOTAL	70,802	3.09%	1.53%	0.32%	0.87%	0.33%	0.00%	0.00%	-	-	-	-	-	26,712

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**	**Derivative financial instruments**	**Total**
Germany	-	1,215		-	2,028	23	3,266
Austria	-	711		-	125	267	1,103
Belgium	-	1,155		3	2,058	11	3,228
Spain	-	599		8	1,167	2	1,777
Finland	-	315		-	158	1,729	2,202
France	1,133	1,587		14	12,581	41	15,357
Italy	35	457		5	4,925	(195)	5,227
Luxembourg	-	1,396		-	814	2,073	4,283
Netherlands	-	-		-	641	126	767
Portugal	-	164		-	23	0	187
Other euro zone countries	-	78		-	23	(1)	99
Total euro zone	**1,168**	**7,678**	**-**	**30**	**24,543**	**4,076**	**37,496**
Other EEA countries	-	-	-	-	0	-	0
Total European Economic Area	**1,168**	**7,678**		**30**	**24,544**	**4,076**	**37,496**
Algeria	585	-		-	-	-	585
Benin	167	-		-	-	20	187
Canada	0	511		-	0	-	511
China	22	66		-	2,115	28	2,231
South Korea	-	39		-	755	(0)	793
Ivory Coast	175	114		-	0	435	724
United Arab Emirates	198	-		-	7,605	(5)	7,798
United States	341	1,069		2	3,571	871	5,853
Cayman Islands	-	-		-	-	(221)	(221)
Indonesia	279	-		-	2	-	281
Japan	-	113		-	142	-	255
Philippines	-	272		-	-	23	295
Qatar	8	-		-	427	-	435
United Kingdom	319	259		-	958	(193)	1,343
Senegal	111	-		-	-	-	111
Switzerland	-	-		-	-	(255)	(255)
Other countries outside the EEA	222	1,194		-	25	(377)	1,065
TOTAL	**3,595**	**11,316**	**-**	**32**	**40,145**	**4,404**	**59,490**

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	1,600	112,723	44,346	37,170	98,456	294,296
2	Debt securities	0	2,861	5,626	4,338	30,775	43,600
3	TOTAL	1,600	115,584	49,972	41,508	129,232	337,897

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 impaired	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	237	1,450	1,450	1,450	(12)	(639)	654	495
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	237	1,410	1,410	1,410	(12)	(610)	650	490
070	Households	-	5	5	5	-	(0)	5	5
080	Debt securities	-	4	4	4	-	(4)	-	-
090	Loan commitments given	53	16	16	16	2	4	12	5
100	TOTAL	290	1,470	1,470	1,470	(14)	(647)	667	500

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**	**58,866**	**58,866**	-	-	-	-	-	-	-	-	-	-
010	**Loans and advances**	**195,956**	**195,736**	**220**	**2,199**	**1,762**	**20**	**73**	**133**	**71**	**21**	**119**	**2,199**
020	Central banks	14	14	-	19	0	-	-	-	0	4	15	19
030	Government institutions	1,434	1,414	20	36	0	-	-	1	2	-	33	36
040	Banks	114,728	114,727	2	5	5	-	-	-	-	-	0	5
050	Other financial companies	16,834	16,830	4	46	17	-	-	0	0	-	28	46
060	Non-financial companies	62,294	62,107	187	2,055	1,718	20	63	131	62	17	42	2,055
070	*o/w SMEs*	5,230	5,180	51	209	159	*1*	2	36	*3*	-	8	209
080	*Households*	653	645	8	37	20	0	10	1	5	0	0	37
090	**Debt securities**	**13,916**	**13,916**	**-**	**233**	**174**	**-**	**-**	**-**	**-**	**59**	**-**	**233**
100	Central banks	1,348	1,348	-	-	-	-	-	-	-	-	-	-
110	Government institutions	4,975	4,975	-	-	-	-	-	-	-	-	-	-
120	Banks	4,203	4,203	-	-	-	-	-	-	-	-	-	-
130	Other financial companies	2,551	2,551	-	225	166	-	-	-	-	59	-	225
140	Non-financial companies	839	839	-	8	8	-	-	-	-	-	-	8
150	**Loan commitments given**	**132,110**	**-**	**-**	**231**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**231**
160	Central banks	166	-	-	-	-	-	-	-	-	-	-	-
170	Government institutions	2,512	-	-	0	-	-	-	-	-	-	-	0
180	Banks	17,038	-	-	-	-	-	-	-	-	-	-	-
190	Other financial companies	29,922	-	-	0	-	-	-	-	-	-	-	0
200	Non-financial companies	82,379	-	-	230	-	-	-	-	-	-	-	230
210	Households	93	-	-	1	-	-	-	-	-	-	-	1
220	**TOTAL**	**400,848**	**268,518**	**220**	**2,663**	**1,936**	**20**	**73**	**133**	**71**	**79**	**119**	**2,663**

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**	**58,866**	**58,865**	**1**	**-**	**-**	**-**	**(0)**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**0**	**-**
010	**Loans and advances**	**195,956**	**189,093**	**4,668**	**2,199**	**-**	**1,718**	**(133)**	**(62)**	**(70)**	**(1,018)**	**-**	**(789)**	**(130)**	**37,970**	**710**
020	Central banks	14	6	7	19	-	15	(1)	-	(1)	(19)	-	(15)	-	-	-
030	Government institutions	1,434	1,089	332	36	-	35	(3)	(0)	(3)	(36)	-	(35)	-	860	-
040	Banks	114,728	114,497	232	5	-	1	(1)	(0)	(1)	(5)	-	(1)	-	270	-
050	Other financial companies	16,834	16,412	422	46	-	29	(6)	(4)	(3)	(40)	-	(23)	-	4,339	-
060	Non-financial companies	62,294	56,464	3,647	2,055	-	1,602	(121)	(58)	(62)	(908)	-	(706)	(130)	31,919	683
070	*o/w SMEs*	5,230	4,877	351	209	-	162	(9)	(6)	(4)	(75)	-	(64)	-	3,152	111
080	Households	653	625	28	37	-	37	(1)	(0)	(0)	(9)	-	(9)	-	581	27
090	**Debt securities**	**13,916**	**12,462**	**284**	**233**	**-**	**229**	**(5)**	**(1)**	**(5)**	**(216)**	**-**	**(212)**	**-**	**-**	**-**
100	Central banks	1,348	1,348	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
110	Government institutions	4,975	4,957	18	-	-	-	(0)	(0)	(0)	-	-	-	-	-	-
120	Banks	4,203	4,150	47	-	-	-	(0)	(0)	-	-	-	-	-	-	-
130	Other financial companies	2,551	1,188	206	225	-	225	(4)	(0)	(4)	(208)	-	(208)	-	-	-
140	Non-financial companies	839	819	13	8	-	4	(1)	(0)	(1)	(8)	-	(4)	-	-	-
150	**Off-balance sheet exposures**	**132,110**	**129,495**	**2,611**	**231**	**-**	**220**	**260**	**56**	**204**	**10**	**-**	**9**	**-**	**31,058**	**186**
160	Central banks	166	166	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Government institutions	2,512	2,310	202	0	-	0	0	0	0	-	-	-	-	590	0
180	Banks	17,038	16,927	110	-	-	-	1	1	0	-	-	-	-	114	-
190	Other financial companies	29,922	29,445	477	0	-	0	3	3	1	0	-	0	-	2,974	-
200	Non-financial companies	82,379	80,554	1,821	230	-	219	255	52	203	10	-	9	-	27,323	185
210	Households	93	93	0	1	-	1	0	0	-	0	-	0	-	58	1
220	**TOTAL**	**400,848**	**389,915**	**7,563**	**2,663**	**-**	**2,166**	**(399)**	**(119)**	**(279)**	**(1,245)**	**-**	**(1,009)**	**(130)**	**69,028**	**896**

(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**	**2,033**
020	Inflows of non-performing loans and advances	612
030	Outflows of non-performing loans and advances	(356)
040	*Outflows due to write-offs*	(181)
050	*Outflows due to other situations*	(175)
060	**Final stock of non-performing loans and advances**	**2,199**

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**	**271,170**	**2,432**	**(1,373)**		**-**
020	France	164,897	840	(488)		-
030	United States	29,960	511	(172)		-
040	Japan	15,057	0	(1)		-
070	Other countries	61,257	1,080	(713)		-
080	**Off-balance sheet exposures**	**132,341**	**231**		**270**	
090	France	51,433	24		194	
100	United States	34,024	180		29	
140	Other countries	46,884	28		47	
150	**TOTAL**	**403,511**	**2,663**	**(1,373)**	**270**	**-**

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	131	0	(0)	-
020	B Extractive industries	2,342	51	(53)	-
030	C Manufacturing industry	5,634	239	(163)	-
040	D Production and distribution of electricity, gas, steam and air conditioning	5,366	279	(71)	-
050	E Water supply	447	-	(2)	-
060	F Building and public works services	1,196	30	(18)	-
070	G Retail	11,354	205	(147)	-
080	H Transportation and storage	1,673	29	(15)	-
090	I Accommodation and catering	605	3	(3)	-
100	J Information and communication	5,530	188	(79)	-
110	K Financial and insurance activities	15,636	166	(154)	-
120	L Real estate activities	6,755	574	(164)	-
130	M Professional, scientific and technical activities	3,608	154	(100)	-
140	N Administrative and support service activities	2,421	87	(33)	-
150	O Public administration and defense, compulsory social security	15	-	-	-
160	P Education	43	1	(1)	-
170	Q Human health and social action	394	6	(18)	-
180	R Arts, entertainment and recreational activities	68	2	(1)	-
190	S Other services	1,131	40	(6)	-
200	**LOANS AND ADVANCES**	**64,348**	**2,055**	**(1,029)**	**-**

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	139	(65)
030	*Residential real estate*	-	-
040	*Commercial real estate*	-	-
050	*Movable assets*	-	-
060	*Shareholders' equity and debt securities*	139	(65)
070	*Others*	-	-
080	**TOTAL**	**139**	**(65)**

At December 31, 2025, 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 €74.4 million at December 31, 2025 (€139.4 million initial value) and corresponding to securities received as part of the exercise of a guarantee (€109.5 million fair value and €158.1 million initial value at December 31, 2024).

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	RWA	RWA density *(%)*
Exposure classes *(in millions of euros)*		**a**	**b**	**c**	**d**	**e**	**f**
1	Central governments or central banks	60,866	1,877	62,848	1,119	2,707	4%
2	Non-central government public sector entities	1,487	219	1,541	89	41	3%
EU 2a	*Regional governments or local authorities*	*184*	-	*186*	-	2	*1%*
EU 2b	*Public sector entities*	*1,303*	*219*	*1,354*	*89*	*40*	*3%*
3	Multilateral development banks	2,387	-	2,516	59	-	-
EU 3a	International organizations	997	-	997	-	-	-
4	Institutions	119,265	2,488	122,555	2,716	338	0%
5	Covered bonds	656	-	656	-	66	10%
6	Corporates	3,779	1,447	3,244	462	2,704	73%
6.1	*o/w Specialized financing*	-	-	-	-	-	-
7	Subordinated debt and equity exposures	1,113	-	1,113	-	2,783	250%
EU 7a	*Subordinated debt exposures*	-	-	-	-	-	-
EU 7b	*Equities*	*1,113*	-	*1,113*	-	*2,783*	*250%*
8	Retail	678	125	285	14	227	76%
9	Secured by mortgages on real estate and ADC exposures	437	3	437	1	209	48%
9.1	*Secured by mortgages on residential real estate – non-IPRE*	*189*	2	*189*	*1*	*57*	*30%*
9.2	*Secured by mortgages on residential real estate – IPRE*	-	-	-	-	-	-
9.3	*Secured by mortgages on commercial real estate – non-IPRE*	*248*	*1*	*248*	*0*	*152*	*61%*
9.4	*Secured by mortgages on commercial real estate – IPRE*	-	-	-	-	-	-
9.5	*Land acquisition, real estate development and construction (ADC)*	-	-	-	-	-	-
10	Defaulted exposures	145	8	113	2	156	136%
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	86	3	106	2	65	61%
EU 10b	Collective investment undertakings	468	50	468	50	1,090	210%
EU 10c	Other items	6,468	-	6,506	-	5,639	87%
11	not applicable			-			
12	**TOTAL**	**198,834**	**6,219**	**203,384**	**4,514**	**16,025**	**8%**

*These are mainly exposures with Groupe BPCE institutions.

Standard approach – Exposures by asset class and RWA (EU CR5)

Exposure classes (in millions of euros)		Risk weighting																									Total	o/w unrated
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
1	Central governments or central banks	61,553	-	-	-	593	-	-	-	-	277	-	-	-	-	-	936	-	-	-	7	601	-	-	-	-	63,967	63,176
2	Public sector entities not relevant to central government	1,478	-	-	-	116	-	-	-	-	35	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1,629	1,533
EU 2a	*Regional governments or local authorities*	*179*	-	-	-	*8*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*186*	*185*
EU 2b	*Public sector entities*	*1,299*	-	-	-	*108*	-	-	-	-	*35*	-	-	-	-	-	*1*	-	-	-	-	-	-	-	-	-	*1,443*	*1,348*
3	Multilateral development banks	2,575	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,575	2,575
EU 3a	International organizations	997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	997	997
4	Institutions	124,157	468	-	-	15	415	-	21	-	5	-	-	0	-	-	188	-	-	-	2	-	-	-	-	-	125,271	125,271
5	Covered bonds	-	-	-	656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	656	656
6	Corporates	445	66	-	-	166	-	183	-	-	197	-	60	-	-	-	2,524	-	-	-	64	-	-	-	-	-	3,706	3,520
6.1	*o/w Specialized financing*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt and equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,113	-	-	-	-	1,113	1,113
EU 7a	*Subordinated debt exposures*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	*Equities*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*1,113*	-	-	-	-	*1,113*	*1,113*
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	299	-	-	-	-	-	-	-	-	-	-	-	-	299	299
9	Secured by mortgages on real estate and ADC exposures	-	-	-	-	161	-	-	-	-	-	237	-	12	-	-	28	-	-	-	-	-	-	-	-	-	438	435
9.1	*Secured by mortgages on residential real estate – non-IPRE*	-	-	-	-	*161*	-	-	-	-	-	-	-	*11*	-	-	*18*	-	-	-	-	-	-	-	-	-	*190*	*190*
9.1.1	*no loan splits are applied*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	*loan splitting applied (secured)*	-	-	-	-	*161*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*161*	*161*
9.1.3	*loan splitting applied (unsecured)*	-	-	-	-	-	-	-	-	-	-	-	-	*11*	-	-	*18*	-	-	-	-	-	-	-	-	-	*29*	*29*
9.2	*Secured by mortgages on residential real estate – IPRE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	*Secured by mortgages on commercial real estate – non-IPRE*	-	-	-	-	-	-	-	-	-	-	*237*	-	*1*	-	-	*10*	-	-	-	-	-	-	-	-	-	*248*	*245*
9.3.1	*no loan splits are applied*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	*loan splitting applied (secured)*	-	-	-	-	-	-	-	-	-	-	*237*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*237*	*235*
9.3.3	*loan splitting applied (unsecured)*	-	-	-	-	-	-	-	-	-	-	-	-	*1*	-	-	*10*	-	-	-	-	-	-	-	-	-	*11*	*11*
9.4	*Secured by mortgages on commercial real estate – IPRE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	*Land acquisition, real estate development and construction (ADC)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	-	-	-	82	-	-	-	-	-	115	75
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	20	-	-	-	4	-	-	-	-	44	-	-	-	-	-	34	-	-	-	6	-	-	-	-	-	107	99
EU 10b	Collective investment undertakings	22	-	-	-	-	-	-	-	-	2	-	-	-	-	-	0	-	-	-	-	248	1	-	-	244	518	517
EU 10c	Other items	299	-	-	-	0	-	-	-	-	0	-	-	-	-	-	4,276	-	-	-	9	-	-	-	-	1,922	6,506	6,506
11	not applicable																											
EU 11C	**TOTAL**	**191,547**	**534**	**-**	**656**	**1,055**	**415**	**183**	**21**	**-**	**560**	**237**	**60**	**311**	**-**	**-**	**8,019**	**-**	**-**	**-**	**170**	**1,963**	**1**	**-**	**-**	**2,166**	**207,899**	**206,773**

Standard approach – Exposures by asset class and RWA (EU CR5)

Exposure classes (in millions of euros)		Risk weighting												
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%
		a	b	c	d	e	f	g	h	i	j	k	l	m
1	Central governments or central banks	61,553	-	-	-	593	-	-	-	-	277	-	-	-
2	Non-central government public sector entities	1,478	-	-	-	116	-	-	-	-	35	-	-	-
EU 2a	Regional governments or local authorities	179	-	-	-	8	-	-	-	-	-	-	-	-
EU 2b	Public sector entities	1,299	-	-	-	108	-	-	-	-	35	-	-	-
3	Multilateral development banks	2,575	-	-	-	-	-	-	-	-	-	-	-	-
EU 3a	International organizations	997	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	124,157	468	-	-	15	415	-	21	-	5	-	-	0
5	Covered bonds	-	-	-	656	-	-	-	-	-	-	-	-	-
6	Corporates	445	66	-	-	166	-	183	-	-	197	-	60	-
6.1	o/w Specialized financing	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt and equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equities	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	299
9	Secured by mortgages on real estate and ADC exposures	-	-	-	-	161	-	-	-	-	-	237	-	12
9.1	Secured by mortgages on residential real estate – non-IPRE	-	-	-	-	161	-	-	-	-	-	-	-	11
9.1.1	no loan splits are applied	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	loan splitting applied (secured)	-	-	-	-	161	-	-	-	-	-	-	-	-
9.1.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	11
9.2	Secured by mortgages on residential real estate – IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	Secured by mortgages on commercial real estate – non-IPRE	-	-	-	-	-	-	-	-	-	-	237	-	1
9.3.1	no loan splits are applied	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	237	-	-
9.3.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	1
9.4	Secured by mortgages on commercial real estate – IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Land acquisition, real estate development and construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	20	-	-	-	4	-	-	-	-	44	-	-	-
EU 10b	Collective investment undertakings	22	-	-	-	-	-	-	-	-	2	-	-	-
EU 10c	Other items	299	-	-	-	0	-	-	-	-	0	-	-	-
11	Not applicable													
EU 11C	**TOTAL**	**191,547**	**534**	**-**	**656**	**1,055**	**415**	**183**	**21**	**-**	**560**	**237**	**60**	**311**

Risk weighting													
80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	o/w unrated
n	o	p	q	r	s	t	u	v	w	x	y	z	aa
-	-	936	-	-	-	7	601	-	-	-	-	63,967	63,176
-	-	1	-	-	-	-	-	-	-	-	-	1,629	1,533
-	-	-	-	-	-	-	-	-	-	-	-	186	185
-	-	1	-	-	-	-	-	-	-	-	-	1,443	1,348
-	-	-	-	-	-	-	-	-	-	-	-	2,575	2,575
-	-	-	-	-	-	-	-	-	-	-	-	997	997
-	-	188	-	-	-	2	-	-	-	-	-	125,271	125,271
-	-	-	-	-	-	-	-	-	-	-	-	656	656
-	-	2,524	-	-	-	64	-	-	-	-	-	3,706	3,520
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,113	-	-	-	-	1,113	1,113
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,113	-	-	-	-	1,113	1,113
-	-	-	-	-	-	-	-	-	-	-	-	299	299
-	-	28	-	-	-	-	-	-	-	-	-	438	435
-	-	18	-	-	-	-	-	-	-	-	-	190	190
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	161	161
-	-	18	-	-	-	-	-	-	-	-	-	29	29
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	10	-	-	-	-	-	-	-	-	-	248	245
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	237	235
-	-	10	-	-	-	-	-	-	-	-	-	11	11
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	32	-	-	-	82	-	-	-	-	-	115	75
-	-	34	-	-	-	6	-	-	-	-	-	107	99
-	-	0	-	-	-	-	248	1	-	-	244	518	517
-	-	4,276	-	-	-	9	-	-	-	-	1,922	6,506	6,506
-	-	8,019	-	-	-	170	1,963	1	-	-	2,166	207,899	206,773

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	892	3.9%	39.7%
Others	7,040	1.3%	35.5%
Asia	11,976	1.4%	36.7%
Europe (outside EU)	18,021	0.9%	36.5%
European Union	29,627	1.5%	36.4%
Americas	39,350	3.3%	34.1%
France	32,384	3.4%	34.6%
TOTAL AS OF 31/12/2025	**139,290**	**2.4%**	**35.4%**
TOTAL AS OF 31/12/2024	**164,508**	**2.1%**	**31.4%**

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 (31/12/2024)**	**43,398**
2	Asset size (+/-)	1,491
3	Asset quality (+/-)	(2,836)
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(1,932)
8	Others (+/-)	(240)
9	**RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE REPORTING PERIOD (31/12/2025)**	**39,882**

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
Central governments and 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	-	-	-	-	-	-	-	-	-	-	-	-
Regional governments or local authorities	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	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	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 *(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
Corporates – Specialized Financing	0.00 to <0.15	8,306	10,433	42.90%	12,393	0.07%	366	20.19%	3	1,345	10.85%	2	(2)
	0.00 to <0.10	8,306	10,433	42.90%	12,393	0.07%	366	20.19%	3	1,345	10.85%	2	(2)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	3,110	3,132	54.78%	4,670	0.43%	240	17.44%	2	1,090	23.33%	3	(2)
	0.50 to <0.75	4,097	2,645	42.20%	4,282	0.58%	141	22.74%	3	1,578	36.85%	6	(7)
	0.75 to <2.50	6,061	4,622	57.71%	7,201	1.19%	401	18.31%	3	2,799	38.87%	15	(13)
	0.75 to <1.75	6,001	4,558	57.42%	7,091	1.17%	397	18.41%	3	2,768	39.03%	15	(12)
	1.75 to <2.50	60	64	78.56%	110	2.37%	4	11.99%	1	31	28.35%	0	(0)
	2.50 to <10.00	1,259	845	69.89%	1,455	5.47%	88	18.44%	2	919	63.17%	15	(20)
	2.50 to <5.00	503	509	82.94%	829	4.56%	47	17.15%	2	451	54.34%	7	(3)
	5.00 to <10.00	756	336	50.12%	626	6.68%	41	20.14%	3	469	74.87%	9	(16)
	10.00 to <100.00	572	480	64.90%	609	30.01%	29	23.26%	2	688	113.00%	46	(26)
	10.00 to <20.00	287	314	53.76%	196	14.08%	10	17.98%	2	167	84.86%	5	(4)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	285	166	86.06%	413	37.58%	19	25.77%	2	522	126.38%	41	(22)
	100.00 (default)	916	24	44.22%	762	100.00%	38	58.88%	3	534	70.04%	293	(289)
	Sub-total	**24,321**	**22,180**	**49.09%**	**31,373**	**3.71%**	**1,303**	**20.62%**	**3**	**8,952**	**28.54%**	**380**	**(358)**
Corporates – Purchased receivables	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	59	114	81.15%	1,137	0.06%	4	40.84%	3	331	29.13%	0	(0)
	0.00 to <0.10	59	114	81.19%	1,137	0.06%	3	40.84%	3	331	29.13%	0	(0)
	0.10 to <0.15	-	0	20.00%	-	-	1	-	-	-	-	-	-
	0.15 to <0.25	60	306	79.31%	296	0.17%	25	39.40%	4	121	40.98%	0	(0)
	0.25 to <0.50	722	825	63.10%	1,174	0.43%	79	33.28%	3	491	41.81%	2	(1)
	0.50 to <0.75	103	59	49.93%	127	0.62%	64	25.94%	3	53	41.48%	0	(0)
	0.75 to <2.50	1,158	1,050	42.71%	1,337	1.75%	229	37.87%	2	1,127	84.27%	9	(4)
	0.75 to <1.75	732	630	34.61%	794	1.22%	168	36.29%	2	552	69.48%	4	(2)
	1.75 to <2.50	427	419	54.89%	543	2.53%	61	40.18%	3	575	105.88%	5	(2)
	2.50 to <10.00	825	1,392	47.89%	1,322	4.99%	295	32.82%	2	1,267	95.84%	21	(10)
	2.50 to <5.00	696	502	50.83%	793	3.74%	212	35.20%	2	729	91.91%	10	(6)
	5.00 to <10.00	129	890	46.23%	529	6.86%	83	29.26%	2	538	101.72%	11	(4)
	10.00 to <100.00	284	367	29.38%	316	14.03%	125	35.94%	1	489	154.77%	16	(7)
	10.00 to <20.00	256	314	28.63%	290	12.20%	52	35.81%	1	437	150.57%	13	(7)
	20.00 to <30.00	0	15	24.66%	4	24.77%	2	27.39%	1	5	142.00%	0	(0)
	30.00 to <100.00	28	37	37.52%	22	36.30%	71	39.05%	4	47	212.15%	3	(0)
	100.00 (default)	188	9	21.48%	187	99.39%	62	51.73%	-	259	138.89%	74	(47)
	Sub-total	**3,400**	**4,122**	**51.19%**	**5,895**	**5.54%**	**883**	**36.55%**	**2**	**4,138**	**70.19%**	**123**	**(70)**

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
For the record: Corporates – Large corporations	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
For the record: Corporates – SMEs	0.00 to <0.15	59	3	79.24%	61	0.09%	3	55.73%	2	15	24.26%	0	(0)
	0.00 to <0.10	59	2	81.19%	61	0.09%	2	55.73%	2	15	24.26%	0	(0)
	0.10 to <0.15	-	0	20.00%	-	-	1	-	-	-	-	-	-
	0.15 to <0.25	11	14	62.60%	13	0.23%	17	34.68%	1	3	22.18%	0	(0)
	0.25 to <0.50	420	262	58.14%	540	0.43%	59	30.38%	2	168	31.18%	1	(0)
	0.50 to <0.75	46	24	25.37%	46	0.64%	60	33.47%	2	19	41.33%	0	(0)
	0.75 to <2.50	355	425	43.14%	457	1.48%	178	33.54%	3	278	60.84%	2	(2)
	0.75 to <1.75	322	293	38.26%	364	1.25%	139	33.79%	3	216	59.40%	2	(1)
	1.75 to <2.50	32	132	54.01%	93	2.36%	39	32.56%	2	62	66.48%	1	(0)
	2.50 to <10.00	450	205	41.11%	375	4.22%	228	32.90%	1	271	72.21%	5	(3)
	2.50 to <5.00	375	172	40.14%	294	3.76%	170	34.29%	1	212	72.21%	4	(3)
	5.00 to <10.00	74	33	46.16%	81	5.90%	58	27.89%	1	59	72.22%	1	(0)
	10.00 to <100.00	23	220	28.37%	37	13.26%	103	39.54%	1	51	139.87%	2	(1)
	10.00 to <20.00	16	183	26.52%	33	11.16%	39	39.78%	1	45	137.60%	1	(1)
	20.00 to <30.00	-	0	20.00%	0	25.22%	1	43.76%	5	0	200.07%	0	-
	30.00 to <100.00	6	37	37.45%	4	30.95%	63	37.54%	2	6	158.92%	0	(0)
	100.00 (default)	132	7	22.00%	125	100.00%	50	40.89%	-	175	140.11%	39	(13)
	Sub-total	**1,495**	**1,159**	**43.19%**	**1,654**	**9.38%**	**698**	**33.88%**	**2**	**980**	**59.27%**	**49**	**(19)**
Retail – Secured by residential real estate assets	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 *(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
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 – Purchased receivables	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	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 (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
For the record: Retail – Exposures secured by SME real estate	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
For the record: Retail – Exposures secured by non-SME real estate	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
For the record: 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**	**-**	**-**	**-**	**-**	**-**	**-**

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
For the record: 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Collective investment undertakings	0.00 to <0.15	99	-	-	99	0.05%	85	43.82%	2	18	18.49%	0	-
	0.00 to <0.10	99	-	-	99	0.05%	85	43.82%	2	18	18.49%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	1	-	-	1	0.19%	1	40.00%	1	0	26.13%	0	-
	0.25 to <0.50	32	-	-	32	0.33%	52	42.45%	2	18	56.01%	0	-
	0.50 to <0.75	1	-	-	1	0.70%	2	45.00%	4	2	134.47%	0	-
	0.75 to <2.50	5	-	-	5	1.08%	13	38.97%	1	4	68.90%	0	-
	0.75 to <1.75	5	-	-	5	1.08%	13	38.97%	1	4	68.90%	0	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	11	-	-	11	5.62%	36	40.49%	2	14	134.76%	0	-
	2.50 to <5.00	2	-	-	2	4.41%	7	38.82%	1	2	110.78%	0	-
	5.00 to <10.00	9	-	-	9	5.92%	29	40.90%	2	12	140.62%	0	-
	10.00 to <100.00	10	-	-	10	30.95%	26	39.83%	1	22	210.82%	1	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	10	-	-	10	30.95%	26	39.83%	1	22	210.82%	1	-
	100.00 (default)	0	-	-	0	100.00%	1	40.00%	3	-	-	0	-
	Sub-total	**161**	**-**	**-**	**161**	**2.60%**	**216**	**42.89%**	**2**	**79**	**48.97%**	**2**	**-**
A-IRB	0.00 to <0.15	8,465	10,547	43.31%	13,630	0.07%	554	22.08%	3	1,694	12.43%	2	(2)
	0.00 to <0.10	8,465	10,547	43.31%	13,630	0.07%	553	22.08%	3	1,694	12.43%	2	(2)
	0.10 to <0.15	-	0	20.00%	-	-	1	-	-	-	-	-	-
	0.15 to <0.25	61	306	79.31%	297	0.17%	26	39.40%	4	121	40.94%	0	(0)
	0.25 to <0.50	3,864	3,957	56.52%	5,876	0.43%	370	20.74%	2	1,598	27.20%	5	(3)
	0.50 to <0.75	4,202	2,704	42.37%	4,410	0.58%	207	22.84%	3	1,632	37.01%	6	(7)
	0.75 to <2.50	7,224	5,672	54.93%	8,544	1.28%	642	21.38%	3	3,930	46.00%	24	(17)
	0.75 to <1.75	6,738	5,188	54.65%	7,891	1.17%	578	20.22%	3	3,324	42.12%	18	(15)
	1.75 to <2.50	486	483	58.02%	653	2.50%	64	35.44%	3	606	92.85%	6	(2)
	2.50 to <10.00	2,095	2,237	56.20%	2,788	5.24%	419	25.34%	2	2,201	78.94%	36	(30)
	2.50 to <5.00	1,201	1,011	66.99%	1,624	4.16%	266	25.99%	2	1,182	72.76%	17	(10)
	5.00 to <10.00	894	1,226	47.30%	1,164	6.76%	153	24.44%	3	1,019	87.56%	19	(20)
	10.00 to <100.00	867	847	49.51%	936	24.62%	180	27.73%	2	1,199	128.19%	63	(33)
	10.00 to <20.00	543	629	41.19%	487	12.96%	62	28.62%	1	604	124.05%	18	(10)
	20.00 to <30.00	0	15	24.66%	4	24.77%	2	27.39%	1	5	142.00%	0	(0)
	30.00 to <100.00	324	203	77.11%	445	37.36%	116	26.76%	2	591	132.60%	45	(23)
	100.00 (default)	1,103	33	37.85%	949	99.88%	102	57.47%	2	793	83.58%	368	(336)
TOTAL AS OF 31/12/2025		**27,881**	**26,302**	**49.41%**	**37,429**	**3.99%**	**2,500**	**23.22%**	**3**	**13,169**	**35.19%**	**504**	**(428)**

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
Central governments and 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	-	-	-	-	-	-	-	-	-	-	-	-
Regional governments or local authorities	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	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	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
Institutions	0.00 to <0.15	4,296	847	20.83%	4,687	0.05%	188	44.87%	1	609	12.99%	1	(0)
	0.00 to <0.10	4,296	847	20.83%	4,687	0.05%	188	44.87%	1	609	12.99%	1	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	307	1,116	28.06%	611	0.22%	78	44.99%	1	262	42.88%	1	(0)
	0.50 to <0.75	183	1,560	20.00%	379	0.64%	52	44.99%	1	260	68.44%	1	(1)
	0.75 to <2.50	-	-	-	513	0.06%	-	44.87%	2	132	25.79%	0	(0)
	0.75 to <1.75	-	-	-	509	0.06%	-	44.87%	2	131	25.83%	0	(0)
	1.75 to <2.50	-	-	-	4	0.05%	-	45.00%	2	1	21.31%	0	-
	2.50 to <10.00	5	472	20.38%	297	1.38%	51	42.82%	2	168	56.65%	1	(1)
	2.50 to <5.00	0	376	20.09%	250	1.04%	27	44.75%	2	143	57.31%	1	(1)
	5.00 to <10.00	5	96	21.49%	47	3.18%	24	32.50%	2	25	53.11%	0	(0)
	10.00 to <100.00	1	0	20.00%	55	0.34%	6	45.00%	1	15	28.12%	0	(0)
	10.00 to <20.00	1	0	20.00%	51	0.36%	6	45.00%	1	15	28.44%	0	(0)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	4	0.05%	-	45.00%	2	1	23.56%	0	-
	100.00 (default)	5	-	-	33	17.15%	3	34.01%	2	17	51.80%	2	(5)
	Sub-total	**4,797**	**3,996**	**22.47%**	**6,575**	**0.25%**	**378**	**44.74%**	**1**	**1,464**	**22.26%**	**7**	**(7)**
Corporates – Specialized Financing	0.00 to <0.15	0	63	40.00%	25	0.05%	4	30.77%	5	6	23.05%	0	(0)
	0.00 to <0.10	0	63	40.00%	25	0.05%	4	30.77%	5	6	23.05%	0	(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	**0**	**63**	**40.00%**	**25**	**0.05%**	**4**	**30.77%**	**5**	**6**	**23.05%**	**0**	**(0)**
Corporates – Purchased receivables	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	-	-	0	0.42%	1	40.00%	-	0	34.52%	0	-
	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)	0	-	-	0	100.00%	2	40.00%	5	-	-	0	(60)
	Sub-total	**1**	**-**	**-**	**1**	**65.87%**	**3**	**40.00%**	**3**	**0**	**11.83%**	**0**	**(60)**

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
Corporates – Other	0.00 to <0.15	19,082	36,571	34.15%	28,066	0.06%	735	40.09%	2	4,579	16.32%	7	(3)
	0.00 to <0.10	19,012	36,566	34.15%	27,995	0.06%	733	40.08%	2	4,556	16.27%	7	(3)
	0.10 to <0.15	70	4	20.00%	71	0.15%	2	44.94%	1	24	33.02%	0	(0)
	0.15 to <0.25	42	682	39.98%	314	0.17%	6	41.13%	4	148	47.17%	0	(1)
	0.25 to <0.50	13,663	20,720	35.90%	19,094	0.32%	505	39.11%	2	8,431	44.16%	24	(16)
	0.50 to <0.75	484	376	39.04%	1,430	0.28%	25	42.90%	3	549	38.39%	2	(1)
	0.75 to <2.50	5,899	9,770	32.41%	9,432	0.89%	365	38.10%	2	6,005	63.67%	31	(29)
	0.75 to <1.75	5,448	9,408	32.30%	8,862	0.83%	323	37.91%	2	5,532	62.43%	27	(27)
	1.75 to <2.50	451	362	35.29%	570	1.78%	42	41.02%	2	473	82.94%	4	(2)
	2.50 to <10.00	2,218	3,288	38.13%	3,625	3.71%	423	40.62%	3	4,085	112.72%	54	(34)
	2.50 to <5.00	1,227	2,419	37.51%	2,157	3.35%	199	40.02%	3	2,597	120.37%	29	(18)
	5.00 to <10.00	991	869	39.85%	1,467	4.23%	224	41.49%	2	1,489	101.47%	25	(16)
	10.00 to <100.00	977	509	34.48%	1,154	10.62%	145	41.49%	2	1,424	123.42%	49	(33)
	10.00 to <20.00	570	415	34.53%	710	10.75%	44	40.98%	3	1,098	154.57%	30	(28)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	408	94	34.26%	443	10.41%	101	42.30%	-	326	73.55%	19	(6)
	100.00 (default)	1,002	189	25.29%	1,087	90.12%	83	37.48%	2	21	1.95%	365	(609)
	Sub-total	**43,367**	**72,104**	**34.66%**	**64,201**	**2.18%**	**2,287**	**39.58%**	**2**	**25,243**	**39.32%**	**531**	**(725)**
For the record: Corporates – Large corporations	0.00 to <0.15	18,992	36,415	34.16%	27,918	0.06%	730	40.09%	2	4,549	16.29%	7	(3)
	0.00 to <0.10	18,921	36,411	34.16%	27,847	0.06%	728	40.08%	2	4,526	16.25%	7	(3)
	0.10 to <0.15	70	4	20.00%	71	0.15%	2	44.94%	1	24	33.02%	0	(0)
	0.15 to <0.25	11	412	39.97%	246	0.15%	5	41.44%	4	107	43.49%	0	(0)
	0.25 to <0.50	13,661	20,431	35.88%	18,965	0.32%	500	39.09%	2	8,385	44.21%	24	(16)
	0.50 to <0.75	484	376	39.04%	1,340	0.30%	25	42.76%	3	534	39.80%	2	(1)
	0.75 to <2.50	5,832	9,697	32.35%	9,153	0.90%	363	37.93%	2	5,897	64.43%	30	(28)
	0.75 to <1.75	5,381	9,335	32.24%	8,604	0.84%	321	37.74%	2	5,427	63.07%	26	(26)
	1.75 to <2.50	451	362	35.29%	549	1.84%	42	40.87%	2	470	85.62%	4	(2)
	2.50 to <10.00	2,218	3,288	38.13%	3,597	3.74%	422	40.58%	3	4,081	113.47%	54	(34)
	2.50 to <5.00	1,227	2,419	37.51%	2,141	3.38%	199	39.99%	3	2,594	121.14%	29	(18)
	5.00 to <10.00	991	868	39.85%	1,455	4.27%	223	41.46%	2	1,487	102.19%	25	(16)
	10.00 to <100.00	977	509	34.48%	1,110	11.03%	145	41.46%	2	1,419	127.77%	49	(33)
	10.00 to <20.00	570	415	34.53%	701	10.89%	44	40.93%	3	1,094	156.22%	30	(28)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	408	94	34.26%	410	11.26%	101	42.36%	1	324	79.13%	19	(6)
	100.00 (default)	1,002	189	25.29%	1,058	92.57%	83	37.68%	1	14	1.33%	365	(605)
	Sub-total	**43,177**	**71,316**	**34.63%**	**63,388**	**2.21%**	**2,273**	**39.55%**	**2**	**24,985**	**39.42%**	**530**	**(721)**
For the record: Corporates-SMEs	0.00 to <0.15	-	-	-	5	0.05%	-	40.00%	1	0	9.48%	0	-
	0.00 to <0.10	-	-	-	5	0.05%	-	40.00%	1	0	9.48%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	43	100.00%	49	0.22%	1	44.35%	1	16	32.01%	0	(0)
	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	-	-	-	24	0.05%	-	40.00%	-	1	4.30%	0	(0)
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	24	0.05%	-	40.00%	-	1	4.30%	0	(0)
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**43**	**100.00%**	**77**	**0.16%**	**1**	**42.75%**	**1**	**17**	**22.12%**	**0**	**(0)**
F-IRB	0.00 to <0.15	23,378	37,481	33.86%	32,778	0.06%	1,011	40.77%	2	5,194	15.85%	8	(3)
	0.00 to <0.10	23,308	37,476	33.86%	32,707	0.06%	1,009	40.76%	2	5,171	15.81%	8	(3)
	0.10 to <0.15	70	4	20.00%	71	0.15%	2	44.94%	1	24	33.02%	0	(0)
	0.15 to <0.25	42	682	39.98%	314	0.17%	6	41.13%	4	148	47.17%	0	(1)
	0.25 to <0.50	13,970	21,836	35.50%	19,705	0.32%	583	39.29%	2	8,693	44.12%	24	(16)
	0.50 to <0.75	667	1,936	23.70%	1,810	0.36%	77	43.34%	3	809	44.69%	3	(2)
	0.75 to <2.50	5,899	9,770	32.41%	9,945	0.85%	365	38.45%	2	6,137	61.71%	31	(29)
	0.75 to <1.75	5,448	9,408	32.30%	9,371	0.79%	323	38.29%	2	5,664	60.44%	27	(27)
	1.75 to <2.50	451	362	35.29%	574	1.77%	42	41.05%	2	474	82.47%	4	(2)
	2.50 to <10.00	2,223	3,760	35.90%	3,921	3.53%	474	40.79%	3	4,253	108.48%	55	(35)
	2.50 to <5.00	1,228	2,796	35.17%	2,407	3.11%	226	40.51%	3	2,740	113.82%	30	(19)
	5.00 to <10.00	996	965	38.02%	1,514	4.20%	248	41.21%	2	1,514	99.98%	25	(16)
	10.00 to <100.00	978	509	34.48%	1,209	10.15%	151	41.65%	2	1,439	119.09%	49	(34)
	10.00 to <20.00	571	415	34.53%	761	10.05%	50	41.25%	3	1,112	146.07%	31	(28)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	408	94	34.26%	447	10.33%	101	42.32%	-	327	73.14%	19	(6)
	100.00 (default)	1,008	189	25.29%	1,120	87.97%	90	37.38%	2	38	3.42%	368	(674)
TOTAL AS OF 31/12/2025		**48,165**	**76,163**	**34.02%**	**70,802**	**2.00%**	**2,757**	**40.06%**	**2**	**26,712**	**37.73%**	**538**	**(793)**

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	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	-	-	-	-	-	5.6%
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	5.6%
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Corporates – SMEs	0.00 to <0.15	17	-	-	0.1%	0.1%	-
	0.00 to <0.10	15	-	-	0.1%	0.1%	-
	0.10 to <0.15	2	-	-	-	0.2%	-
	0.15 to <0.25	8	-	-	0.2%	0.2%	-
	0.25 to <0.50	42	-	-	0.4%	0.4%	0.8%
	0.50 to <0.75	19	-	-	0.6%	0.6%	1.5%
	0.75 to <2.50	146	1	0.7%	1.5%	1.4%	1.6%
	0.75 to <1.75	121	1	0.8%	1.3%	1.3%	1.8%
	1.75 to <2.5	25	-	-	2.4%	2.4%	-
	2.50 to <10.00	153	7	4.6%	4.2%	4.3%	2.5%
	2.5 to <5	122	3	2.5%	3.8%	3.7%	1.5%
	5 to <10	31	4	12.9%	5.9%	6.8%	7.1%
	10.00 to <100.00	66	4	6.1%	13.3%	26.9%	4.1%
	10 to <20	16	3	18.8%	11.2%	13.6%	4.4%
	20 to <30	-	-	-	25.2%	-	-
	30.00 to <100.00	50	1	2.0%	31.0%	31.1%	3.7%
	100.00 (default)	37	-	-	100.0%	100.0%	-
Corporates – Specialized Financing	0.00 to <0.15	74	-	-	0.1%	0.0%	-
	0.00 to <0.10	74	-	-	0.1%	0.0%	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	39	-	-	-	0.3%	-
	0.25 to <0.50	380	-	-	0.4%	0.3%	-
	0.50 to <0.75	-	-	-	0.6%	-	0.3%
	0.75 to <2.50	226	-	-	1.2%	1.4%	0.6%
	0.75 to <1.75	226	-	-	1.2%	1.4%	0.5%
	1.75 to <2.5	-	-	-	2.4%	-	1.6%
	2.50 to <10.00	109	3	2.8%	5.5%	5.5%	6.1%
	2.5 to <5	46	-	-	4.6%	4.6%	4.3%
	5 to <10	63	3	4.8%	6.7%	6.1%	8.6%
	10.00 to <100.00	30	5	16.7%	30.0%	24.5%	22.6%
	10 to <20	14	2	14.3%	14.1%	13.8%	20.6%
	20 to <30	1	-	-	-	22.1%	-
	30.00 to <100.00	15	3	20.0%	37.6%	34.6%	25.9%
	100.00 (default)	30	-	-	100.0%	100.0%	-
Corporates – Other	0.00 to <0.15	**632**	**-**	**-**	**0.1%**	**0.1%**	**-**
	0.00 to <0.10	630	-	-	0.1%	0.1%	-
	0.10 to <0.15	2	-	-	-	0.2%	-
	0.15 to <0.25	7	-	-	0.2%	0.2%	-
	0.25 to <0.50	439	-	-	0.4%	0.4%	0.1%
	0.50 to <0.75	24	-	-	0.6%	0.7%	0.2%
	0.75 to <2.50	375	1	0.3%	1.8%	1.3%	0.3%
	0.75 to <1.75	314	1	0.3%	1.2%	1.1%	0.4%
	1.75 to <2.5	61	-	-	2.5%	2.3%	0.3%
	2.50 to <10.00	333	2	0.6%	5.0%	5.0%	1.2%
	2.5 to <5	166	1	0.6%	3.7%	3.7%	0.9%
	5 to <10	167	1	0.6%	6.9%	6.3%	1.9%
	10.00 to <100.00	143	9	6.3%	14.0%	25.3%	2.9%
	10 to <20	51	7	13.7%	12.2%	14.5%	3.7%
	20 to <30	1	-	-	24.8%	24.8%	-
	30.00 to <100.00	91	2	2.2%	36.3%	31.3%	1.3%
	100.00 (default)	81	-	-	99.4%	100.0%	-

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
Advanced IRB	0.00 to <0.15	723	-	-	0.0%	0.1%	-
	0.00 to <0.10	719	-	-	0.0%	0.1%	-
	0.10 to <0.15	4	-	-	0.1%	0.2%	-
	0.15 to <0.25	54	-	-	0.2%	0.2%	-
	0.25 to <0.50	861	-	-	0.3%	0.4%	0.1%
	0.50 to <0.75	43	-	-	0.6%	0.7%	0.4%
	0.75 to <2.50	747	2	0.3%	1.0%	1.4%	0.6%
	0.75 to <1.75	661	2	0.3%	0.9%	1.2%	0.6%
	1.75 to <2.5	86	-	-	2.0%	2.3%	0.6%
	2.50 to <10.00	595	12	2.0%	3.8%	4.9%	2.0%
	2.5 to <5	334	4	1.2%	2.9%	3.9%	1.3%
	5 to <10	261	8	3.1%	5.0%	6.3%	3.6%
	10.00 to <100.00	239	18	7.5%	12.9%	25.6%	4.4%
	10 to <20	81	12	14.8%	10.9%	14.2%	4.6%
	20 to <30	2	-	-	6.4%	23.4%	3.7%
	30.00 to <100.00	156	6	3.9%	20.8%	31.6%	3.8%
	100.00 (default)	148	-	-	88.5%	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	**193**	**-**	**-**	**0.1%**	**0.0%**	**-**
	0.00 to <0.10	193	-	-	0.1%	0.0%	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	70	-	-	0.2%	0.3%	-
	0.50 to <0.75	36	-	-	0.6%	0.7%	-
	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	61	-	-	1.4%	4.4%	-
	2.5 to <5	43	-	-	1.0%	3.8%	-
	5 to <10	18	-	-	3.2%	5.7%	-
	10.00 to <100.00	1	-	-	0.3%	10.1%	-
	10 to <20	1	-	-	0.4%	10.1%	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	0.1%	-	-
	100.00 (default)	3	-	-	17.2%	100.0%	-
Corporates – SMEs	0.00 to <0.15	-	-	-	0.1%	-	-
	0.00 to <0.10	-	-	-	0.1%	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	0.2%	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	7.3%
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	7.7%
	2.50 to <10.00	-	-	-	-	-	5.4%
	2.5 to <5	-	-	-	-	-	3.8%
	5 to <10	-	-	-	-	-	8.8%
	10.00 to <100.00	-	-	-	0.1%	-	7.0%
	10 to <20	-	-	-	-	-	4.5%
	20 to <30	-	-	-	-	-	-

		Number of obligors at the end of the previous year					
Exposure classes	PD range		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
	30.00 to <100.00	-	-	-	0.1%	-	26.7%
	100.00 (default)	-	-	-	-	-	-
	0.00 to <0.15	**-**	**-**	**-**	**0.1%**	**-**	**-**
	0.00 to <0.10	-	-	-	0.1%	-	-
	0.10 to <0.15	-	-	-	0.2%	-	-
	0.15 to <0.25	-	-	-	0.2%	-	-
	0.25 to <0.50	-	-	-	0.3%	-	-
	0.50 to <0.75	-	-	-	0.3%	-	-
	0.75 to <2.50	-	-	-	0.9%	-	-
	0.75 to <1.75	-	-	-	0.8%	-	-
Corporates – Other	1.75 to <2.5	-	-	-	1.8%	-	-
	2.50 to <10.00	-	-	-	3.7%	-	3.8%
	2.5 to <5	-	-	-	3.4%	-	1.3%
	5 to <10	-	-	-	4.2%	-	7.7%
	10.00 to <100.00	-	-	-	10.6%	-	4.7%
	10 to <20	-	-	-	10.8%	-	5.1%
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	10.4%	-	-
	100.00 (default)	-	-	-	90.1%	-	-
	0.00 to <0.15	193	-	-	-	0.0%	-
	0.00 to <0.10	193	-	-	-	0.0%	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	70	-	-	0.3%	0.3%	-
	0.50 to <0.75	36	-	-	-	0.7%	-
	0.75 to <2.50	-	-	-	-	-	3.7%
	0.75 to <1.75	-	-	-	-	-	-
Foundation IRB	1.75 to <2.5	-	-	-	-	-	4.2%
	2.50 to <10.00	61	-	-	-	4.4%	4.4%
	2.5 to <5	43	-	-	-	3.8%	2.7%
	5 to <10	18	-	-	-	5.7%	7.6%
	10.00 to <100.00	1	-	-	-	10.1%	6.4%
	10 to <20	1	-	-	-	10.1%	4.6%
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	25.0%
	100.00 (default)	3	-	-	-	100.0%	-

IRB approach – Scope of IRB and SA approaches (EU CR6-A)

		Total 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 *(%)*
(in millions of euros)		a	b	c	d	e
1	Central governments or central banks	-	65,002	100.00%	-	-
2	Regional governments and local authorities	-	184	100.00%	-	-
3	Public sector entities	-	1,389	100.00%	-	-
4	Institutions		126,507	95.02%	4.98%	0.01%
5	Corporates	109,151	112,444	3.81%	96.14%	0.55%
5.1	*o/w Corporates – General*		*78,128*	-	*100.00%*	*0.79%*
5.2	*o/w Corporates – Specialized financing*		*34,315*	-	*100.00%*	*0.79%*
5.2.1	*o/w Corporates – Specialized Financing, excluding referral approach*		*34,315*	-	*100.00%*	*0.79%*
5.2.2	*o/w Corporates – Specialized Financing as part of the referral approach*		-	-	-	-
5.3	*Corporates – Purchased receivables*		*1*	-	*65.73%*	*34.27%*
6	Retail	-	1,163	100.00%	-	-
6.1	*o/w Retail – qualifying revolving exposures*		-	-	-	-
6.2	*o/w Retail – Secured by residential real estate assets*		*438*	*100.00%*	-	-
6.3	*Retail – Purchased receivables*	-	-	-	-	-
6.4	*o/w Retail - Other retail exposures*	-	*725*	*100.00%*	-	-
7	Equities	898	2,011	55.35%	44.65%	-
EU 7a	Collective investment undertakings	161	679	76.34%	23.66%	-
8	Other assets not corresponding to credit obligations	-	6,468	99.32%	-	0.68%
9	TOTAL	115,905	315,847	63.41%	36.55%	0.21%

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** a	**Off-balance sheet exposures** b	**Risk weighting** c	**Exposure at default** d	**Risk-weighted exposure amount** e	**Amount of expected losses** 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** a	**Off-balance sheet exposures** b	**Risk weighting** c	**Exposure at default** d	**Risk-weighted exposure amount** e	**Amount of expected losses** 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 pursuant to Article 133 (3) to (6) and Article 485a (3) of the CRR

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	586	155	190%	741	1,408	6
Listed share exposures			290%			
Other equity exposures	59		370%	59	219	1
TOTAL	**645**	**155**		**800**	**1,627**	**7**

Breakdown of equity exposures by main Natixis business line (NX23)

(in millions of euros)	31/12/2025		31/12/2024	
Division	**Fair value**	**EAD**	**Fair value**	**EAD**
Corporate & Investment Banking[a]	394	394	471	374
Asset & Wealth Management	1,251	1,405	2,438	2,608
Non-Core business lines[b]	212	212	163	163
TOTAL	**1,857**	**2,011**	**3,072**	**3,145**

(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)*	**Equities**	**Mutual funds**	**Investments**	31/12/2025	31/12/2024
Private equity exposures	741	-	-	741	864
Listed share exposures	-	-	-	-	923
Other equity exposures	28	-	31	59	636
Equity – standard approach	109	15	279	403	
Investments included in the calculation of the deductible	-	-	808	808	
TOTAL	**878**	**15**	**1,119**	**2,011**	**2,423**

RWA by approach (excluding impact of thresholds) (NX25)

Type and nature of exposure *(in millions of euros)*	**IRB approach**	**SA approach**	31/12/2025	31/12/2024
Private equity exposures	1,408	-	1,408	1,642
Listed share exposures	-	-	-	2,677
Other equity exposures	219	-	219	2,353
Equity – standard approach	-	1,007	1,007	
Participations included in the floor calculation	245	1,776	2,021	
TOTAL	**1,872**	**2,783**	**4,655**	**6,672**

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 before CRM	Exposure at default after 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)	990	2,288		1.4	25,381	5,586	5,586	1,190
2	IMM (for derivatives and SFTs)			26,345	1.55	63,192	40,835	40,835	5,494
2a	o/w netting sets for securities financing transactions			5,495		19,594	8,518	8,518	883
2b	o/w netting sets for derivatives and deferred settlement transactions			20,850		43,598	32,317	32,317	4,611
2c	o/w arising from netting sets for cross-product agreements			0		0	0	0	0
3	Financial Collateral Simple Method (FCSM) (for SFTs)					0	0	0	0
4	Financial collateral comprehensive method (for SFTs)					11,980	9,112	9,112	810
5	VaR for SFTs					0	0	0	0
6	TOTAL					100,552	55,533	55,533	7,494

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	7,246	-	-	-	1,338	320	-	-	25	-	-	8,929
2	Regional governments or local authorities	203				4						-	206
3	Public sector entities	748				52	79			8		-	886
4	Multilateral development banks	3,042	-	-	-	-	-	-	-	-	-	-	3,042
5	International organizations	449	-	-	-	-	-	-	-	-	-	-	449
6	Institutions	12,982	8,273	-	-	93	-	-	-	36	-	6	21,391
7	Corporates	12	72	-	-	-	4	-	-	38	4	-	130
8	Retail	-	-	-	-	-	-	-	-	10	-	-	10
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	29	19	-	-	6	0	-	54
10	Other items	-	-	-	-	-	-	-	-	-	5	-	5
11	TOTAL EXPOSURE VALUE	24,682	8,345	-	-	1,516	421	-	-	124	9	6	35,103

IRB approach – Credit risk exposures by exposure class and PD scale (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 risk-weighted exposure amounts**
Central governments or central banks	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Institutions	0.00 to <0.15	9,399	0.05%	418	45%	1	1,196	13%
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	1,620	0.25%	215	45%	1	618	38%
	0.50 to <0.75	295	0.70%	52	45%	1	206	70%
	0.75 to <2.50	0	1.00%	1	45%	-	0	62%
	2.50 to <10.00	8	5.11%	26	45%	1	13	152%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**11,322**	**0.10%**	**712**	**45%**	**1**	**2,033**	**18%**
Corporates	0.00 to <0.15	10,780	0.06%	922	41%	1	1,166	11%
	0.15 to <0.25	5	0.21%	11	40%	2	2	33%
	0.25 to <0.50	2,864	0.31%	452	41%	1	1,131	40%
	0.50 to <0.75	1,302	0.65%	266	41%	1	637	49%
	0.75 to <2.50	658	1.03%	229	41%	2	495	75%
	2.50 to <10.00	615	5.59%	714	41%	-	774	126%
	10.00 to <100.00	56	27.81%	238	40%	1	116	206%
	100.00 (default)	21	100.00%	25	40%	1	-	-
	Sub-total	**16,302**	**0.63%**	**2,857**	**41%**	**1**	**4,320**	**27%**
F-IRB	0.00 to <0.15	20,179	0.06%	1,340	43%	1	2,361	12%
	0.15 to <0.25	5	0.21%	11	40%	2	2	33%
	0.25 to <0.50	4,484	0.29%	667	42%	1	1,749	39%
	0.50 to <0.75	1,597	0.66%	318	41%	1	843	53%
	0.75 to <2.50	658	1.03%	230	41%	2	495	75%
	2.50 to <10.00	624	5.58%	740	41%	-	787	126%
	10.00 to <100.00	56	27.81%	238	40%	1	116	206%
	100.00 (default)	21	100.00%	25	40%	1	-	-
TOTAL		**27,624**	**0.41%**	**3,569**	**43%**	**1**	**6,353**	**23%**

A-IRB *(in millions of euros)*	PD scale	a Exposure at default	b Weighted average PD *(%)*	c Number of obligors	d Weighted average LGD *(%)*	e Weighted average maturity *(years)*	f Risk-weighted exposure amount *(RWEA)*	g Density of Risk-Weighted Exposure Amounts
Central governments or central banks	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corporates	0.00 to <0.15	477	0.07%	355	23%	4	65	14%
	0.15 to <0.25	9	0.17%	15	26%	4	2	25%
	0.25 to <0.50	51	0.44%	153	19%	3	13	25%
	0.50 to <0.75	215	0.58%	157	40%	3	126	59%
	0.75 to <2.50	261	1.05%	304	29%	2	139	53%
	2.50 to <10.00	222	5.45%	260	15%	2	87	39%
	10.00 to <100.00	11	25.36%	498	25%	2	12	112%
	100.00 (default)	7	100.00%	45	31%	0	10	148%
	Sub-total	**1,251**	**2.10%**	**1,787**	**26%**	**3**	**455**	**36%**
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	477	0.07%	355	23%	4	65	14%
	0.15 to <0.25	9	0.17%	15	26%	4	2	25%
	0.25 to <0.50	51	0.44%	153	19%	3	13	25%
	0.50 to <0.75	215	0.58%	157	40%	3	126	59%
	0.75 to <2.50	261	1.05%	304	29%	2	139	53%
	2.50 to <10.00	222	5.45%	260	15%	2	87	39%
	10.00 to <100.00	11	25.36%	498	25%	2	12	112%
	100.00 (default)	**7**	**100.00%**	**45**	**31%**	**-**	**10**	**148%**
TOTAL		1,251	2.10%	1,787	26%	3	455	36%

IRB approach *(in millions of euros)*	PD scale	a Exposure at default	b Weighted average PD *(%)*	c Number of obligors	d Weighted average LGD *(%)*	e Weighted average maturity *(years)*	f Risk-weighted exposure amount *(RWEA)*	g Density of risk-weighted exposure amounts
IRB approach	0.00 to <0.15	20,656	0.06%	1,695	43%	1	2,426	12%
	0.15 to <0.25	14	0.19%	26	31%	3	4	28%
	0.25 to <0.50	4,535	0.29%	820	42%	1	1,762	39%
	0.50 to <0.75	1,811	0.65%	475	41%	1	969	54%
	0.75 to <2.50	919	1.04%	534	37%	2	634	69%
	2.50 to <10.00	845	5.55%	1,000	34%	1	874	103%
	10.00 to <100.00	67	27.42%	736	38%	1	128	191%
	100.00 (default)	28	100.00%	70	38%	1	10	36%
TOTAL		28,876	0.48%	5,356	42%	1	6,807	24%

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 – domestic currency	-	12,193	-	9,156	-	486	-	430
2	Cash – foreign currencies	-	4,014	-	8,064	-	2,488	-	1,739
3	Domestic sovereign debt	-	-	-	-	-	-	-	1
4	Other sovereign debt	2,820	798	-	222	-	111,213	-	137,520
5	Public sector debt	1,714	784	-	256	-	39,499	-	24,175
6	Corporate bonds	1,674	1,378	-	-	-	30,219	-	24,969
7	Equities	1,405	14	-	351	-	12,782	-	22,142
8	Other collateral	-	-	-	-	-	-	-	-
9	TOTAL	7,614	19,180	-	18,049	-	196,687	-	210,976

Credit derivatives exposures (EU CCR6)

		a	b
	(in millions of euros)	Protection purchased	Protection sold
	Notional amounts		
1	Single-name credit default swaps	53,504	56,262
2	Index credit default swaps	71,778	69,483
3	Total swaps	9,251	916
4	Credit options	-	-
5	Other credit derivatives	475	-
6	TOTAL NOTIONAL AMOUNTS	135,007	126,660
	Fair values		
7	Positive fair value (asset)	775	3,741
8	Negative fair value (liability)	(3,810)	(346)

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 (31/12/2025)	5,180
2	Asset size	789
3	Counterparties' credit quality	(160)
4	Model updates (IMM only)	142
5	Methodology and Policy (IMM only)	111
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Others	(558)
9	RWEA AT THE END OF THE CURRENT REPORTING PERIOD (31/12/2025)	5,504

Exposures on a CCP (EU CCR8)

		a	b
(in millions of euros)		Exposure at default	Risk-weighted exposure amount (RWEA)
1	**Exposures to (total)**		**478**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); o/w	6,480	126
3	(i) OTC derivatives	483	10
4	(ii) Exchange-traded derivatives	2,269	42
5	(iii) SFTs	3,728	75
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	7	
8	Non-segregated initial margin	2,112	59
9	Prefunded default fund contributions	730	293
10	Unfunded default fund contributions	-	-
11	**Exposures to non-qualifying central counterparties (total)**		**-**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); o/w	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

3.3.3.4 Securitization

The risk management methodologies for securitization transactions is 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, 2025:

- *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-ALXA, NCMS 2018-OSS, NCMS 2018-20TS, 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, HGMT 2025-HGLR, WFCM 2025-C64, BMO 2025-C11, BX 2025-VLT6, SCG 2025-DLFN, BMO 2025-C12, WFCM 2025-5C5, BX 2025-BCAT, SCG 2025-SNIP, BMO 2025-5C12, BX 2025-OMG, BX 2025-VOLT, BX 2025-JDI, BMO 2025-5C13;*
- the synthetic securitizations set up in Europe concern corporate receivables originated by Natixis in Europe through the following entities: FCT KIBO PARIS; TABEI.

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.

Natixis also manages two entities, Purple finance CLO and Purple finance CLO 2. These entities are prudentially consolidated at December 31, 2025.

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

The risk rating system for securitization transactions are described in Section [3.2.5] "Securitization".

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**	31/12/2025	**31/12/2024**
Moody's	135	6,989	7,124	7,086
Dominion Bond Rating Service	8	571	578	924
Fitch Ratings	28	133	162	260
Standard & Poor's	83	358	441	440
Unrated	786	7,606	8,392	8,666
Transparency	-	-	-	-
Regulatory method	-	-	-	-
TOTAL	1,040	15,658	16,697	17,376

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 agent				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**	-	-	234	234	742	742	976	1,570	9,809	-	11,379	42	4,300	-	4,342
2	**Retail (total)**	-	-	-	-	-	-	-	724	2,054	-	2,778	29	1,538	-	1,568
3	Residential mortgages	-	-	-	-	-	-	-	316	1,400	-	1,717	0	1,086	-	1,086
4	Credit cards	-	-	-	-	-	-	-	-	408	-	408	-	-	-	-
5	Other retail exposures	-	-	-	-	-	-	-	408	245	-	653	29	452	-	482
6	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	-	-	234	234	742	742	976	846	7,755	-	8,601	13	2,762	-	2,775
8	Loans to corporates	-	-	0	0	742	742	742	-	6,913	-	6,913	-	1,634	-	1,634
9	Commercial mortgages	-	-	234	234	-	-	234	-	-	-	-	-	596	-	596
10	Leases and receivables	-	-	-	-	-	-	-	846	455	-	1,301	6	305	-	312
11	Other wholesale exposures	-	-	-	-	-	-	-	-	388	-	388	7	227	-	233
12	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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			
(in millions of euros)		STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	**TOTAL EXPOSURES**	-	-		-	-	-	-	-	69	256	-	325
2	**Retail (total)**	-	-		-	-	-		-	64	103		167
3	Residential mortgages	-	-		-	-	-		-	18	92		110
4	Credit cards	-	-		-	-	-		-	-	-		-
5	Other retail exposures	-	-		-	-	-		-	46	11		57
6	Re-securitization	-	-		-	-	-		-	-	-		-
7	**Wholesale (total)**	-	-		-	-	-		-	5	153		158
8	Loans to corporates	-	-		-	-	-		-	-	153		153
9	Commercial mortgages	-	-		-	-	-		-	-	-		-
10	Leases and receivables	-	-		-	-	-		-	5	-		5
11	Other wholesale exposures	-	-		-	-	-		-	-	-		-
12	Re-securitization	-	-		-	-	-		-	-	-		-

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		
(in millions of euros)			o/w exposures in default	Total amount of specific credit risk adjustments made during the period
1	TOTAL EXPOSURES	16,121	60	-
2	Retail (total)	1,908	30	-
3	Residential mortgages	998	0	-
4	Credit cards	670	-	-
5	Other retail exposures	241	30	-
6	Re-securitization	-	-	-
7	Wholesale (total)	14,213	31	-
8	Loans to corporates	5,551	17	-
9	Commercial mortgages	7,000	-	-
10	Leases and receivables	1,463	14	-
11	Other wholesale exposures	200	-	-
12	Re-securitization	-	-	-

Re-securitization exposures before and after substitution (NX34)

Guarantor note *(in millions of euros)*	Exposure	Protection	EAD
Secured	-	-	-
Unsecured	-	-	-
TOTAL AS OF 31/12/2025	-	-	-
TOTAL AS OF 31/12/2024	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	11,657	540	122	35	0	880	275	11,200	0	174	89	1,668	0	14	7	133	0
2	Traditional transactions	10,916	540	122	35	0	138	275	11,200	0	62	89	1,668	0	5	7	133	0
3	Securitization	10,916	540	122	35	0	138	275	11,200	0	62	89	1,668	0	5	7	133	0
4	Retail underlying	2,150	526	102	-	-	-	-	2,778	-	-	-	484	-	-	-	39	-
5	o/w STS	724	-	-	-	-	-	-	724	-	-	-	71	-	-	-	6	-
6	Wholesale	8,766	14	20	35	0	138	275	8,422	0	62	89	1,184	0	5	7	95	0
7	o/w STS	846	-	-	-	-	-	-	846	-	-	-	83	-	-	-	7	-
8	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	742	-	-	-	0	742	-	-	0	111	-	-	0	9	-	-	0
10	Securitization	742	-	-	-	0	742	-	-	0	111	-	-	0	9	-	-	0
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	742	-	-	-	0	742	-	-	0	111	-	-	0	9	-	-	0
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	3,873	179	262	28	0	-	127	4,127	0	-	76	780	1	-	6	62	0
2	Traditional transactions	3,873	179	262	28	0	-	127	4,127	0	-	76	780	1	-	6	62	0
3	Securitization	3,873	179	262	28	0	-	127	4,127	0	-	76	780	1	-	6	62	0
4	Retail underlying	1,357	0	205	4	0	-	36	1,474	0	-	38	298	0	-	3	24	0
5	o/w STS	29	-	-	-	-	-	-	29	-	-	-	3	-	-	-	0	-
6	Wholesale	2,516	179	57	23	0	-	91	2,653	0	-	38	483	1	-	3	39	0
7	o/w STS	13	-	-	-	-	-	-	13	-	-	-	1	-	-	-	0	-
8	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	2,679
2	Equity risk (general and specific)	1,726
3	Foreign exchange risk	3,590
4	Commodity risk	1,261
	Options	
5	Simplified approach	0
6	Delta-plus method	286
7	Scenario approach	1,253
8	**Securitization (specific risk)**	**171**
9	TOTAL	10,965

VaR, stressed VaR, IRC on the regulatory scope (EU MR3)

		a	b
	(in millions of euros)	31/12/2025	31/12/2024
	VaR (10 days, 99%)		
1	Maximum value	37.7	44.1
2	Average value	21.8	26.5
3	Minimum value	11.9	18.8
4	Value at end of period	13.6	24
	Stressed VaR (10 days, 99%)		
5	Maximum value	81.2	88.2
6	Average value	50.1	62.3
7	Minimum value	32.1	42.8
8	Value at end of period	44.1	42.8
	Incremental Risk Charge (99.9%)		
9	Maximum value	66.7	62.7
10	Average value	35.2	36.9
11	Minimum value	18.1	15.8
12	Value at end of period	61.1	22.5

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)

		31/12/2025		31/12/2024	
		a	b	c	d
(in millions of euros)		RWEA	Capital requirements	RWEA	Capital requirements
1	**VaR (highest value between a and b)**	**1,119**	**89**	**1,618**	**129**
a)	Previous day's VaR (t-1 VaR)		14		24
b)	Multiplication factor (mc) x average of the last 60 working days (VaRavg)		89		129
2	**SVaR (highest value between a and b)**	**2,910**	**233**	**4,122**	**330**
a)	Latest SVaR measurement available (SVaR t-1)		44		43
b)	Multiplication factor (ms) x average of the last 60 working days (SVaRavg)		233		330
3	**IRC (highest value between a and b)**	**764**	**61**	**611**	**49**
a)	Most recent IRC measurement		61		28
b)	Average IRC measurement over 12 weeks		56		49
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**	**4,793**	**383**	**6,351**	**508**

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 (31/12/2024)**	**1,618**	**4,122**	**611**	**-**	**-**	**6,351**	**508**
1a	*Regulatory adjustment*	*(1,318)*	*(3,587)*	*(259)*	-	-	*(5,164)*	*(413)*
1b	*RWEA at end of previous quarter (end of day)*	*300*	*535*	*352*	-	-	*1,187*	*95*
2	Changes in risk levels	(131)	16	412	-	-	298	24
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)*	*169*	*551*	*764*	-	-	*1,485*	*119*
8b	*Regulatory adjustment*	*949*	*2,359*	-	-	-	*3,308*	*265*
8	**RWEA AT THE END OF THE REPORTING PERIOD (31/12/2025)**	**1,119**	**2,910**	**764**	**-**	**-**	**4,793**	**383**

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 Credit valuation adjustment risk – CVA risk

The credit valuation adjustment (CVA) risk management framework is presented in Section [3.2.4.5] "Counterparty risk management".

Risk of credit valuation adjustment under the reduced basic approach (EU CVA1)

		a	b
(in millions of euros)		Components of capital requirements	Capital requirements
1	Aggregation of systematic components of CVA risk	-	
2	Aggregation of idiosyncratic components of CVA risk	-	
3	TOTAL		-

Risk of credit valuation adjustment under the full basic approach (EU CVA2)

		a	EU b
(in millions of euros)		Capital requirements	Notional amount of CVA risk hedges
1	$BACVA^{csr\text{-}uncovered}$	310	
2	$BACVA^{csr\text{-}covered}$	420	
3	TOTAL	282	
EU-4	Single-signature CDS		290
EU-5	Index credit default swaps		213
EU-6	TOTAL		502

Credit valuation adjustment risk under the standard approach (EU CVA3)

		a	b	EU c
(in millions of euros)		Capital requirements	Number of counterparties	Notional amount of CVA risk hedges
	Risk category			
1	Interest rate risk	-		
2	Foreign exchange risk	-		
3	Benchmark credit spread risk	-		
4	Equity risk	-		
5	Commodity risk	-		
6	Counterparty credit spread risk	-		
7	TOTAL	-		
	Type of counterparty to transactions			
EU 8	Central banks		-	
EU 9	General Governments		-	
EU 10	Banks		-	
EU 11	Investment firms		-	
EU 12	Other financial corporations (excluding investment firms)		-	
EU 13	Non-financial corporations		-	
EU 14	TOTAL		-	
	Hedging of CVA risk			
EU 15	Single name CDS			-
EU 16	Index credit default swaps			-
EU 17	Other derivatives classified as CVA risk hedges			-
EU 18	TOTAL			-

Statements of RWA flows relating to the risk of credit valuation adjustment under the standard approach (EU CVA4)

		a
(in millions of euros)		Risk-weighted exposure amount
1	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE PREVIOUS REPORTING PERIOD (31/12/2024)	793
2	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE CURRENT REPORTING PERIOD (31/12/2025)	-

3.3.3.7 Global interest rate risk

The measurement and monitoring of interest rate risk is presented in Section [3.2.8] "Asset-liability management".

3.3.3.8 Operational risk

The operational risk management framework is presented in Section [3.2.7] "Operational risks".

EU OR1 – Losses due to operational risk

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
		a	b	c	d	e	f	g	h	i	j	k
Using the €20,000 threshold												
1	Total amount of losses for operational risk net of recoveries (no exclusion)	25,368,148	33,524,670	36,079,958	32,003,425	84,633,719	101,243,525	26,692,278	349,268,481	258,540,068	150,095,038	164,468,304
2	Total number of losses for operational risk	146	170	193	142	162	124	120	138	258	248	284
3	Total amount of losses for operational risk excluded											
4	Total number of operational risk events excluded											
5	Total amount of losses for operational risk, net of recoveries and net of excluded losses	25,368,148	33,524,670	36,079,958	32,003,425	84,633,719	101,243,525	26,692,278	349,268,481	258,540,068	150,095,038	164,468,304
Using the €100,000 threshold												
6	Total amount of losses for operational risk net of recoveries (no exclusion)	20,397,745	25,245,089	30,032,375	28,393,283	79,912,782	97,236,376	23,230,183	344,864,719	251,129,372	143,322,360	156,753,564
7	Total number of losses for operational risk	37	45	49	50	54	41	35	44	87	93	99
8	Total amount of losses for operational risk excluded											
9	Total number of operational risk events excluded											
10	Total amount of losses for operational risk, net of recoveries and net of excluded losses	20,397,745	25,245,089	30,032,375	28,393,283	79,912,782	97,236,376	23,230,183	344,864,719	251,129,372	143,322,360	156,753,564
Details of the calculation of capital requirements for operational risk												
11	not applicable											
12	not applicable											
13	not applicable											

EU OR2 – Activity indicator, components and sub-components (EU OR2)

	BI and its sub-components *(in millions of euros)*	a 31/12/2025	b 31/12/2024	c 31/12/2023	d Average value
1	**Interest, lease and dividend component (ILDC)**				**1,824**
EU 1	**ILDC corresponding to the individual institution/consolidated group (excluding entities mentioned in Article 314 (3))**				**1,824**
1a	Interest income and rental income	10,685	1,855	1,390	4,644
1b	Interest expenses and rental expenses	8,780	11,326	9,976	10,027
1c	Total assets/Asset component	398,912	386,134	361,949	382,332
1d	Dividend income/Dividend component	103	113	104	107
2	**Services component (SC)**				**5,235**
2a	Fee and commission income and expenses	5,462	5,153	4,675	5,097
2b	Fee and commission expense	1,209	1,126	1,008	1,114
2c	Other operating income	94	69	99	88
2d	Other operating expenses	94	69	99	138
3	**Financial component (FC)**				**3,030**
3a	Net income applicable to Trading Book (TB)	1,805	3,173	2,587	2,522
3b	Net income applicable to the Banking Book (BB)	163	(1,048)	(312)	508
EU 3c	Approach to determining the TB/BB limit (prudential limit approach or accounting approach)				P
4	**Business indicator (BI)**				**10,088**
5	**BUSINESS INDICATOR COMPONENT (BIC)**				**1,483**

Information on the BI *(in millions of euros)*		a
6a	Gross BI from discontinued operations excluded	10,088
6b	Reduction in BI due to the exclusion of discontinued operations	-
EU 6c	Impact of M&A on BI	-

Capital requirements for operational risk and risk exposure amounts (EU OR3)

	(in millions of euros)	a
1	**Business indicator component (BIC)**	**1,483**
EU 1	EU 1 Own Funds Requirements (OROF) calculated under the alternative standard approach (ASA) pursuant to Article 314, (4)	-
3	Minimum Own Funds Requirements for Operational Risk (OROF)	*1,483*
4	**OPERATIONAL RISK EXPOSURE AMOUNTS (ORE)**	**18,540**

3.3.3.9 Crypto-asset risk

Exposure to crypto-assets (EU CAE1)

	(in millions of euros)	Exposure at default	Risk-weighted exposure amount (RWEA)	Capital requirements
Type of exposure		**a**	**b**	**c**
1	Tokenized Traditional Assets	-	-	-
2	Asset-backed tokens	-	-	-
3	Exposures to other crypto-assets	0	0	0
4	**TOTAL**	**0**	**0**	**0**
For the record				
5	Exposures to other crypto-assets, expressed as a percentage of the institution's Tier 1 capital	-		

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, 2025, the total assets on the balance sheet and encumbered collateral received amounted to €286,589 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 €275,642 million;
- encumbered receivables securing covered bond vehicles (Natixis Pfandbriefbank), for a total of €1,741 million;
- encumbered receivables in vehicles other than covered bond asset pools, such as central bank refinancing or other market vehicles, for a total of €500 million;
- assets encumbered by the payment of margin calls on derivative positions, for a total of €8,661 million.
- Natixis considers that the following assets may not be encumbered in the normal course of its business:
  - call loans, 12.4% of non-encumbered assets (€59 billion),
  - derivatives, 13.6% of non-encumbered assets (€65 billion).

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
		010	030	040	050	060	080	090	100
010	Assets of the institution publishing the information	88,352	64,450			425,241	2,181		
030	Equity instruments	38,334	29,246	38,334	29,246	1,304	450	1,304	450
040	Debt securities	39,070	35,203	39,070	35,203	3,420	1,732	3,420	1,732
050	o/w: covered bonds	120	43	120	43	0	0	0	0
060	o/w: securitization	570	0	570	0	0	0	0	0
070	o/w: issued by general governments	24,818	24,469	24,818	24,469	502	502	502	502
080	o/w: issued by financial corporations	11,948	10,428	11,948	10,428	1,217	1,217	1,217	1,217
090	o/w: issued by non-financial corporations	2,053	208	2,053	208	257	0	257	0
120	Other assets	10,947	0			420,517	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
		010	030	040	060
130	**Collateral received by the institution publishing the information**	**198,238**	**174,042**	**54,339**	**30,203**
140	Call loans	0	0	0	0
150	Equity instruments	26,555	20,554	30,909	13,036
160	Debt securities	171,683	153,488	19,341	17,167
170	o/w: covered bonds	2,032	2,013	0	0
180	o/w: securitization	10,120	4,035	0	0
190	o/w: issued by general governments	134,760	133,052	4,451	4,451
200	o/w: issued by financial corporations	31,060	18,185	12,716	12,716
210	o/w: issued by non-financial corporations	6,139	2,703	2,556	0
220	Loans and receivables other than call loans	0	0	3,636	0
230	Other collateral received	0	0	454	0
240	**Own debt securities issued other than own covered bonds or securitizations**	**0**	**0**	**3,663**	**0**
241	**Own covered bonds and securitizations issued and not yet pledged**			**0**	**0**
250	**TOTAL SECURITIES RECEIVED AND OWN DEBT SECURITIES ISSUED**	**198,238**	**174,042**		

Sources of encumbrance costs (EU AE3)

		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**	**168,654**	**175,855**

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 applicable 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 guaranteed 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, 2025

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 110.0% at December 31, 2025.

The liquidity buffer stood at €88.3 billion, down -€1.0 billion between June 30, 2025 and December 31, 2025.

The decrease in net cash outflows of €0.5 billion between June 30, 2025 and December 31, 2025 is the result of a greater increase in cash inflows than the increase in cash outflows, in particular:

- the €0.9 billion increase in cash outflows, particularly on other contractual financing obligations (+€2.0 billion), offset by secured wholesale funding (-€1.4 billion);
- an increase in cash inflows of €1.3 billion between June 30, 2025 and December 31, 2025, mainly related to the rise in other cash inflows (€1.8 billion).

At December 31, 2025, the liquidity cushion is made up of 89% tier 1 liquid assets and 11% tier 2 liquid assets. Of these Level 1 assets, 73% are central bank reserves and 20% correspond to exposures to central governments.

The sources of financing that impact cash outflows are relatively stable compared with June 30, 2025. Unsecured wholesale funding accounted for 33% of total cash outflows, while other contractual funding obligations also represented 33%. In addition, 84% of cash outflows relating to unsecured wholesale funding came from non-operational deposits.

In addition, cash outflows from derivative exposures and other collateral requirements represented 5.5% of total cash outflows at December 31, 2025.

At December 31, 2025, the LCR levels in significant currencies are 126.4% for the EUR LCR and 47.8% for the USD LCR.

Quantitative information on the liquidity coverage ratio (LCR) (EU LIQ1)

EU 1a	Quarter ended (DD/MM/YYYY)	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025
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)					88,301	88,243	89,420	89,466
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	3,949	3,939	3,828	3,686	634	637	581	510
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	3,949	3,939	3,828	3,686	634	637	581	510
5	Unsecured wholesale funding	76,659	76,184	74,902	72,764	51,741	52,787	52,179	51,266
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,610	4,825	4,866	4,754	1,152	1,206	1,216	1,189
7	Non-operational deposits (all counterparties)	65,278	64,315	63,115	61,193	43,818	44,536	44,042	43,261
8	Unsecured debt	6,771	7,045	6,921	6,816	6,771	7,045	6,921	6,816
9	Secured wholesale funding					24,843	25,563	26,281	26,856
10	Additional requirements	65,639	65,383	64,942	64,556	25,291	24,880	24,631	24,421
11	Outflows related to derivative exposures and other collateral requirements	9,601	9,628	9,490	8,981	8,587	8,486	8,361	7,848
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	56,038	55,755	55,452	55,574	16,704	16,395	16,270	16,572
14	Other contractual funding obligations	51,376	50,673	49,259	47,531	50,869	50,224	48,821	47,143
15	Other contingent funding obligations	54,113	52,514	50,637	49,953	2,497	2,489	2,463	2,523
16	TOTAL CASH OUTFLOWS					155,875	156,580	154,957	152,719
Cash inflows									
17	Secured lending (*e.g.* reverse repos)	120,415	122,758	126,362	125,735	12,923	13,563	14,080	14,422
18	Inflows from fully performing exposures	17,942	17,749	17,294	17,070	16,149	15,911	15,424	15,209
19	Other cash inflows	50,662	51,251	48,808	45,791	46,781	47,318	45,003	42,206
EU 19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialized lending institution)					0	0	0	0
20	TOTAL CASH INFLOWS	189,018	191,758	192,463	188,595	75,854	76,793	74,507	71,838
EU-20a	Fully exempt cash inflows	-	-	-	-	0	0	0	0
EU-20b	Inflows subject to 90% cap	-	-	-	-	0	0	0	0
EU-20c	Inflows subject to 75% cap	160,709	162,619	163,124	159,703	75,854	76,793	74,507	71,838
Total adjusted value									
EU-21	LIQUIDITY BUFFER					76,931	78,373	83,037	81,761
22	TOTAL NET CASH OUTFLOWS					67,873	70,649	74,034	73,953
23	LIQUIDITY COVERAGE RATIO					113.3%	110.9%	112.2%	110.6%

Net stable funding ratio (EU LIQ2)

		a	b	c	d	e
				Unweighted value by residual maturity		
(in currency)		No deadline	<6 months	6 months to <1 year	≥1 year	Weighted value
Available stable financing items						
1	Capital items and instruments	20,173	0	0	3,130	23,304
2	*Own funds*	20,173	*0*	*0*	3,130	23,304
3	*Other capital instruments*	*0*	*0*	*0*	*0*	*0*
4	*Retail deposits*	*0*	4,032	54	48	3,726
5	*Stable deposits*	*0*	*0*	*0*	*0*	*0*
6	*Less stable deposits*	*0*	4,032	54	48	3,726
7	Wholesale funding:	*0*	251,212	38,258	119,293	174,257
8	*Operational deposits*	*0*	4,482	*0*	*0*	533
9	*Other wholesale funding*	*0*	246,729	38,258	119,293	173,724
10	*Interdependent liabilities*	*0*	*0*	*0*	*0*	*0*
11	Other commitments:	*0*	8,282	28	1,576	1,590
12	*NSFR derivative liabilities*	*0*	*0*	*0*	*0*	*0*
13	All other liabilities and capital instruments not included in the above categories.	*0*	8,282	28	1,576	1,590
14	**Total available stable financing**	**0**	**0**	**0**	**0**	**202,877**
Required stable financing items						
15	Total High Quality Liquid Assets (HQLA)	0	0	0	0	14,849
EU-15a	Assets encumbered for more than 12m in cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	391	0	0	195
17	Performing loans and securities:	0	164,497	27,154	126,706	148,260
18	Performing securities financing transactions with financial clients secured by high quality Level 1 HQLA subject to a 0% haircut	*0*	23,938	1,370	1,683	2,454
19	Performing securities financing transactions with financial clients secured by other assets and loans and advances to financial institutions	*0*	112,161	15,871	55,754	73,136
20	Performing loans to non-financial companies, performing loans to retail and small business customers, and performing loans to sovereigns and PSEs, of which:	*0*	12,946	8,455	42,169	46,819
21	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	*0*	204	234	1,784	2,003
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 do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	*0*	15,451	1,458	27,099	25,851
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	40,148	3	16,332	20,139
27	*Physical traded commodities*	*0*	*0*	*0*	*0*	*0*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*	*0*	*0*	*0*	8,643	7,347
29	*NSFR derivative assets*	*0*	3,778	*0*	*0*	3,778
30	NSFR derivative liabilities before deduction of variation margin posted	*0*	26,501	*0*	*0*	1,325
31	*All other assets not included in the above categories*	*0*	9,869	3	7,689	7,690
32	Off-balance sheet items	0	137,049	86	1,744	6,957
33	**Total required stable financing**	**0**	**0**	**0**	**0**	**190,400**
34	**NET STABLE FUNDING RATIO (%)**	**0**	**0**	**0**	**0**	**106.6%**

B – Reserves and operational management of ratios

Operational liquidity cushions

In line with industry practices, Natixis anticipates its liquidity needs by raising resources in advance to prepare for potential contingent liquidity needs. The liquidity generated by this pre-financing is then invested in liquidity buffers (or "cushions"), consolidated with those of Groupe BPCE.

Natixis maintains operational liquidity cushions encompassed into Groupe BPCE:

- 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 deal 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 within 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. Part of this securities portfolio is held by the Asian and American platforms. In the latter case, holdings comply 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 through interbank transactions.

Steering of the short-term liquidity ratio

The Liquidity Coverage Ratio (LCR) is part of the bank's RAF framework and is subject to a threshold and RAF 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 within Natixis' Finance Division oversees the steering in consultation with BPCE's Financial Management division. This management is carried out on a daily basis, possibly through regulatory liquidity leveling operations between the balance sheets of BPCE S.A. and Natixis.

Monitoring of rating trigger provisions

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 covered. 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 policy

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

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Article 447 (a) to (g)	EU KM1 – Model for key indicators	191
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Article 438 (f)	EU INS1 – Insurance holdings	181
Article 436 (c)	EU LI1 – Differences between the accounting and prudential consolidation scopes and mapping of the financial statements with regulatory risk categories	170
Article 436 (d)	EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements	173
Article 436 (b)	EU LI3 – Summary of the differences between consolidation scopes (entity by entity)	173
Article 436 (f), (g) and (h)	EU LIB – Other qualitative information on the scope	170
Article 436 (e)	EU PV1 – Value adjustments for conservative valuation purposes (PVA)	181
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Article 437 (a)	EU CC2 – Reconciliation between regulatory capital and the balance sheet in the audited financial statements	178
Article 440 (a)	EU CCyB1 – Geographical distribution of relevant credit exposures used in the countercyclical capital buffer	180
Article 440 (b)	EU CCyB2 – Amount of the institution-specific countercyclical capital buffer	180
Article 451(1) (b)	EU LR1 – LRSum – Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes	185
Article 451(1) (a) and (b)	EU LR2 – LRCom – Leverage ratio – common disclosure	186
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Article 438 (h)	EU CR8 – Statements of RWEA flows of credit risk exposures under the IRB approach	204
Article 452 (h)	EU CR9 – IRB approach – Post-exposure control of PD by exposure category	214
Article 438 (e)	EU CR10 – Specialized Financing and equities exposures using the simple risk-weighted asset method	218
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Article 439 (l)	EU CCR3 – Standard approach – CCR exposures by regulatory exposure categories and weighting	221
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CRR Article	Basel Committee/EBA tables and statements	Registration document page
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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 18, 2026

Mohamed KALLALA
Chief Executive Officer

Anne SABOT
Chief Financial Officer

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4.1 Significant events in 2025

4.1.1 Macro-economic context

4.1.1.1 Growth and monetary policies

The year 2025 was marked by the resilience of the global economy despite Donald Trump's sharp increase in tariffs.

In the United States, 2025 was marked by the start of Donald Trump's second term, accompanied by uncertainty about his economic, trade, fiscal, and immigration policies. The announcement of record tariffs on Liberation Day (April 2, 2025) created geopolitical tensions and fears of a slowdown in the global and US economies. However, the shock of Liberation Day quickly subsided with the immediate withdrawal of certain tariffs and their gradual reintroduction over the following months, meaning that the feared inflationary shock only partially materialized. The agreement signed on July 27, 2025 between the EU and the United States, capping tariffs at 15% with exemptions for certain products, removed many uncertainties weighing on business decisions.

- US growth proved resilient, reaching 2.3% year-on-year in the third quarter of 2025. However, fears surrounding US public finances intensified with a persistently high deficit and a record-breaking shutdown (43 days). The shutdown disrupted the publication of US economic data, making it more difficult to interpret the latest figures.
- Inflation has started to rise again, although the rebound has not been as strong as feared when the tariffs were introduced. It is expected to average 2.8% in 2025. As the tariffs were announced in advance, companies were able to bring forward some of their imports before they came into effect and pass on the price increases more gradually.

In the eurozone, growth was resilient, reaching 1.5% in 2025. Growth was particularly strong in the first half of the year, mainly due to the anticipation of US tariffs, which led to a sharp increase in exports of goods to the United States. The labor market was also strong with an unemployment rate that continued to fall to its lowest levels ever (6.4%). In 2025, inflation fell in the eurozone and converged towards the ECB's 2% target, averaging 2.1% after 2.4% in 2024.

However, growth and inflation varied across the main eurozone countries:

- **In France**: Growth proved resilient despite political uncertainties, reaching 0.9% in 2025, after 1.1% in 2024. Activity was buoyed by the strengths of the French economy (aerospace, ships and boats, defense, business services, etc.), while sectors more dependent on the domestic market experienced weaker growth. Political uncertainty (2025 budget adopted in February 2025, three governments in 2025, 2026 budget voted for social security but not for the state budget, etc.) is estimated to have cost 0.2 to 0.3 percentage points of growth in 2025. The public deficit is expected to be 5.2% in 2025 (government: 5.4%) after 5.8% in 2024, the highest in the eurozone. Inflation was among the lowest in the eurozone (0.9% in 2025), due to the combined effects of wage moderation, lower energy prices, and limited increases in administered prices.
- **In Germany**: The February 2025 elections led to the formation of a new coalition government (CDU/CSU-SPD), a constitutional reform of the debt brake, and the creation of a special €500 billion fund for public investment. The manufacturing sector continued to face difficulties in 2025, with job losses (-40,000 in 2025 after -79,000 in 2024) and a decline in manufacturing output, exacerbated by the international context (Trump's tariffs and Chinese competitiveness) and by an increase in costs, particularly labor costs (CSU at +4.6% in 2025 according to Natixis forecasts). On the other hand, the service sector is proving to be more resilient, largely thanks to the public and parapublic sectors. Overall, this helped maintain stable employment throughout 2025, while unemployment rose slightly (6.3% in 2025 after 6% in 2024). Finally, Germany returned to positive growth in 2025 (+0.3%) after two years of economic contraction (-0.7% in 2023 and -0.5% in 2024).
- **In Italy**: In 2025, growth remained moderate (at +0.7% after +0.5% in 2024), penalized by foreign trade, while domestic demand benefited from continued investment, particularly that linked to NextGenerationEU European funds. The job market continued to improve gradually. In terms of public finances, Italy remains subject to the excessive deficit procedure, with a deficit expected to reach -3.0% of GDP in 2025 according to the European Commission, and a target of returning sustainably below the European threshold by 2026, against a backdrop of a very high and still unstable public debt ratio.
- **In Spain**: In 2025, the Spanish economy continued to outperform within the eurozone, with growth of +2.8% (after +3.5% in 2024), driven mainly by domestic demand (private and public consumption) and a dynamic labor market, while the contribution of foreign trade remained more mixed. Investment benefited from European funds, even though it showed signs of moderation during the year. In terms of public finances, the European Commission expects the deficit to reach -2.5% of GDP in 2025, confirming the gradual improvement in public accounts. Against this backdrop, significant political fragmentation is complicating the adoption of budgetary and fiscal reforms, labor market reforms, and the implementation of certain commitments associated with European funds, despite solid macroeconomic fundamentals.

Outside the eurozone, UK GDP growth reached 1.3% in 2025, mainly supported by a strong first quarter. However, after this strong start, GDP growth slowed in the second and third quarters to 0.2% and 0.1% compared to the previous quarter. Companies have been facing rising labor costs since April 2025. In addition, increased uncertainty ahead of the budget weighed on business sentiment and consumer confidence.

In China, economic growth is expected to reach the government's target of 5% in 2025. However, domestic demand remained weak, with a significant imbalance between supply and demand reflecting continued disinflationary pressures, with inflation close to 0% in 2025. Despite the decline in exports to the United States (11% of total exports in 2025 compared to 19% in 2018), exports to ASEAN (+5 pp compared to 2018) and Latin America (+3 pp in 2025 compared to 2018) have never accelerated so much this year. Although the share of exports to the European Union has decreased, this still represents more than 8 billion in goods exports in 2025. Combined with weak domestic demand, exports enabled China to achieve a record trade surplus in 2025 (already $1 trillion from January to November 2025).

The Japanese economy showed resilience in the first half of 2025 thanks to strong external demand and increased investment. In particular, Japanese exports benefited from front-loading ahead of US tariffs. However, in the third quarter, GDP contracted due to a decline in exports to the United States as a result of the introduction of tariffs. GDP is expected to grow by an average of 1.3% in 2025. Strong growth in nominal wages (+5.3% in fiscal year 2025, from April 2025 to March 2026) coupled with a sharp depreciation of the yen have increased inflationary pressures, which are expected to reach 3.1% over 12 months. On the other hand, Sanae Takaichi became Japan's first female prime minister. The latter is about to restructure the country according to her vision of a "resilient Japan." Her strategy emphasizes pro-growth policies with national security at the forefront.

4.1.1.2 Monetary policy

Most central banks in advanced economies began (Fed) or continued (ECB, BoE) to lower interest rates, while the BoJ continued its cycle of increases:

- The ECB made four 25 bp cuts in February, March, and April before ending its monetary easing cycle in June, bringing the deposit facility to 2% and the refinancing rate to 2.15%.
- The Fed resumed its cycle of monetary easing with three consecutive 25 bp cuts in September, October, and December (after maintaining the status quo in November). Regarding the Fed, one of the major themes of 2025 was the attacks on its independence, particularly from President Donald Trump.
- The BoE continued its cycle of rate cuts with four 25 bp reductions in February, May, August, and December amid slowing wage growth coupled with rising unemployment (the highest since 2021). Its key rate reached 3.75% at the end of December 2025. The BoE continued to reduce its balance sheet, but announced in September that it would slow the pace of quantitative tightening from GBP 100 billion per year to GBP 70 billion per year.
- Conversely, the BoJ raised its key rate twice by 25 bp: once in January and once in December. Its key rate now stands at 0.75%. At the same time, the BoJ is continuing to reduce its purchases of Japanese bonds as part of its balance sheet reduction program.
- In China, the PBoC slightly reduced its rates. The 1-year Loan Prime Rate fell from 3.1% to 3.0% in 2025.

4.1.1.3 Rates

The year 2025 will have been marked by a rise in EUR sovereign yields, against a backdrop of rebuilding the term premium driven by the ECB's balance sheet reduction, as well as the announcement of the German budget plan, which envisages a paradigm shift. As a result, the yield on the 10-year Bund peaked at close to 2.90%, and the 30-year Bund at around 3.50%, its highest level since 2011. The curves have steepened due to the ECB's rate cuts and the rise in the long end of the curve. On the European side, the combination of persistent risk appetite, sustained bond supply, and the transition of Dutch pension funds continued to fuel pressure on the long end of the curve. The ECB's now wait-and-see, neutral stance, underscored by cautious statements, has reinforced this scenario, keeping short-term rate expectations unchanged. On the American side, the trend was rather downward for US rates due to the resumption of the Fed's cycle of rate cuts. The 10-year UST closed 2025 at around 4.15%. In terms of sovereign spreads, while the French curve was under pressure due to high political risk, peripheral spreads narrowed, with the 10-year BTP-Bund reaching its lowest level since 2008 at 70 bp, against a backdrop of improved fiscal fundamentals, thus falling below the 10-year OAT-Bund spread, despite the sovereign rating difference remaining more favorable to France.

4.1.1.4 Foreign exchange

In 2025, the DXY dollar index will have experienced its sharpest decline since 2017, falling 9.4%. Over the year as a whole, all G10 currencies appreciated against the dollar, ranging from 20% for the Swedish krona to 0.3% for the Japanese yen. For its part, with an appreciation of 13.4% to 1.1736, the euro experienced its strongest rise since 2017 in 2025, thanks to the first half of the year. In fact, in quarterly terms, the euro remained virtually unchanged in both the 3rd and 4th quarters of 2025. Against the euro, only two G10 currencies gained ground: the Swedish krona (+5.9%) and the Swiss franc (+1%). The Swiss franc reached its highest level since 2015 against the euro in November at 0.918, before falling back to 0.931 at the end of the year.

Among emerging currencies, the highlight was the appreciation of the CNH to below 7 yuan per dollar, its highest level since the third quarter of 2024.

4.1.1.5 Oil

Donald Trump's election as President of the United States was a determining factor in the evolution of oil prices in 2025, characterized by a more aggressive geopolitical stance and a tariff policy leading to high volatility. In the first quarter of 2025, prices averaged $75/barrel, supported by fears of US sanctions on Iranian oil, which helped to prop up the market, but prices fell sharply after the announcement of Liberation Day tariffs in April. The slowdown in global trade was looming as a factor weighing on industrial fuel consumption, with the price of Brent crude falling to $62 per barrel in early April.

However, the outbreak of conflict between Iran and Israel, as part of the 12-day war, triggered a rise in Brent prices, which reached nearly $80/barrel in June, following US strikes on Iranian nuclear facilities. Although prices fell slightly as the conflict de-escalated, the market remained relatively stable in the second half of 2025, fluctuating between $60 and $65 per barrel. Fundamentals were bearish, due to strong supply growth and a return of OPEC supply, but prices were supported by residual geopolitical risks, notably Trump's sanctions on Rosneft and Lukoil in the fourth quarter of 2025.

4.1.1.6 Equities

The year 2025 is marked by record stock market performance, despite the uncertainty caused by trade tensions. The MSCI World Index is up 19.5% for the year. While the main US indices continue to deliver excellent performances (S&P 500 +16.4%), driven by the Magnificent Seven (+24.6%), diversification outside the US has become more pronounced. European stocks outperformed (Eurostoxx 50 +21.2%).Within the Eurostoxx, banks are well ahead (up 80%), followed by Construction & Materials (+29%), Utilities, Energy, Basic Resources, and Industrial Goods, sectors that have benefited from hopes of a European recovery in infrastructure and defense. The DAX and FTSE outperformed the CAC. Finally, Asian and emerging market indices also posted record performances: +30.6% for the MSCI EM, driven by Asia and Latin America, and +26.2% for the Nikkei. Implied volatility (VIX index) ended the year below 15, close to its level at the end of 2024, after spiking above 50 in early April (Liberation Day).

4.1.2 Key events for Natixis' business lines

The highlights of the Natixis business lines in 2025 are presented in Chapter [1] of this universal registration document.

4.2 Management report as of December 31, 2025

Following their disposal, the residual contributions from the payments activities and Natixis Moscow are isolated at the bottom of the income statement.

Furthermore, pro forma management data refers to 2024 data after taking into account the restatements presented in Section 4.7.

4.2.1 Consolidated results

	2025	2024	Change 2025 *vs.* 2024	
		Pro Forma	Current	Constant
Net banking income	**8,267**	**8,110**	**1.9%**	**3.8%**
o/w business lines	8,352	7,941	5.2%	7.1%
Operating expenses	**(6,087)**	**(5,786)**	**5.2%**	**7.1%**
Gross operating income	**2,180**	**2,325**	**(6.2)%**	**(4.6)%**
Cost of risk	(237)	(282)		
Operating income	**1,943**	**2,043**		
Equity method	28	23		
Gains or losses on other assets	5	(14)		
Change in the value of goodwill	0	0		
Pre-tax profit	**1,977**	**2,052**		
Income taxes	(558)	(636)		
Non-controlling interests	(58)	(66)		
Net contribution from discontinued operations	0	2		
Net income (Group share) (Reported)	**1,361**	**1,352**		
Cost/income ratio	73.6%	71.3%		

Analysis of changes in the main items comprising the consolidated income statement

Net banking income

Natixis' **net banking income (NBI)** stood at €8,267 million in 2025, up 1.9% compared to 2024 at current exchange rates and 3.8% at constant exchange rates.

In 2025, **net banking income for Asset & Wealth Management and Corporate & Investment Banking** was €8,352 million, an increase of 5.2% at current exchange rates and 7.1% at constant exchange rates compared to the previous year. Over this period, Asset & Wealth Management revenues amounted to €3,535 million, up 0.8% at current exchange rates and 3.2% at constant exchange rates. At the same time, Corporate & Investment Banking revenues, at €4,817 million, were up 8.6% at current exchange rates and 10.1% at constant exchange rates compared with 2024.

The **NBI for the Corporate Center**, which includes Natixis Algérie, amounted to -€84 million compared to +€169 million in 2024. It includes, in particular, -€159 million in respect of the historical discount on foreign currency DSN, compared with +€91 million for 2024, due to the impact of the dollar's performance over the periods in question.

Operating expenses and headcount

Operating expenses at €6,087 million were up +5.2% on 2024 at current exchange rates; at constant exchange rates, the increase in expenses was +7.1%.

Asset & Wealth Management division expenses were stable at current exchange rates at €2,763 million, and up +2.2% at constant exchange rates, mainly driven by higher fixed and variable personnel costs. The increase in expenses should be viewed in relation to the +3.2% growth in NBI. Expenses for the Corporate & Investment Banking division rose by +10.4% at current exchange rates and +12.1% at constant exchange rates to €3,186 million, in line with the activity. Corporate Center expenses of €138 million in 2025 are limited to +1.9% annual growth at constant exchange rates and stable at current exchange rates.

Headcount stood at 15,859 FTEs (Full-Time Equivalents) at the end of December 2025, up 4.4% year-on-year, with stable headcount for the Asset and Wealth Management division and a 4.4% increase for the Corporate & Investment Banking division; support functions increased by +5.8% with the strengthening of IT, operations and control teams, partly through the relocation of operations to Porto.

Gross operating income

Gross operating income reached €2,180 million in 2025, down -6.2% at current exchange rates and -4.6% at constant exchange rates compared with 2024.

Pre-tax profit

The **cost of risk** represented an expense of €237 million in 2025, down €45 million at current exchange rates compared with 2024 (€43 million at constant exchange rates). The business lines' cost of risk as a percentage of outstandings was 28.9 basis points in 2025, compared with 37.9 basis points in 2024.

Revenue from **equity associates** totaled €28 million in 2025 *versus* €23 million in 2024.

The **gains and losses on other assets** represented income of €5 million in 2025, compared with an expense of €14 million at current exchange rates in 2024. The year 2024 was impacted by the sale of Natixis Moscow.

Income before tax therefore totaled €1,977 million in 2025 *versus* €2,052 million in 2024.

Net income (Group share)

The **tax expense** amounted to €558 million in 2025 compared with €636 million in 2024.

Non-controlling interests amounted to €58 million in 2025 (€66 million in 2024), of which €56 million for the AWM division and €3 million for the CIB division.

The **net contribution from discontinued operations** was zero in 2025 (€0 million).

This resulted in positive **net accounting income** of €1,361 million in 2025 compared with €1,352 million in 2024.

4.2.2 Analysis of Natixis business lines

4.2.2.1 Asset & Wealth Management

	2025	2024	Change 2025 *vs.* 2024	
		Pro Forma	Current	Constant
Net banking income	**3,535**	**3,506**	**0.8%**	**3.2%**
Asset Management	3,408	3,387	0.6%	3.1%
Wealth Management	127	119	6.7%	6.7%
Operating expenses	**(2,763)**	**(2,762)**	**0.0%**	**2.2%**
Gross operating income	**772**	**744**	**3.8%**	**6.9%**
Cost of risk	(7)	14		
Operating income	**766**	**758**		
Equity method	0	(0)		
Gains or losses on other assets	6	0		
Change in the value of goodwill	0	0		
Pre-tax profit	**771**	**758**		
Income tax	(207)	(204)		
Non-controlling interests	(56)	(54)		
Net income (Group share) (Reported)	**509**	**500**		
Cost/income ratio	78.2%	78.8%		

Revenues from the Asset & Wealth Management division

Revenues from the Asset & Wealth Management division were up +3.2% compared to 2024 at constant exchange rates (+0.8% at current exchange rates) to €3,535 million.

Operating expenses were up +2.2% on 2024 at constant exchange rates (stable at current exchange rates) and amounted to €2,763 million.

Gross operating income increased by +6.9% at constant exchange rates (+3.8% at current exchange rates) to €772 million.

A – Asset Management

Assets under management at the end of December 2025 stood at €1,323 billion, reaching a historic high, up +€88 billion or 0.4% at current exchange rates (+7% at constant exchange rates) compared with December 31, 2024. This increase was driven by a very favorable market effect over the year (+€87 billion) and very strong inflows (+€40 billion), offset by an unfavorable currency effect (-€83 billion) and a methodological adjustment to the opening balance (-€30 billion).

Change in assets under management over the year *(in billions of euros)*



***Asset management scope effect**: Exit from AUM following the sale of MV Crédit, transfer of Dorval to Wealth Management, acquisition of Belmont, and sale of the Overlay business to Edward Jones.*

****Opening adjustment**: Methodological adjustment to the opening benchmark with no impact on revenues, reflecting NIM's new AUM reporting policy.*

The business line recorded **net inflows** of +€40 billion at December 31, 2025, mainly on bond products.

- Active Fundamental had net inflows of +€26 billion. This is mainly due to strong inflows on bond products at Loomis Sayles and DNCA.
- Solutions reported net inflows of +€13 billion, mainly in diversified and equity products at Solutions US.
- Ostrum Asset Management posted net inflows of +€2 billion, mainly driven by bond products.
- Private Assets posted outflows of -€1 billion, mainly in real estate products at AEW CM.
- Quant shows low inflows over the year.

Average outstandings at €1,183 billion as of December 31, 2025 are up +8% (+€87 billion) compared to December 31, 2024 in constant euros.

Excluding Ostrum Asset Management, **average outstandings** stood at €803 billion, up +10% on December 31, 2024 in constant euros.

The **rate of return on outstandings** including Ostrum Asset Management reached 24.8 basis points, down 1.2 basis points compared to December 31, 2024, at constant exchange rates. Excluding Ostrum, it reached 34.6 basis points, down 2.1 basis points compared to December 31, 2024, at constant exchange rates.

At December 31, 2025, **net banking income from asset management** reached €3,408 million, up +3.1% (+€103 million compared to December 31, 2024 at constant exchange rates). This growth was driven by strong growth in commissions on assets under management (+€82 million), mainly at DNCA, Vega, and Loomis, and performance fees (+€29 million), mainly at DNCA and AEW CM, but offset by a decline in financial income due to an unfavorable exchange rate effect and a decline in seed income (on private equity).

Operating expenses amounted to €2,637 million, up +2% (+€52 million) compared to December 31, 2024 at constant exchange rates.

This controlled growth in expenses is driven by personnel costs, which are rising due to growth in revenues and average headcount, partially offset by savings in operating costs.

B – Wealth Management

At December 31, 2025, **net banking income for the Wealth Management division**, at €127 million, was up +6.7% (+€8 million) on December 31, 2024, driven by commissions on assets under management (+€10 million) in line with the increase in average assets under management, transaction fees (+€2 million), partially offset by a decline in net interest income (-€3 million) and performance fees (-€1 million).

Operating expenses amounted to €126 million, up +6.8% (+€8 million) compared to December 31, 2024, including +€4 million from the scope effect and +€3 million from other operating expenses.

4.2.2.2 Corporate & Investment Banking

	2025	2024	Change 2025 *vs.* 2024	
		Pro Forma	Current	Constant
Net banking income	**4,817**	**4,436**	**8.6%**	**10.1%**
Global Markets	2,352	2,052	14.6%	15.3%
Fixed Income	1,641	1,433	14.5%	15.1%
Equity	689	603	14.3%	15.3%
XVA desk	22	16	35.2%	35.2%
Global Finance	1,785	1,770	0.9%	2.7%
Investment Banking and M&A	644	627	2.7%	4.9%
Other items	36	(13)		
Operating expenses	**(3,186)**	**(2,886)**	**10.4%**	**12.1%**
Gross operating income	**1,630**	**1,550**	**5.2%**	**6.4%**
Cost of risk	(228)	(282)	(19.0)%	(18.2)%
Operating income	**1,402**	**1,269**	**10.5%**	**11.9%**
Equity method	28	23	20.9%	20.9%
Gains or losses on other assets	0	0		
Pre-tax profit	**1,430**	**1,292**		
Net income (Group share) (Restated)	**1,065**	**951**		
Cost/income ratio	66.2%	65.0%		

In 2025, Corporate & Investment Banking's **net banking income** amounted to €4,817 million, up 10.1% compared to 2024 at constant exchange rates.

Global Markets revenues totaled €2,352 million in 2025, up 15.3% compared with 2024 at constant exchange rates.

At €1,641 million in 2025, revenues from **Rates, Foreign exchange, Credit, Commodities and Treasury activities** grew by +15.1% compared to 2024 at constant exchange rates. The following changes were observed in each segment:

- Macro activities (including **Rates, Foreign exchange and Commodities**) were up 10.6% at constant exchange rates, benefiting from strong commercial activity;
- revenues from **Credit Markets** activities grew by 3.8% at constant exchange rates compared to 2024, driven by all of its sub-activities;
- finally, also benefiting from strong commercial activity, revenues from **Global Securities Financing** (in particular Repo), shared 50/50 between Fixed Income and Equity, were up 39.7% at constant exchange rates.

With revenues of €689 million, **Equity** activities increased by nearly 15.3% at constant exchange rates. Growth was mainly driven by **Global Securities Financing**. Revenues from **Equity Derivatives** and partnership activities with Investment Banking related to **Strategic Equity Capital Markets** remained stable year-on-year.

With revenues of €644 million, **Investment Banking and M&A** were up 4.9% at constant exchange rates in 2025. In a global M&A market that saw a slight recovery in Q4, mainly internationally for large transactions, M&A activity grew by 4.8% at constant exchange rates. **Acquisition & Strategic Finance** reported a 2.8% 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 1% at constant exchange rates driven by the Strategic Equity Transaction activity. The **Debt Capital Markets** activity saw significant revenue growth of +15.5% at constant exchange rates compared to 2024. 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 €1,785 million, **Financing** revenues increased by 2.7% compared to 2024 at constant exchange rates. Revenues from **Real Assets origination and syndication** activities rose by 26.3% compared to 2024, driven by the rebound in the real estate sector, buoyant infrastructure and energy financing and aviation activities. In 2025, revenues from the **financing portfolio** were down -2.6% at constant exchange rates impacted by base effects in 2024. Revenues from the **Global Trade** activity rose by +1% at constant exchange rates, driven by structured solutions and client account management activities, as well as strong performance in Trade Finance.

Miscellaneous income reached €36 million with growth mainly due to non-recurring base effects in 2024 (operational risks, analytical return on capital).

In 2025, Corporate & Investment Banking's operating **expenses** amounted to €3,186 million, up 12.1% at constant exchange rates compared to 2024, reflecting inflation on costs and investments made, including an acceleration in IT expenses to support the business lines in their ambitions, increased performance-related compensation and headcount growth, and operating expenses driven by business growth.

Gross operating income totaled €1,630 million, up 6.4% compared with 2024 at constant exchange rates. The **cost/income ratio** stood at 66.2% in 2025, up 1.1 points compared to 2024, impacted by IT investments to support growth.

At €228 million, the **cost of risk** was down -18.2% compared to 2024 at constant exchange rates, mainly impacted by individual provisions.

Pre-tax profit amounted to €1,430 million, up 12.1% compared to 2024 at constant exchange rates, driven by higher revenues and lower cost of risk.

4.2.2.3 Corporate Center

	2025	2024	Change 2025 *vs.* 2024	
		Pro Forma	Current	Constant
Net banking income	**(84)**	**169**		
Algeria	79	75	5.3%	7.9%
Cross-business functions	(163)	94		
Operating expenses	**(138)**	**(138)**	**(0.3)%**	**1.9%**
Gross operating income	**(222)**	**31**		
Cost of risk	(2)	(15)	(87.3)%	
Operating income	**(224)**	**16**		
Equity method	(0)	0		
Gains or losses on other assets	(0)	(14)	(98.8)%	
Change in the value of goodwill	(0)	0		
Pre-tax profit	**(224)**	**2**		

Net banking income from the Corporate Center amounted to -€84 million in 2025, compared to +€169 million at the end of 2024.

A – Natixis Algérie

At constant exchange rates, average short-term loan outstanding increased by 7% and average medium-and long-term loan outstanding rose by 8% compared to 2024.

Customer deposits were up by 6%, in line with the growth in term and savings account deposits.

Off-balance sheet commitments rose by 27% at constant exchange rates, with increases in local sureties, documentary credits and reissued guarantees.

Lastly, outstanding finance leases posted growth of 46%.

Natixis Algérie showed **net banking income** of +€79 million, up by 5% compared to 2024 at current exchange rates. Excluding the unfavorable currency effect of -€1.8 million, NBI increased by 8%, in particular with an increase in (i) investment revenues on equity (+6% at constant exchange rates) from investments in treasury bills, (ii) commissions (+20% at constant exchange rates), concentrated on guarantees and reissues due to the increase in outstanding amounts, and (iii) leasing interest (+35% at constant exchange rates) linked to the increase in outstanding amounts. These developments were partially offset by a decline in commissions on payment methods and loans (-7% at constant exchange rates).

B – Cross-business functions

Net banking income of Cross-Business Functions mainly includes revenues from treasury and balance sheet management transactions. It stood at -€163 million at the end of 2025 compared to +€94 million at the end of 2024.

- Exchange rate impact on deeply subordinated notes issued in dollars subscribed by BPCE amounted to -€159 million at the end of 2025 compared to +€91 million the previous year;
- Other items amounted to -€4 million, compared with +€3 million a year earlier.

Corporate Center **operating expenses** totaled €138 million at the end of 2025 and remained stable.

Corporate Center **gross operating income** stood at -€222 million at the end of 2025 compared to +€31 million at the end of 2024.

The **cost of risk** of the Corporate Center amounted to -€2 million over 2025, for -€15 million in 2024. It includes the cost of risk for Natixis Algérie, which is €1 million, with writebacks on S1, S2, and S3 outstanding loans.

Corporate Center **pre-tax profit** was -€224 million at the end of 2025 compared to +€2 million for 2024.

4.2.2.4 Cost of risk

The **cost of risk** was -€237 million at December 31, 2025, of which -€216 million was in respect of non-performing loans and -€21 million in respect of performing loans. The cost of risk was -€282 million at December 31, 2024, of which -€347 million in respect of non-performing loans and +€65 million in respect of performing loans.

Total cost of risk by division

(in millions of euros)	31/12/2025	31/12/2024
Corporate & Investment Banking	(228)	(281)
Asset & Wealth Management	(7)	14
Others	(2)	(15)
Total cost of risk	**(237)**	**(282)**

Total cost of risk by geographic area

	31/12/2025	31/12/2024
EMEA	(174)	(189)
Central and Latin America	(9)	(12)
North America	(75)	(69)
Asia and Oceania	21	(12)
Total cost of risk	**(237)**	**(282)**

Appendix to 4.2.2 – Consolidated results

1 - Reconciliation of management results to consolidated results at December 31, 2025

(in millions of euros)	2025 Underlying	Exceptional items and discontinued operations	2025 Restated	Reclassification discontinued operations	2025 Reported
Net banking income	**8,426**	**(159)**	**8,267**	**0**	**8,267**
Operating expenses	**(6,040)**	**(47)**	**(6,087)**	**0**	**(6,087)**
Gross operating income	**2,386**	**(206)**	**2,180**	**0**	**2,180**
Cost of risk	(237)	0	(237)	0	(237)
Operating income	**2,150**	**(206)**	**1,943**	**0**	**1,944**
Equity method	28	0	28		28
Gains or losses on other assets	5	0	5		5
Pre-tax profit	**2,183**	**(206)**	**1,977**	**0**	**1,977**
Income taxes	(634)	76	(558)	(0)	(558)
Non-controlling interests	(58)	0	(58)		(58)
Net income (Group share) before discontinued operations	1,491	(130)	1,361	0	
Net income from discontinued operations		0	0	(0)	
NET INCOME (GROUP SHARE)		**(130)**	**1,361**	**0**	**1,361**
Cost/income ratio	71.7%		73.6%		73.6%

2 - Reconciliation of management results to consolidated results at December 31, 2024

(in millions of euros)	2024 Underlying	Exceptional items and discontinued operations	2024 Restated	Reclassification discontinued operations	12M 2024 Reported
Net banking income	**8,020**	**91**	**8,110**	**9**	**8,120**
Operating expenses	**(5,786)**	**0**	**(5,786)**	**(7)**	**(5,792)**
Gross operating income	**2,234**	**91**	**2,325**	**3**	**2,328**
Cost of risk	(282)	0	(282)	0	(282)
Operating income	**1,952**	**91**	**2,043**	**3**	**2,045**
Equity method	23	0	23	0	23
Gains or losses on other assets	(14)	0	(14)	0	(14)
Pre-tax profit	**1,961**	**91**	**2,052**	**3**	**2,054**
Income taxes	(612)	(23)	(636)	(1)	(636)
Non-controlling interests	(66)	0	(66)	0	(66)
Net income (Group share) before discontinued operations	1,283	67	1,350	2	
Net income from discontinued operations		2	2	(2)	
NET INCOME (GROUP SHARE)		**69**	**1,352**	**0**	**1,352**
Cost/income ratio	72.1%		71.3%		71.3%

4.3 Main investments and divestments performed over the period

Business line	Investment description
2025	
	Opening of the Natixis Gift City branch.
	Acquisition of Financière de Courcelles *via* Natixis Partners and Audere Partners, each acquiring a 20% stake.
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	Divestment description
2025	
Asset Management	Disposal of the MV Credit entity.
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] Note [1.3].

4.5 Information about Natixis S.A.

4.5.1 Natixis S.A.'s income statement

	2025						2024		
(in millions of euros)	Mainland France	Change* *(in %)*	Branches	Change* *(in %)*	Natixis S.A.	Change* *(in %)*	Mainland France	Branches	Natixis S.A.
Net banking income	**2,003**	***(11.7)***	**2,253**	***13.8***	**4,255**	***0.2***	**2,267**	**1,979**	**4,246**
Operating expenses	(1,773)	*9.0*	(974)	*6.2*	(2,746)	*8.5*	(1,614)	(917)	(2,531)
Gross operating income	**230**	***(64.7)***	**1,279**	***20.4***	**1,509**	***(12.0)***	**653**	**1,062**	**1,715**
Cost of risk	94	*+100%*	(97)	*29.9*	(4)	*(99.1)*	(345)	(75)	(420)
Operating income	**324**	***5.2***	**1,182**	***19.7***	**1,505**	***16.2***	**308**	**987**	**1,295**
Gains/(losses) on fixed assets	25	*+100%*	(0)	*(60.0)*	26	*(104.3)*	(596)	0	(597)
Pre-tax profit	**349**	***+100%***	**1,182**	***19.7***	**1,531**	***+100%***	**(289)**	**987**	**699**
Income tax	43	*+100%*	(281)	*28.1*	(238)	*+100%*	(31)	(220)	(251)
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)	**392**	***+100%***	**900**	***17.3***	**1,293**	**+100%**	**(320)**	**768**	**448**

* Change 2025 *vs.* 2024

As at December 31, 2025, Natixis S.A.'s gross operating income stood at +€1,509 million, down -€206 million compared to December 31, 2024, due to a -€215 million increase in operating expenses, with net banking income remaining stable.

Within net banking income, net interest income amounted to -€1,116 million, up +€397 million. This change is mainly due to changes in outstandings and the decrease in interest rates. As such, the European interbank reference interest rates (EUR ESTR 1 year) are 1.93% as of December 31, 2025 (1.99% as of September 30, 2025) compared to 2.12% as of December 31, 2024. In the United States, the 1-year USD SOFR benchmark rate also fell to 3.42% at December 31, 2025 (3.63% at September 30, 2025) compared to 4.18% at December 31, 2024.

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 (€4,817 million), which fell by -€173 million.

Net fee and commission income increased by +€153 million to €487 million, notably including an increase of +€56 million on net fee and commission income on client transactions and an +€83 million increase in off-balance sheet commissions.

Revenues from variable-income securities decreased by -€456 million, including a decline in dividends paid by Natixis subsidiaries, of which -€393 million was attributable to dividends paid by Natixis Investment Managers and -€77 million to dividends paid by Natixis Trust.

Gains on the investment portfolio rose by +€66 million in line with changes in related provisions.

Other operating banking income and expenses increased by +€23 million.

Operating expenses increased by -€215 million, including:

- -€129 million rise in personnel costs, of which -€80 million for operations in France (impact of variable compensation) and -€49 million for branches (notably New York and Portugal);
- -€39 million increase in other administrative expenses, mainly relating to activities in France and the London branch, under the heading "external personnel";
- -€48 million increase in depreciation and amortization charges, mainly at the parent company in Paris, due to the accelerated depreciation of obsolete fixed assets.

The **net cost of risk** fell from -€420 million in 2024 to -€4 million. It comprises the following main items:

- cost of risk for non-performing receivables and provisions for litigation of -€214 million, compared with -€348 million in 2024. The charge for the year relates to provisions for outstanding loans carried by Natixis Paris for -€121 million and by branches for -€93 million. It relates in particular to infrastructure and real estate projects;
- income from the cost of risk for sector risk of +€244 million, compared with -€82 million in 2024;
- cost of risk expense for country risk provisions of -€33 million, compared with +€12 million in 2024. This allocation is mainly due to the reversal of the calculation order between geographical and sectoral provisions.

Together, these items brought **operating income** to +€1,505 million, up +€210 million.

As at December 31, 2025, the **gains or losses on fixed assets** amounted to +€26 million, compared to -€597 million in 2024. They mainly consist of movements in the securities holdings of subsidiaries owned by Natixis. In 2025, no significant movement was recorded.

Net income after tax was +€1,293 million *versus* +€448 million in 2024, *i.e.* a variation of +€845 million.

As of December 31, 2025, the **balance sheet** totaled €478,401 million *versus* €467,432 million at December 31, 2024.

4.5.2 Proposed allocation of earnings

Natixis' parent company financial statements as at December 31, 2025 showed positive net income of €1,292,512,112.96 and, taking into account retained earnings of €2,376,201,322.58, showed distributable earnings of €3,668,713,435.54.

The resolution that will be put before the General Shareholders' Meeting on May 21, 2026, proposes to:

- pay an ordinary dividend of €792,405,899.00;
- to allocate €100,877,787.74 to the legal reserve (of which €56,394,093.02 represents the allocation for the 2022, 2023, and 2024 fiscal years, drawn from retained earnings from prior periods),
- allocate the remaining distributable earnings to retained earnings, *i.e.* €2,775,429,748.80.

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 €79.5 million, including €43.9 million of internal Group invoices, are as follows:

Invoices received and not paid at the closing date

		Late payment tranches				
	0 days (indicative)	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)*	76.5	1.6	1.4	0.0	0.0	3.0
Percentage of total amount of purchases including tax for the fiscal year	4.09%	0.09%	0.07%	0.00%	0.00%	0.16%
Number of invoices concerned	1,635					26

* 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

2026 Economic outlook

The year 2026 began with a radical geopolitical shift with the US military intervention in Venezuela. This military intervention appears to be a clear demonstration by the United States of its desire to establish the Western Hemisphere as a strategic sanctuary under its control, in contrast to the spheres of influence of China and Russia. Geopolitical uncertainty is thus far from dissipating, whether it concerns the war in Ukraine, the risk of China's annexation of Taiwan, Sino-Japanese tensions, or American expansionist ambitions regarding Greenland.

Moreover, the growing instability in the Middle East led to a US-Israeli military operation in Iran beginning on February 28. This operation has already had a significant impact, particularly on Brent crude oil and natural gas prices. One week after the conflict began, these stocks have risen by nearly $15 and more than 50%, respectively. Above all, the markets are reflecting a sharp rise in uncertainty, with stock indices falling (-5% for the Stoxx 600, -6% for the CAC 40, and -2% for the DJ). However, it is too early to speak of a potential supply shock, given the availability of alternative sources of production and current inventory levels. The economic impact will depend on the duration and intensity of the conflict. The macro-economic risk is very real, with the seeds of a stagflationary scenario that would combine rising prices with a slowdown in economic activity. For example, a $10 increase in oil prices would lead to 0.3 percentage points higher inflation and a 0.1 percentage point decline in GDP in France in the first year(1). The form the conflict might take and its possible outcome leave a wide range of possibilities. The latter depends, on the one hand, on the Iranian regime's ability to carry out significant strikes against the oil and gas infrastructure of countries bordering the Persian Gulf and to render the Strait of Hormuz impassable over the long term, and, on the other hand, the ability of Israel and the United States to quickly neutralize Iran's long-range strike capabilities and bring down the current regime. To date, Iran's strategy of regionalizing the conflict has not had the desired effects.

In contrast, trade tensions linked to rising protectionism have been gradually easing since the second half of 2025, leading to a normalization of supply chains. Global growth is expected to remain resilient, albeit slowing. According to the OECD, it is projected to decline from 3.2% in 2025 to 2.9% in 2026, largely due to the economic momentum that is already in place.

Provided that the conflict in the Middle East remains brief—lasting no more than a few weeks—the economic outlook for 2026 remains buoyed by the continuation of relatively favorable monetary conditions on both sides of the Atlantic. Slower-than-expected disinflation due to rising oil prices would be accompanied by robust economic activity. Another supporting factor is the widespread use of debt, particularly public debt, which should respond to increased defense efforts, as exemplified in Europe by the impact of Germany's recovery in defense and infrastructure investments.

More specifically, the United States is expected to see its growth rate slow (at +1.8%). Growth is also expected to slow in China (+4.8%, after +5.0%) and in the eurozone (+1.2%, after +1.5%), although the latter is driven to a greater extent by Germany (+1.3%, after +0.3%) than by Spain (+2.2%, after 2.9%) and, even more so, by Ireland. Emerging countries are expected to maintain the same momentum as in 2025 (+4.2%). US growth is expected to continue benefiting from surging investment in AI and support from strong consumption by the wealthiest households (a "K-shaped economy" scenario), despite a sharp slowdown in employment. China is expected to continue pursuing its economic trajectory as outlined in its 15th Five-Year Plan (2026-2030), which reaffirms the goals of strategic autonomy, strengthening the domestic market, and industrial modernization, particularly through innovation and AI. However, it would benefit slightly less from its growing desire to substitute imports and the hyper-competitiveness of its exports, due to the increasing difficulty of circumventing customs tariffs, even though these have risen less than announced. Excluding the specific performance of Ireland, activity in the eurozone is expected to improve in 2026, growing at a rate close to potential (+1.2%), in a context where inflation is expected to remain slightly below the 2.0% target. Growth should be further supported by the gradual revival of domestic demand and a slightly positive fiscal impulse, with the contribution of foreign trade remaining negative, as in 2025. In 2026, France should withstand, as in the previous year, continued political and budgetary uncertainty. GDP is expected to grow moderately by +1.0%, following +0.9% in 2025. Inflation, which has been brought under control by central banks without causing a recession, is expected to remain below the eurozone average throughout the year. It is expected to rise slightly by an annual average of +1.3% after +0.9% in 2025, due to the modest economic recovery and much more limited wage increases. Growth would benefit from global and European economic momentum, low inflation and energy prices, the impact of Germany's recovery in defense and infrastructure investment, and the delayed effects of monetary easing. Added to this would be the hoped-for reduction in the propensity to save. However, domestic demand would still be structurally hampered by the need to better control public accounts, which are increasingly constrained by the rising debt burden and the implementation of a European excessive deficit procedure, even if this adjustment appeared to be very incomplete. Indeed, the public deficit is expected to remain very high in 2026, at around 5.2% of GDP. In addition, a fiscal shock, the first signs of which began to appear in 2025, could undermine economic activity and employment.

However, the savings rate of French households is expected to decline very gradually, albeit from an extremely high level in 2025. After reaching 18.3%, it is expected to fall moderately to 18.1% in 2026. This trajectory is driven by fears of a foreseeable rise in unemployment and taxes. Indeed, the resurgence of specific concerns such as political uncertainty and worries about budgetary imbalances has partly replaced the feeling of declining purchasing power, particularly of financial assets, with the past surge in inflation. The recovery in household consumption would thus be limited, growing slightly faster than in 2025, in the absence of a significant increase in wage revenues. In particular, household purchasing power would increase slightly less than in 2025, due to the rebuilding of productivity and margins by companies and tax growth outpacing revenue growth. Similarly, the wait-and-see attitude linked to renewed uncertainty about public policy, the maintenance of high long-term interest rates, and weak demand would cause non-financial companies to slow down the expected rebound in investment in 2026, after it had virtually stagnated the previous year. Due to the carryover effect and slower growth in imports, foreign trade would continue to contribute to economic growth. The unemployment rate could reach 7.9%, after 7.7% in 2025, due to the mechanical recovery of productivity in the market sectors.

(1) Working Paper No. 2017/04 - "The Mésange Macro-econometric Model: Re-estimation and New Findings".

The global situation regarding prices and economic activity, both in many emerging economies and in most advanced countries, should perpetuate the implementation of monetary easing policies, except in Japan. The main reasons for this would be the less-than-expected inflationary impact of the trade war and concerns about economic activity stemming from the conflict in the Middle East. The Fed would choose to resolve the dilemma of its dual mandate (inflation and employment) by reducing its key rates by 75 basis points in increments of 25 basis points„ in response to sluggish employment and rising unemployment. Considering the rise in prices resulting from customs tariffs to be temporary, it would seek to steer key rates toward a monetary neutrality floor, namely the 2.75%–3.00% range, despite a predictable spike in inflation around mid-2026, coinciding with the change in central bank president. Unless there is a sharp further depreciation of the dollar against the euro, the ECB is likely to keep its deposit facility rate anchored at 2.0%, which is the midpoint of the monetary neutrality range (1.75%-2.25%) and close to the inflation target.

The slope of the interest rate curve would continue to reform. Long-term rates are likely to show greater inertia on the downside, especially in France, due to an increase in the risk premium linked to rising public spending, the scale of debt, and the political difficulty of implementing structural reforms. Indeed, overall demand for public and private capital is expected to increase due to a period of high debt issuance ahead (increased competition among debtors) and, more specifically in Europe, an increased need for German financing. Thus, in the United States, 10-year rates could average 4.32% for the year, due to the Fed's continued monetary easing. Conversely, the 10-year OAT is expected to rise, due to the ECB's *status quo* and the risk of further deterioration in French public debt. The 10-year OAT would average around 3.73% per year, after 3.37% in 2025, with a spread of more than 76 basis points over the German Bund.

As always, these economic and financial forecasts are subject to uncertainty. As we begin 2026, and in light of recent events, they are primarily focused on developments in the conflict in the Near and Middle East. Based on the information available as of March 6, these projections are based on the assumption of a short-lived conflict—lasting no more than a few weeks—without escalation through a chain reaction of alliances. Under this scenario, inflation forecasts would be revised upward only slightly, and, as a result, growth forecasts would be revised downward very slightly.

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:

- **Extended reach** 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)]
- **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;
- **Improved client 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/en/the-group/strategic-plan/*) and the Natixis business line website (*https://natixis.groupebpce.com/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 lines” 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)		2025	2024
Exchange rate fluctuations on DSN in foreign currencies (NBI)	*Corporate Center*	(159)	91
Transformation costs	*Business lines & Corporate Center*	(47)	(0)
Impact on income tax		76	(23)
TOTAL IMPACT ON NET INCOME (GROUP SHARE)		**(130)**	**67**

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. In 2024, the "net contribution from discontinued operations" line isolates at the bottom of the income statement the residual contributions of (i) the Payment business (SEP) housed at Natixis S.A., and (ii) Natixis Moscow. In 2025, net income from discontinued operations was zero, following the sale of Natixis Moscow in December 2024 and the dissolution of SEP Payment (December 31, 2024).

“Underlying”/“Restated”/“Reported” scopes

- “Underlying”: excluding exceptional items (*see definition above*) and discontinued operations.
- "Restated": including exceptional items; when presented including discontinued operations, these are isolated at the bottom of the income statement.
- "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 definitions 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.

Analytical restatements include business line allocations based on prudential deductions.

In addition, the standards for assessment of the divisions' performance provide for a normative capital allocation to the business lines based on 10.5% of the Basel 3 average RWA (CRR III).

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% of Natixis' total expenses.

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.

- AWM scope: change in the capital ownership of the entity VEGA IM: transition from 100% ownership by Wealth Management, to shared ownership between WM and NIM for 49% and 51% respectively, and transfer of Dorval from Asset Management to Wealth Management.
- Disposal of the Moscow subsidiary: to facilitate comparisons of the CIB and Corporate Center divisions, transfer of historical chronicles to the "Discontinued operations" line.

These organizational changes have impacted the allocation of support function costs to the business lines.

Lastly, concerning the presentation of interim management balances, no change is to be noted for the 2024 and 2025 fiscal years presented.

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.

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5.1 Consolidated financial statements and notes

5.1.1 Summary reports

Consolidated income statement

(in millions of euros)	Notes	31/12/2025	31/12/2024
Interest and similar income	6.1	11,081	13,447
Interest and similar expenses	6.1	(9,048)	(11,564)
Fee and commission income	6.2	5,472	5,188
Fee and commission expenses	6.2	(1,208)	(1,125)
Net gains or losses on financial instruments at fair value through profit or loss	6.3	1,895	2,180
Net gains or losses on financial instruments at fair value through shareholders' equity	6.4	74	76
Net gains or losses arising from the derecognition of financial assets at amortized cost	6.5	(1)	(13)
Income from other activities	6.6	108	71
Expenses from other activities	6.6	(107)	(141)
Net banking income		**8,267**	**8,120**
Operating expenses	6.7	(5,811)	(5,560)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets		(276)	(233)
Gross operating income		**2,180**	**2,328**
Cost of risk	6.8	(237)	(282)
Net operating income		**1,944**	**2,045**
Share in income of associates		28	23
Net gains or losses on other assets	6.9	5	(14)
Change in value of goodwill		0	0
Pre-tax profit		**1,977**	**2,054**
Income tax	6.10	(558)	(636)
Net income on discontinued operations		0	0
Net income/(loss) for the period		**1,419**	**1,418**
o/w group share		1,361	1,352
o/w attributable to non-controlling interests		58	66

Statement of net income and other total income

(in millions of euros)	31/12/2025	31/12/2024
Net income	**1,419**	**1,418**
Items recyclable to income	**(536)**	**163**
Translation adjustments	**(585)**	**242**
Revaluation adjustments during the period	(582)	262
Reclassification to profit or loss	(3)	(21)
Other reclassifications	0	1
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income	**86**	**(84)**
Revaluation adjustments during the period	73	(108)
Reclassification to profit or loss	13	24
Other reclassifications	0	*0*
Revaluation of hedging derivatives	**(14)**	**(22)**
Revaluation adjustments during the period	(19)	9
Reclassification to profit or loss	5	(31)
Other reclassifications	0	*0*
Share of gains and losses recorded directly in the equity methods recyclable to income	**(0)**	**(1)**
Non-current assets held for sale [(a)]	**(7)**	**(4)**
Tax impact on items recyclable to income	**(16)**	**29**
Items not recyclable to income	**(791)**	**33**
Revaluation adjustments on defined-benefit plans	12	12
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss [(b)]	(1,233)	(17)
Revaluation of equity instruments recognized at fair value through other comprehensive income	134	54
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 methods not recyclable to income	0	0
Non-current assets held for sale	0	0
Tax impact on items not recyclable to income	295	(15)
Gains and losses recorded directly in other comprehensive income (after income tax)	**(1,327)**	**196**
TOTAL INCOME	**92**	**1,614**
Group share	*30*	*1,548*
Non-controlling interests	61	66

(a) See Note 2.6.
(b) See Note 5.6.

Breakdown of tax on unrealized or deferred gains or losses

	31/12/2025			31/12/2024		
(in millions of euros)	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Translation adjustments	(585)	0	(585)	242	0	242
Revaluation of financial assets (debt instruments) at fair value through recyclable other comprehensive income	86	(22)	64	(84)	22	(62)
Revaluation of hedging derivatives	(14)	4	(10)	(22)	6	(16)
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(1,233)	319	(914)	(17)	4	(13)
Revaluation of equity instruments recognized at fair value through other comprehensive income	134	(21)	114	54	(16)	37
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	(3)	9	12	(4)	9
Shares in unrealized or deferred gains or losses of associates	0	(0)	0	2	(0)	1
Non-current assets held for sale [(a)]	(7)	2	(6)	(4)	1	(3)
TOTAL CHANGES IN UNREALIZED OR DEFERRED GAINS OR LOSSES	**(1,606)**	**279**	**(1,327)**	**183**	**13**	**196**

(a) See Note 2.6.

Consolidated balance sheet – Assets

(in millions of euros)	Notes	31/12/2025	31/12/2024
Cash, central banks		52,793	52,765
Financial assets at fair value through profit or loss	7.1.1	236,980	232,417
Hedging derivatives	7.2	374	377
Financial assets at fair value through other comprehensive income	7.4	11,711	11,434
Securities at amortized cost	7.6.3	1,819	1,955
Loans and receivables due from banks and similar at amortized cost	7.6.1	120,877	114,765
Loans and receivables due from customers at amortized cost	7.6.2	84,181	82,219
Revaluation adjustments on portfolios hedged against interest rate risk		0	10
Current tax assets		327	201
Deferred tax assets	7.8	1,394	1,157
Accrual account and miscellaneous assets	7.9.1	5,417	6,370
Non-current assets held for sale	2.6	197	438
Investments in associates		1,059	1,049
Investment property		0	0
Property, plant and equipment	7.10	742	800
Intangible assets	7.10	568	586
Goodwill	7.12	3,162	3,474
TOTAL ASSETS		521,602	510,017

Consolidated balance sheet – Liabilities

(in millions of euros)	Notes	31/12/2025	31/12/2024
Central banks		0	0
Financial liabilities at fair value through profit or loss	7.1.2	250,638	237,221
Hedging derivatives	7.2	288	293
Due to banks and similar items	7.13.1	133,628	144,188
Customer deposits	7.13.2	64,150	49,230
Debt securities	7.14	38,129	44,794
Revaluation adjustments on portfolios hedged against interest rate risk		11	0
Current tax liabilities		1,460	1,296
Deferred tax liabilities	7.8	459	480
Accrual account and miscellaneous liabilities	7.9.2	7,262	7,370
Liabilities related to non-current assets held for sale	2.6	21	312
Subordinated debt	7.15	3,022	3,028
Provisions	7.16	1,485	1,431
Shareholders' equity (Group share)		20,966	20,294
‣ Share capital & related reserves		11,805	10,955
‣ Consolidated reserves		7,983	6,845
‣ Recyclable gains and losses recorded directly in equity		266	805
‣ Non-recyclable gains and losses recorded directly in equity		(450)	337
‣ Net income/(loss)		1,361	1,352
Non-controlling interests		83	80
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**521,602**	**510,017**

Statement of changes in shareholders' equity

	Share capital & related reserves		Consolidated reserves		
(in millions of euros)	Share capital	Capital reserves [a]	Other equity instruments issued [b]	Elimination of treasury stock	Other consolidated reserves
Shareholders' equity as of December 31, 2023 after allocation of earnings	**5,894**	**5,060**	**2,181**	**(0)**	**5,484**
Capital increase	(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 equity instruments at FV through non-recyclable OCI 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	0	0	0	0	(25)
Shareholders' equity as of December 31, 2024	**5,894**	**5,060**	**2,233**	**(0)**	**4,612**
Allocation of 2024 earnings					1,352
Shareholders' equity as of December 31, 2024 after allocation of earnings	**5,894**	**5,060**	**2,233**	**(0)**	**5,965**
Capital increase	445	406	0	0	
Elimination of treasury stock	0	0	0	0	0
Equity component of share-based payment plans	0	0	0	0	0
2024 dividend paid in 2025	0	0	0	0	(792)
Total activity related to relations with shareholders	**445**	**406**	**0**	**0**	**(792)**
Issues and redemption of perpetual deeply subordinated notes	0	0	800	0	
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(177)
Change in gains and losses recorded directly in equity	0	0	0	0	
Appropriation to own credit risk reserve during the period	0	0	0	0	(0)
Appropriation to a reserve of income from the sale of equity instruments at FV through non-recyclable OCI completed during the period	0	0	0	0	(4)
Change in actuarial gains and losses under IAS 19R	0	0	0	0	
Net income at December 31, 2025	0	0	0	0	
Impact of acquisitions and disposals [d]	0	0	0	0	(40)
Others	0	0	0	0	0
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2025	**6,339**	**5,466**	**3,033**	**(0)**	**4,950**

(a) Share premiums, legal reserve, statutory reserves, long-term capital gains reserve and other Natixis reserves.
(b) Other 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, 2025 and December 31, 2024 are presented in Note 3.2.

Gains/(losses) recorded directly in equity									
Recyclable			Non-recyclable						
Translation adjustments	Revaluation of debt instruments at FV through recyclable OCI	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
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**
						(1,352)	0		
826	**(78)**	**57**	**130**	**235**	**(28)**	**0**	**20,294**	**80**	**20,374**
0	0	0	0	0	0	0	851	0	851
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	(792)	(66)	(858)
0	**0**	**0**	**0**	**0**	**0**	**0**	**58**	**(66)**	**(8)**
0	0	0	0	0	0	0	800	0	800
0	0	0	0	0	0	0	(177)	0	(177)
(585)	64	(10)	114	(914)	0	0	(1,331)	(0)	(1,331)
0	0	0	0	0	0	0	0	0	0
0	0	0	4	0	0	0	0	0	0
0	0	0	0	0	9	0	9	0	9
0	0	0	0	0	0	1,361	1,361	58	1,419
(3)	(6)	0	0	0	0	0	(49)	11	(37)
0	0	0	0	0	0	0	0	(0)	0
238	**(19)**	**47**	**248**	**(679)**	**(19)**	**1,361**	**20,966**	**83**	**21,049**

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)	31/12/2025	31/12/2024
Pre-tax profit	**1,977**	**2,054**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	276	231
+/- Impairment of goodwill and other non-current assets	0	1
+/- Net charge to other provisions	157	91
+/- Share in income of equity associates	(28)	(23)
+/- Net loss/(gain) on investing activities	(68)	(69)
+/- (Income)/expenses from financing	111	149
+/- Other movements	476	(2,671)
= Total non-cash items included in pre-tax profit and other adjustments	**923**	**(2,291)**
+/- Decrease/(increase) in interbank and money market items	(11,912)	(8,325)
+/- Decrease/(increase) in client items	10,101	2,038
+/- Decrease/(increase) in financial assets or liabilities	2,830	(374)
+/- Decrease/(increase) in non-financial assets or liabilities [e]	468	1,983
- Income taxes paid	(585)	(314)
= Net decrease/(increase) in operating assets and liabilities	902	(4,991)
Total net cash provided/(used) by operating activities	**3,802**	**(5,227)**
+/- Decrease/(increase) in financial assets and equity interests [a]	137	3
+/- Decrease/(increase) in investment property	0	0
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(296)	(109)
Total net cash provided/(used) by investing operations	**(159)**	**(105)**
+/- Cash received from/(paid to) shareholders [b]	(8)	(641)
+/- Other net cash provided/(used) by financing [c]	555	(254)
Total net cash provided/(used) by financing operations	**548**	**(895)**
Cash flow on assets and liabilities held for sale [d]		**17**
Impact of exchange rate fluctuations on cash and cash equivalents	**(2,751)**	**508**
Net increase/(decrease) in cash and cash equivalents	**1,441**	**(5,703)**
Net cash provided/(used) by operating activities	3,802	(5,227)
Net cash provided/(used) by investing activities	(159)	(105)
Net cash provided/(used) by financing	548	(895)
Cash flow on assets and liabilities held for sale	0	17
Impact of exchange rate fluctuations on cash and cash equivalents	(2,751)	508
Cash and cash equivalents at beginning of period	**51,142**	**56,845**
Cash and balances with central banks (assets & liabilities)	52,765	61,945
Interbank balances	(1,623)	(5,101)
Cash and cash equivalents at end of period	**52,582**	**51,142**
Cash and balances with central banks (assets & liabilities)	52,793	52,765
Interbank balances	(211)	(1,623)
CHANGE IN CASH AND CASH EQUIVALENTS	**1,441**	**(5,703)**

(a) Cash flows related to financial assets and equity investments, including:
- cash flows related to consolidated equity investments for +€47.9 million;
- cash flows related to non-consolidated equity investments for +€89.5 million.

(b) Cash flows from or to shareholders include dividends paid to BPCE of -€792.4 million, those paid to non-controlling interests for -€66.1 million and a capital increase of +€850.7 million;

(c) Cash flows from financing can be broken down as follows:
- interest paid on subordinated notes for -€111 million;
- cash flows relating to the issuance of deeply subordinated notes and loans recorded in shareholders' equity for +€800 million;
- interest paid on deeply subordinated securities and loans recorded in shareholders' equity for -€132 million;

(d) As at December 31, 2024 corresponds to MV Credit classified under IFRS 5 *(see Note 2.6)*;

(e) Including cash flows in relation to lease liabilities, amounting to -€132.5 million at December 31, 2025.

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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, 2025 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, 2025 were approved by the Board of Directors' meeting of February 2, 2026. They will be submitted for approval to the General Shareholders' Meeting of May 21, 2026.

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 2024 universal registration document filed with the French Financial Markets Authority (AMF) on March 20, 2025. 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, 2023, which were published in the 2023 registration document filed with the French Financial Markets Authority (AMF) on March 15, 2024, 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, 2024 were supplemented by the standards, amendments and interpretations for which application is mandatory for fiscal years beginning on or after January 1, 2025:

- 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 have no impact on Natixis' financial statements.

In addition, Natixis has not applied early for December 31, 2025:

- amendments to IFRS 9 "Classification and Measurement of Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" adopted by the European Union on May 27, 2025 and applicable from January 1, 2026. These amendments provide clarification on the basic nature of loans, the classification of non-recourse loans, and contractually linked instruments. The amendment to IFRS 9 clarifies the treatment of instruments with contractual terms that may change the timing or amount of cash flows, such as impact loans whose compensation is indexed to compliance with ESG criteria. This amendment adds an analysis step in cases where it is not possible to demonstrate a direct link between the contingent event and the risks and costs associated with the basic loan. Such an instrument may qualify as basic if, in all contractually possible scenarios, the contractual cash flows of the instrument are not significantly different from those of an instrument with similar contractual terms but without this contingent clause. This amendment has no impact on Natixis' financial statements. However, more detailed information will be provided in the appendix;
- Amendments to IFRS 9 "Classification and Measurement of Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" adopted by the European Union on June 30, 2025 and applicable from January 1, 2026. These amendments relate to electricity contracts exposing Natixis to variability in the underlying quantity of electricity when the sources of production depend on uncontrollable natural conditions (*e.g.* weather conditions). These contracts include both contracts for the purchase or sale of electricity produced from natural sources and financial instruments referring to this type of electricity. These amendments clarify the conditions for applying the "own use" exemption from IFRS 9, making it possible to avoid considering these contracts as derivatives (if certain conditions are met). These amendments have no impact on Natixis' financial statements;
- Amendments "Annual Improvements to IFRS Standards - Volume 11" adopted by the European Union on July 9, 2025, and applicable from January 1, 2026. These amendments are part of the annual improvement process aimed at simplifying and clarifying international accounting standards. The following standards are amended: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", and IAS 7 "Statement of Cash Flows". The application of these amendments has no impact on Natixis' financial statements;
- IFRS 18 "Presentation and Disclosure in Financial Statements" adopted by the European Union on February 23, 2026. This standard, which replaces IAS 1 "Presentation of Financial Statements", incorporates many of the provisions of IAS 1 and supplements them with new requirements relating to:
  - the presentation of the income statement;
  - the information to be disclosed in the notes to the financial statements on the performance measures defined by management (MPM);
  - the aggregation and disaggregation of information in the income statement.

Natixis is currently assessing the implications of this standard on its consolidated financial statements. Subject to its adoption by the European Union, IFRS 18 will be applicable from January 1, 2027 with a comparative at January 1, 2026.

(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*

1.1.2 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, 2025 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.

1.2 Significant events

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).

This capital increase aims to enable Natixis to achieve its ambitions and, more generally, to support the growth of the business lines as set out in the strategic plan.

Plan to merge asset management activities with Generali

Assicurazioni Generali S.p.A. ("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.

In a joint press release dated December 11, 2025, BPCE and Generali announced that they were ending their negotiations, considering that the conditions for finalizing an agreement had not been met.

1.3 Post-closing events

No post-closing event occurred.

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 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 (-€205 million), goodwill fell by -€108 million in 2025 *(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, 2025, 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 2024) 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: 10.3% for Asset & Wealth Management (10.9% at December 31, 2024), 10.7% for CIB (11.1% at December 31, 2024)
- market data is calculated based on a one-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 (60%) and the 10-year US Treasury (40%) over a one-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 one 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, 2025.

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:

- -6.0% for the Asset & Wealth Management CGU;
- -9.9% 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:

- The main sensitivity factor for Asset & Wealth Management is the evolution of the equity market. The negative impact of the decline in share prices on the recoverable value of the CGU would be around 7% (for a uniform 10% decline in indices over all years from 2026 onwards) and would not result in the recognition of an impairment loss. The second source of sensitivity for Asset and Wealth Management comes from interest rate fluctuations (short-term EUR rates and 10-year long-term rates), but with no significant impact on the recoverable value of the CGU;
- 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 of MV Credit

On January 31, 2025, Natixis Investment Managers sold its subsidiary "MV Credit" to the US investment company Clearlake Capital Group.

At December 31, 2024, Natixis, through Natixis Investment Managers, had 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.

Sale of Vauban Infrastructure Partners ("Vauban")

Natixis Investment Managers has reached an agreement to sell 24.99% of the capital of Vauban Infrastructure Partners ("Vauban") to Investcorp Strategic Capital Group, a global platform specializing in equity investments in asset management companies.

Following this sale, Natixis Investment Managers will no longer control Vauban, but will continue to hold a 24.99% stake in the entity, which it will then consolidate using the equity method.

At December 31, 2025, Natixis, through Natixis Investment Managers, continued to fully consolidate "Vauban" 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: "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale".

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) were 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, 2025

The primary changes in scope that have taken place since January 1, 2025 are as follows:

3.1.1 Corporate & Investment Banking

Newly consolidated entities

- Consolidation of the Financière de Courcelles entity using the equity method in the first quarter of 2025. This entity is owned by Natixis Partners and Audere Partners at 20% each;
- Creation and consolidation of the Natixis Gift City Branch through full integration in the third quarter of 2025, wholly owned by Natixis. This creation is part of a strategic plan to develop CIB's activities in India. Financing (origination and syndication) will be carried out primarily by the Real Assets, Investment Banking, and Global Trade business lines.

Deconsolidated entities

- Deconsolidation of Natixis Structured Products Ltd. following its liquidation in the first quarter of 2025;
- Deconsolidation of the Natixis Trust entity due to its fall below the consolidation thresholds in the second quarter of 2025.

Changes in percentage of ownership

- Ownership of Solomon Partners, LP and Solomon Partners Securities Company LLC increased from 64.25% to 67.54% following the exercise of put options in the second quarter of 2025;
- The control and interest rates of the Clipperton entity decreased from 34.15% to 33.57% in the third quarter of 2025 due to a capital increase fully subscribed by minority shareholders;
- The control and interest rates of Azure Capital Holdings Pty Ltd, The Azure Capital Trust, and Azure Capital Limited decreased from 76.41% to 70.17% in the third quarter of 2025, mainly due to the review of compensation plans;
- The control and interest rates of Fenchurch Advisory Partners LLP decreased from 80.84% to 79.86% in the fourth quarter of 2025.

3.1.2 Asset & Wealth Management

Newly consolidated entities

- In the first quarter of 2025, two entities involved in the management of AEW Capital Management's real estate funds, AEW TAPT GP, LLC in the United States and AEW EHF Lux GP S.à r.l. in Luxembourg, entered the scope of consolidation;
- The DNCA Quadro fund was consolidated at the end of March 2025, following the breach of consolidation thresholds;
- The DNCA Strategic Resources fund was consolidated at the end of June 2025, following the breach of consolidation thresholds;
- As part of its development in Europe, DNCA Finance created a new branch in Spain in October 2025, DNCA Finance Sucursal en España. This branch was consolidated in the fourth quarter of 2025;
- As part of the reorganization of Mirova's operations in Europe, the activities of Mirova's UK subsidiary, Mirova UK Limited, were transferred in the fourth quarter of 2025 to a new UK branch of Mirova France, Mirova UK Branch. This branch was consolidated in the fourth quarter of 2025;
- The Flexstone Private Equity Opportunities FCPR fund was consolidated at the end of December 2025, following the breach of consolidation thresholds.

Deconsolidated entities

- In the first quarter of 2025, Natixis IM sold its affiliate MV Credit, a specialist in private debt, to Clearlake Capital, a US multi-boutique investment company. This transaction includes the sale of the following six entities: MV Credit Limited, MV Credit LLP, MV Credit SARL, MV Credit SARL, French branch, MV Credit CLO Equity SARL and MV Credit Euro CLO III [Funds];
- Ostrum's Italian branch, Ostrum Asset Management Italia, was closed in December 2025;
- The DNCA Strategic Resources fund, which had been consolidated at the end of June 2025 due to exceeding consolidation thresholds, was deconsolidated at the end of December 2025 following the full repayment of the seed money investment in the fund;
- As part of the winding up of the EPISO real estate fund, managed by AEW Europe, EPISO SLP LLC, which was involved in setting up the fund, was liquidated in the fourth quarter of 2025.

Changes in percentage of ownership

- Following partial divestments of seed money and changes in fundraising from external investors, Natixis IM's controlling interest and stake in the Loomis Sayles Sakorum fund fell from 55% to 38% in the third quarter of 2025;
- Following partial divestments of seed money and changes in fundraising from external investors, the control and interest rates in the Loomis Sayles Global Allocation fund fell to 41% in the fourth quarter of 2025 (compared with 57% at the end of December 2024);
- Following a capital increase by the company and a share buyback, the ownership stake in Dorval rose from 99.7% to 100% in the second quarter of 2025, with Dorval being wholly owned by Natixis Wealth Management *(see below)* since July 1, 2025 *(see below)*;
- Natixis IM's stake in Investors Mutual Limited increased during the third quarter of 2025, following the repurchase of shares. The control and interest rate therefore rose from 75.90% to 81.75%;
- As part of the merger of the activities of Mirova, a subsidiary of Natixis IM dedicated to responsible investment, and Thematics AM, a subsidiary of Natixis IM specializing in thematic investment, Thematics AM became a wholly-owned subsidiary of Mirova in the fourth quarter of 2025, through successive contributions and transfers of securities. Following these transactions, the control and interest rates in Thematics AM changed to 100% and 99% respectively, and Natixis IM's interest rate in the eight Mirova entities *(see comparative scope)* changed from 100% to 99% as of December 31, 2025.

Other transactions

- On January 1, 2025, Natixis IM acquired part of Natixis Wealth Management's stake in Vega Investment Managers. At the same time, Natixis IM International brought to Vega IM its NIM Solutions management activities and its support services dedicated to Groupe BPCE networks as well as employee savings schemes. Following this transaction, the new entity, renamed VEGA Investment Solutions, is 51% owned by Natixis IM and 49% by Natixis Wealth Management;
- HSBC Epargne Entreprise, which had been acquired by Natixis Interépargne in November 2024, was the subject of a universal transfer of assets and liabilities to Natixis Interépargne in the first quarter of 2025;
- In the third quarter of 2025, Natixis IM sold its entire stake in Dorval Asset Management to Natixis Wealth Management.

3.1.3 Corporate Center

- No transactions in 2025.

3.2 Impact of acquisitions and disposals

The effects of acquisitions and disposals are mainly as follows at December 31, 2025:

- Puts on non-controlling interests existing at the beginning of the fiscal year (excluding Thematics) generated an impact of -€9.0 million, mainly due to the effect of the valuation of the financial debt representing these puts of -€8.3 million for Natixis CIB and -€0.7 million for Natixis IM. In addition, the transfer of the share of net non-controlling interests amounted to -€7.7 million at December 31, 2025;
- The merger of the activities of Mirova, a subsidiary of Natixis IM specializing in responsible investment, and Thematics AM, also a Natixis IM entity focused on thematic investing, had an impact of -€16.0 million resulting from the buyback of all non-controlling interests in Thematics combined with the cancellation of Thematics AM puts and the implementation of liquidity contracts. The share of non-controlling interests transferred in this respect during the fiscal year amounts to -€3.5 million;
- The effect of the buyback of 6% of non-controlling interests in Investors Mutual Ltd on the Asset Management division for -€2.6 million;
- The effect of recycling as a result of translation adjustments following the repayment of capital by branches for -€3.1 million;
- The effect of recycling the HTCS CLO III portfolio linked to the sale of the MV Credit entity for -€5.5 million.

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 minority 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.

3.3 Interests in subsidiaries

3.3.1 Material non-controlling interests

As of December 31, 2025, Natixis held non-controlling interests for €83 million (€80 million as at December 31, 2024). The profit allocated in 2025 to holders of non-controlling interests is €58 million (€66 million in 2024). Dividends paid in 2025 to non-controlling interests amounted to €66 million (€52 million in 2024).

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

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 2025 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 2025 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, 2025 was EDF Investment Group (EIG).

Table summarizing investments in associates

	31/12/2025			31/12/2024		
(in millions of euros)	Value of the investments in associates	Net income	Gains and losses recorded directly in shareholders' equity	Value of the investments in associates	Net income	Gains and losses recorded directly in shareholders' equity
Joint ventures						
Associates	1,059	28	0	1,049	23	1
EDF Investment Group (EIG)	1,044	33	0	1,033	18	1
Ecofi Investissements	3	(0)		4	(1)	
Audere Partners	1	(4)		5	4	
Clipperton Holding [(a)]	8	(0)		8	2	
Financière de Courcelles [(a)]	3	0				
Other entities	0	0		0		
TOTAL	1,059	28	0	1,049	23	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.

	31/12/2025	31/12/2024
(in millions of euros)	EDF Investment Group (EIG)	EDF Investment Group (EIG)
Valuation method	Associate	Associate
Dividends paid	197	167
Main aggregates		
TOTAL ASSETS	7,740	7,718
TOTAL DEBT	178	198
INCOME STATEMENT		
Pre-tax profit	315	275
Income tax	(79)	(69)
Net income	236	206
GAINS AND LOSSES RECORDED DIRECTLY IN SHAREHOLDERS' EQUITY	(4)	(7)

The data for EIG established on December 31, 2025 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.

	31/12/2025	31/12/2024
(in millions of euros)	EDF Investment Group (EIG)	EDF Investment Group (EIG)
Shareholders' equity of the associate	7,562	7,520
Percentage of ownership	13.78%	13.78%
Natixis' share in the associate's shareholders' equity	1,044	1,033
Goodwill		
Impairment		
Value of the investment in the associate	1,044	1,033

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.

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 non-controlling 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.

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, risk management and Pillar III" of the 2025 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.

	31/12/2025					31/12/2024				
(in millions of euros)	Securi-tization	Asset Mana-gement	Structured Financing	Other activities	Total	Securi-tization	Asset Mana-gement	Structured Financing	Other activities	Total
Financial assets at fair value through profit or loss	**175**	**1,177**	**918**	**10**	**2,279**	**128**	**1,549**	**759**	**8**	**2,444**
Trading derivatives	5	14	119	5	144	19	14	66		99
Trading instruments (excluding hedging derivatives)	126	5	799	0	930	51		693	0	744
Financial instruments measured using the fair value option										
Financial instruments to be valued at fair value through profit or loss	43	1,157	0	4	1,205	59	1,534	0	8	1,601
Financial assets at fair value through other comprehensive income			**74**		**74**			**110**	**0**	**110**
Financial assets at amortized cost	**3,874**	**706**	**9,879**	**164**	**14,623**	**6,136**	**827**	**9,868**	**658**	**17,488**
Miscellaneous assets	**52**	**6**	**248**		**306**	**86**	**36**	**414**	**14**	**550**
TOTAL ASSETS	**4,101**	**1,888**	**11,120**	**173**	**17,283**	**6,350**	**2,412**	**11,150**	**680**	**20,592**
Financial liabilities at fair value through profit or loss (derivatives)	0		275	20	295	1		207		208
Provisions	1		23	1	24	1		18	1	19
TOTAL LIABILITIES	**1**		**298**	**21**	**319**	**2**		**225**	**1**	**227**
Financing commitments given	6,222	7	3,061		9,290	7,432	64	3,016	39	10,551
Guarantee commitments given		83	2,902		2,985	126	91	2,110		2,327
Guarantees received	140		3,909		4,049	1,705		6,230	15	7,951
Notional amount of sales of options and CDS	142		6,813	12	6,967	131		4,592		4,722
MAXIMUM EXPOSURE TO RISK OF LOSS	**10,324**	**1,979**	**19,964**	**185**	**32,452**	**12,333**	**2,567**	**14,620**	**703**	**30,223**

	31/12/2025					31/12/2024				
(in millions of euros)	Securi-tization	Asset Mana-gement	Structured Financing	Other activities	Total	Securi-tization	Asset Mana-gement	Structured Financing	Other activities	Total
Size of structured entities	148,710	134,512	62,839	1,446	347,507	147,134	138,302	49,107	1,384	335,927

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.

	31/12/2025				31/12/2024			
(in millions of euros)	Securitization	Asset Management	Other activities	Total	Securitization	Asset Management	Other activities	Total
REVENUES DRAWN FROM THE ENTITIES	**1**	**2,024**	**65**	**2,091**	**4**	**1,485**		**1,490**
Revenues net of interest								
Revenues net of fees and commissions	1	2,008		2,009	2	1,474		1,475
Net gains or losses on instruments at fair value through profit or loss		16	65	81	2	12		14
CARRYING AMOUNT OF THE ASSETS TRANSFERRED FROM THE ENTITY DURING THE FISCAL YEAR [(A)]	**998**			**998**	**279**			**279**

(a) *The carrying amount of assets transferred to these vehicles corresponds to the assets sold by Natixis during 2025 and 2024, 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 hedging 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 compensation 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 (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 income.

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.

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 or 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 that must be measured at fair value through profit or loss due to their characteristics**: these are debt instruments that do not comply with the basic "SPPI" *(see Note 5.1.2.)* such as mutual funds, 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 (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). 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 and the Watch-List status. The additional qualitative criteria enable all contracts to be classified as Stage 2, *i.e.* those with arrears of more than 30 days, those listed as outstanding under surveillance ("Watch list") outside S3, or those considered "High Risk" (with a very low rating at the end of the period), or in a situation of restructuring due to financial difficulties (forbearance), as well as additional criteria based on changes in the 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 enable all contracts to be classified as Stage 2, *i.e.* those with arrears of more than 30 days, those listed as outstanding under surveillance ("Watch list") outside S3, or those considered "High Risk" (with a very low rating at the end of the period), or in a situation of restructuring due to 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 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)		3 notches	2 notches
13 (BB-)	2 notches		
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.

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 European Regulation 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 no longer based on a stress scenario as of December 31, 2024. Since June 30, 2025, the optimistic and pessimistic scenarios have been determined by the economic research teams as a deviation from the central scenario.

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. A new IFRS 9 scenario was validated in July 2025.

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 geographic 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 geographic 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 hedging 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 recorded during consolidation of the entity *(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.

Own Credit Adjustment (OCA) for structured issues measured at fair value

At December 31, 2024, the methodology for valuing "issuer credit risk", considered observable, was based on the method of discounting future cash flows using parameters such as the yield curve and revaluation spreads. For each issue, this valuation represented the product of its remaining notional amount due 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) and the average issue spread.

As of December 31, 2025, the "issuer credit risk" estimate has been changed. The valuation of "issuer credit risk" on structured issues is based on a difference between two valuations, one using the current spread on the valuation date and the other using the initial spread on the issue date. The issuer credit spread curves used are specific to each issue and take into account the currency and the rate index referenced in the issue.

Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

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 2025 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 unobservable inputs, 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, personnel 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 ten 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 5 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 financial derivative instruments) 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".

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 2025 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, 2025 and at December 31, 2024 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 variable compensation 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 liabilities. 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 liabilities 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 personnel 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. In the absence of a presence requirement, the entire expense is recognized in the income statement.

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 2025 (thus including the Natixis 2025 deferred variable compensation plan which will be awarded in March 2026 in respect of services rendered in 2025) and to 2021, 2022, 2023 and 2024. 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 previous plans awarded in this context and whose payment was based on shares, were settled either in shares or in cash indexed to the share price. The current plans are no longer indexed to shares or similar instruments, but to a valuation methodology.

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 Natixis shares on July 21, 2021, the deferred variable compensation plans payable in indexed cash (for their unvested components) have been modified: their payment is now indexed to a valuation formula that does not represent the fair value of Natixis shares.

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, 2025, 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.

The 2025 Finance law introduced a Special Contribution on the Profits of Large Companies (corporate income tax surcharge), the tax base for which corresponds to the average corporate income tax due for the 2025 and 2024 fiscal years, *i.e.* 41.2%. The contribution calculated on the basis of 2024 income tax was recognized in its entirety during the first half of 2025. The exceptional contribution, which is based on the income tax for 2024 and is unrelated to the 2025 taxable income, was treated as a non-recurring event within the meaning of IAS 34. As the 2026 Finance law had not been adopted at that stage, only the contributions introduced by the 2025 Finance law were recognized as of December 31, 2025.

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 hedging 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 terms and conditions for establishing the deposit guarantee and resolution fund are set out in the Ministerial Order of 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

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 European Regulation 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 determines the contributions to the Single Resolution Fund.

The target amount of funds to be raised for the SRF was reached on December 31, 2023. As a result, the amount of contributions paid by Natixis is nil for the 2025 and 2024 fiscal years, both for the portion recognized as an expense and for the portion recognized as an irrevocable payment commitment (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 the rate applicable to the market players concerned, *i.e.* €ster -20 bps since May 1, 2023. Cumulative collateral recorded as assets on the balance sheet amounted to €256.3 million at December 31, 2025. It is recognized at amortized cost as an asset on the balance sheet under "Accrual account and miscellaneous assets" and is not subject to impairment as of December 31, 2025. Commitments relating to IPC are not subject to provisions on the liabilities side. 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 withdrawal of authorization or 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. Groupe BPCE does not anticipate any outflow of resources under the EPI in the foreseeable future.

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, 2025, 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 recognized 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 non-recyclable other 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 July 2025. The pessimistic scenario is no longer based on a stress scenario as of December 31, 2024. Since June 30, 2025, the optimistic and pessimistic scenarios have been determined by the economic research teams, resulting in a tightening of the limits

Following the update of IFRS 9 scenarios, GDP forecasts in all three areas remain close to central scenario.

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	35%	54%	57%
Central	35%	25%	32%
Pessimistic	30%	21%	11%

The tightening of limits between scenarios has led to a reduction in central weightings in favor of optimistic and pessimistic weightings.

At December 31, 2024, the weightings used were as follows:

	France	Europe excl. France	US zone
Optimistic	5%	9%	25%
Central	80%	78%	65%
Pessimistic	15%	13%	10%

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. Changes in models mean that the following indicators are now used:

Central scenario used at December 31, 2025

	2026	2027	2028
Eurostoxx	5,712	5,826	5,943
US exchange rate	110	112	113
Fed ref rate	3.0	3.0	3.3
Euro zone growth	1.0	1.5	1.4
Unemployment rate in France	7.7	7.8	7.5

Reminder: 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

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 €167.0 million at December 31, 2025 (*versus* €113.5 million at December 31, 2024), to take into account the risks and uncertainties arising from the current macro-economic and financial environment.

This amount includes, on the one hand, the estimated impacts of deterioration on the real estate sector (real estate stress test defining a list of sensitive transactions in the EMEA zone), on the US offshore wind power sector, on a possible risk of the AI bubble bursting and, on the other hand, the impacts relating to geopolitical risk, to take into account the instability generated by US trade policy (customs tariffs) and diplomacy, as well as political uncertainties in France, which could result in a loss of competitiveness for corporate clients in the medium/long term.

A weighting of the probability of occurrence of the pessimistic scenario at 100% would have led to the recognition at December 31, 2025, of a 12.50% 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 -5.7% 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.

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 2025 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 2025 universal registration document.

5.22.9 Climate and environmental risks

Natixis is exposed, directly or indirectly, to several climate- and environment-related risk factors. To qualify them, Natixis has adopted the risk terminology proposed by the TCFD (Task Force on Climate-Related Financial Disclosures): "transition risk" and "physical risk".

As part of the annual risk identification process, the assessment of the materiality of climate and environmental risks was based on an assessment of the transmission channels with respect to the major Basel 3 Pillar I risk classes, namely: credit and counterparty risks, market and valuation risks, structural balance sheet risks, strategic and business risks, non-financial risks (operational risks, reputational risks and legal risks)

This materiality assessment is then used to define Natixis' Risk Appetite Framework. 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 (Green Weighting Factor) method, which are the most exposed assets to transition risks. For this indicator, a threshold and a limit are established and are subject to regular reviews with a view to reducing them.

Physical and transition climate risks are taken into account in the internal assessment of the Group's capital requirement (ICAAP process) by applying scenarios.

With regard to the normative approach (STI 2026 exercise conducted in 2025), climate components were introduced into two "adverse" scenarios, in a variation of a scenario depicting an intensification of the political crisis in France: a first scenario combining the risks of an orderly Net Zero 2025 transition and chronic physical risks; and a second scenario including acute physical risks *via* a heatwave. With regard to the economic approach, work has been carried out to integrate climate risk (physical and transition) into the quantification of ICAAP economic capital through the calibration of an add-on applied to default risk;

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 (one to three 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 managing climate- and environment-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 and transition risk.

The management of "Climate and environmental risks" is presented in Section [3.2.11] of Chapter [3] "Risk factors, risk management and Pillar III" of the 2025 universal registration document.

Note 6 Notes to the income statement

6.1 Net interest income

"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".

	31/12/2025			31/12/2024		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Financial assets and liabilities at amortized cost	**9,944**	**(8,423)**	**1,521**	**12,257**	**(11,001)**	**1,256**
Central banks	1,746	(0)	1,746	2,594	(11)	2,583
Interest on securities	166	(82)	83	166	(77)	88
Receivables, loans and borrowings	8,032	(6,570)	1,462	9,497	(8,465)	1,032
Banks	*3,239*	*(4,584)*	*(1,344)*	*4,243*	*(6,174)*	*(1,931)*
Clients	*4,787*	*(1,987)*	*2,800*	*5,250*	*(2,291)*	*2,958*
Finance leases	*6*		*6*	*5*		5
Debt securities and subordinated debt		(1,747)	(1,747)		(2,429)	(2,429)
Lease liabilities		(23)	(23)		(18)	(18)
Financial assets at fair value through other comprehensive income	**256**		**256**	**276**		**276**
Interest on securities	242		242	234		234
Loans and receivables	14		14	42		42
Financial assets to be valued at fair value through profit or loss	**137**		**137**	**52**		**52**
Loans and receivables	83		83	46		46
Interest on securities	54		54	6		6
Hedging derivatives	**744**	**(625)**	**119**	**862**	**(563)**	**299**
TOTAL	**11,081**	**(9,048)**	**2,033**	**13,447**	**(11,564)**	**1,883**

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.

	31/12/2025			31/12/2024		
(in millions of euros)	Income	Expense	Total	Income	Expense	Total
Interbank transactions	20	(4)	16	19	(2)	17
Client transactions	823	(1)	822	765	(3)	763
Securities transactions	70	(182)	(111)	63	(188)	(126)
Payment services	38	(48)	(11)	37	(48)	(11)
Financial services	122	(657)	(535)	131	(579)	(449)
Fiduciary transactions [(a)]	3,837		3,837	3,732		3,732
Financing, guarantee, securities and hedging derivative commitments	332	(300)	32	251	(293)	(42)
Others	231	(17)	214	190	(12)	178
TOTAL	**5,472**	**(1,208)**	**4,264**	**5,188**	**(1,125)**	**4,063**

(a) Of which performance fees in the amount of €108 million (of which €76 million for Europe) at December 31, 2025, *versus* €77 million (of which €55 million for Europe) at December 31, 2024.

6.3 Gains or 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 or 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)	31/12/2025	31/12/2024
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**1,919**	**2,192**
Net gains/(losses) on financial assets and liabilities held for trading [b] [c]	5,245	2,212
o/w hedging derivatives not eligible for hedge accounting	*(876)*	*(1,963)*
Net gains and losses on financial assets to be valued at fair value through profit or loss [c]	96	330
Net gains and losses on financial assets and liabilities under the fair value option	(3,469)	(763)
Others	46	414
Hedging derivatives and revaluation of hedged items	**(24)**	**(12)**
Ineffective portion of cash flow hedges (CFH)	(3)	(11)
Ineffective portion of fair value hedges (FVH)	(20)	(2)
Changes in fair value hedges	*38*	*(186)*
Changes in hedged items	*(59)*	*185*
TOTAL [a]	**1,895**	**2,180**

(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, 2025, a valuation adjustment recorded on the liability valuation of derivatives for own credit risk (DVA) of €1.8 million (income) compared with an expense of €20.9 million as of December 31, 2024;
- In addition, the value adjustment relating to the counterparty risk assessment (CVA) of financial assets was €39.8 million (income) at December 31, 2025, compared with an expense of €33.2 million at December 31, 2024. The Funding Valuation Adjustment (FVA) included in the valuation of uncollateralized or imperfectly collateralized derivatives is also recorded on this line for an amount of €55.8 million (income) as of December 31, 2025, compared with €85 million (expense) as of December 31, 2024.

(c) In the fourth quarter of 2025, Natixis set up a trading desk to manage its liquid seed money portfolio. Gains and losses are presented as of December 31, 2024, under "Net gains and losses on financial assets to be measured at fair value through profit or loss" (non-SPPI) for an amount of €48 million and are presented as of December 31, 2025 under net gains on financial assets and liabilities held for trading for an amount of €10 million.

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)	31/12/2025	31/12/2024
Net gains on debt instruments	4	9
Net gains on loans and receivables	(2)	2
Net gains on equity instruments (dividends)	72	65
TOTAL	**74**	**76**

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)	31/12/2025	31/12/2024
Gains or losses on derecognition of financial assets at amortized cost	3	(7)
Gains or losses on derecognition of financial liabilities at amortized cost	(4)	(6)
TOTAL	**(1)**	**(13)**

6.6 Other income and expenses

Income and expenses from other activities include incidental income and expenses.

	31/12/2025			31/12/2024		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Operating leases	0		0	1		1
Other incidental income and expenses	108	(107)	1	70	(141)	(71)
TOTAL	**108**	**(107)**	**1**	**71**	**(141)**	**(70)**

6.7 Operating expenses and depreciation, amortization, and impairments

Operating expenses mainly comprise personnel 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	31/12/2025	31/12/2024
Wages and salaries	10.2	(2,937)	(2,780)
o/w share-based payments [(a)]		(34)	(24)
Pension benefits and other long-term employee benefits		(301)	(284)
Social security expenses		(647)	(604)
Incentive and profit-sharing plans		(127)	(128)
Payroll-based taxes		(54)	(51)
Others		(11)	(16)
Total Personnel costs		**(4,078)**	**(3,863)**
Taxes and duties		(104)	(109)
External services		(1,611)	(1,558)
Others		(18)	(29)
Total other operating expenses		**(1,733)**	**(1,696)**
TOTAL OPERATING EXPENSES		**(5,811)**	**(5,560)**
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS FOR IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		**(276)**	**(233)**

(a) *The deferral expense recognized in 2025 in respect of Employee Retention and Performance Plans (ERPP) is -€33.8 million (compared with a charge of €23.7 million as of December 31, 2024).*

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.

	31/12/2025						
(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	**(1,163)**	**999**	**(44)**	**39**	**(169)**	**(1)**	**(170)**
Unimpaired financial assets – 12-month expected credit losses	(257)	277			20	(2)	18
Unimpaired financial assets – Lifetime expected credit losses	(364)	380			16	(5)	11
Impaired financial assets – Lifetime expected credit losses	(543)	343	(44)	39	(205)	5	(200)
Others							
Contingency reserves	**(365)**	**299**	**(0)**		**(66)**	**(1)**	**(67)**
Financing commitments – 12-month expected credit losses	(128)	122			(6)	(1)	(7)
Financing commitments – Lifetime expected credit losses	(139)	96			(43)	(0)	(43)
Impaired financing commitments – Lifetime expected credit losses	(35)	78			44		44
Others	(63)	3	(0)		(60)		(60)
TOTAL	**(1,527)**	**1,298**	**(45)**	**39**	**(235)**	**(2)**	**(237)**
of which:							
Reversals of surplus impairment provisions		*1,298*					
Reversals of utilized impairment provisions		*126*					
Sub-total reversals:		**1,424**					
Write-offs covered by provisions		*(126)*					
Total net reversals:		**1,298**					

	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)**
of which:							
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**					

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 €21.9 million at December 31, 2025, (nil as of December 31, 2024).

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.

	31/12/2025			31/12/2024		
(in millions of euros)	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL	Investments in consolidated companies [a]	Property, plant and equipment and intangible assets	TOTAL
Net capital gains/ (losses) on disposals	6	(1)	5	(15)	1	(14)
TOTAL	**6**	**(1)**	**5**	**(15)**	**1**	**(14)**

(a) 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)	31/12/2025	31/12/2024
+ Net income (Group share)	1,361	1,352
+ Net income - Non-controlling interests	58	66
+ Income tax expense	558	636
+ Income from discontinued operations	0	0
+ Impairment of goodwill	0	0
- Share in net income of equity associates	(28)	(23)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income of equity associates	**1,949**	**2,031**
+/- Permanent differences [a]	282	265
= Consolidated taxable income/(loss)	**2,231**	**2,297**
x Theoretical tax rate	25.83%	25.83%
= Theoretical tax charge	**(576)**	**(593)**
+ Income taxed at reduced rates	(1)	(0)
+ Losses for the period not recognized for deferred tax purposes	4	(11)
+ Impact of tax consolidation	10	10
+ Difference in tax rates for foreign subsidiaries	34	21
+ Tax on prior periods and other tax items	(29)	(63)
= TAX EXPENSE FOR THE PERIOD	**(558)**	**(636)**
o/w: taxes payable [b]	(521)	(508)
deferred tax	(37)	(128)

(a) Permanent differences include, in particular, at December 31, 2025, a -€23.1 million impact on the capital gain on the disposal of MV Credit (+€71.5 million minus a -€48.3 million reallocation of goodwill).

(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 does not recognize any tax expense in this respect. The current tax recognized as of December 31, 2025 includes a charge of €2.1 million relating to the Domestic Minimum Tax applicable as of January 1, 2025 in certain foreign jurisdictions.

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.

	31/12/2025				31/12/2024			
(in millions of euros)	Financial assets held for trading [d]	Financial assets to be valued at fair value through profit or loss [a] [d]	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	**68,173**	**2,147**		**70,320**	**53,849**	**2,656**		**56,505**
Debt instruments	29,772	1,171		30,943	17,308	1,650		18,959
Equity instruments	38,401	976		39,378	36,540	1,006		37,546
Financing against reverse repos [c]	**78,182**			**78,182**	**87,019**			**87,019**
Loans and receivables	**6,132**	**2,008**		**8,140**	**5,508**	**2,117**		**7,625**
Banks	182			182	77			77
Clients	5,949	2,008		7,958	5,432	2,117		7,549
Hedging derivatives not eligible for hedge accounting [c]	**67,358**			**67,358**	**69,243**			**69,243**
Security deposits paid	**12,979**			**12,979**	**12,024**			**12,024**
TOTAL	**232,824**	**4,155**		**236,980**	**227,644**	**4,773**		**232,417**

(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.
(c) The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 *(see Note 7.3)*.
(d) In the fourth quarter of 2025, Natixis set up a trading desk to manage its liquid seed money portfolio. The assets in this portfolio were classified as at December 31, 2024, as assets at fair value through profit or loss (*i.e.* non-SPPI) for an amount of €555 million and are presented as of December 31, 2025 among financial assets held for trading for an amount of €699 million.

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.

	31/12/2025			31/12/2024		
(in millions of euros)	Financial liabilities held for trading	Financial liabilities designated under the fair value option	Total	Financial liabilities held for trading	Financial liabilities designated under the fair value option	Total
Note		*7.1.2.1*			*7.1.2.1*	
Securities	**25,456**	**49,751**	**75,207**	**21,486**	**38,399**	**59,885**
Debt securities		49,751	49,751	2	38,399	38,402
Subordinated debt						
Short sales	25,456		25,456	21,484		21,484
Securities under repurchase agreements [a]	**97,952**		**97,952**	**100,483**		**100,483**
Liabilities	**3**	**2,321**	**2,324**	**4**	**666**	**670**
Due to banks		1,099	1,099		189	189
Customer deposits	3	1,026	1,029	4	387	391
Other liabilities		196	196		90	90
Hedging derivatives not eligible for hedge accounting [a]	**58,165**		**58,165**	**60,851**		**60,851**
Security deposits received	**16,991**		**16,991**	**15,331**		**15,331**
TOTAL	**198,566**	**52,072**	**250,638**	**198,156**	**39,065**	**237,221**

(a) The information presented takes into account the impact of offsetting 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.

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.

	31/12/2025				31/12/2024			
(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	1,099	2		1,097	189	24		165
Customer deposits	1,026	0		1,026	387	0		387
Debt securities	49,751	33,368		16,382	38,399	31,606		6,793
Subordinated debt								
Other liabilities	196	196			90	90		0
TOTAL	**52,072**	**33,567**		**18,506**	**39,065**	**31,720**		**7,345**

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"

	31/12/2025				31/12/2024			
(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]	49,751	52,003	(2,252)	907	38,399	42,861	(4,461)	(315)
Due to banks	1,099	1,141	(42)	1	189	223	(33)	(5)
Customer deposits	1,026	1,042	(16)	9	387	396	(9)	3
Other debts	196	196	0		90	90	0	
Subordinated debt								
TOTAL [b]	52,072	54,382	(2,309)	916	39,065	43,569	(4,503)	(316)

(a) Balancing payments relating to the early redemption of Natixis issues recognized in shareholders' equity over fiscal year 2025 totaled +€0.4 million *versus* -€1.8 million over fiscal year 2024.

(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 -€916.3 million at December 31, 2025 *versus* +€316.1 million at December 31, 2024. This change mainly reflects the methodological refinement of the Natixis spread calculation *(see Note 5.6)*.

7.1.3 Hedging derivatives not eligible for hedge accounting

Hedging derivatives not eligible for hedge accounting are classified as held for trading, irrespective of the period over which they are expected to be held.

	31/12/2025			31/12/2024		
(in millions of euros)	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Organized market	**485,821**	**2,104**	**2,462**	**314,412**	**1,142**	**1,087**
Interest rate derivatives	359,874			233,345	1	
Currency derivatives	1,222			43		
Equity derivatives	124,712	2,103	2,459	80,846	1,141	1,087
Credit derivatives						
Other contracts	12	1	3	178		
Over-the-counter	**21,891,860**	**65,255**	**55,703**	**18,543,391**	**68,101**	**59,764**
Interest rate derivatives	19,532,448	30,341	26,710	16,570,369	30,678	25,613
Currency derivatives	1,740,757	24,541	18,242	1,517,623	31,364	27,772
Equity derivatives	190,507	3,108	3,906	150,523	2,243	2,930
Credit derivatives	259,709	4,195	4,303	170,803	2,506	2,338
Other contracts	168,439	3,070	2,542	134,073	1,310	1,111
TOTAL	**22,377,681**	**67,358**	**58,165**	**18,857,803**	**69,243**	**60,851**
o/w banks	***2,826,976***	***39,457***	***31,043***	***2,423,161***	***46,667***	***39,284***
o/w other financial companies	***18,634,810***	***16,750***	***17,912***	***15,793,562***	***13,217***	***13,996***

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 hedging 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.

	31/12/2025		31/12/2024	
(in millions of euros)	Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
Cash flow hedges	**77**	**37**	**94**	**42**
Over-the-counter	**77**	**37**	**94**	**42**
Interest rate derivatives	71	30	89	38
Currency derivatives	6	7	4	4
Fair value hedges	**298**	**251**	**283**	**251**
Over-the-counter	**298**	**251**	**283**	**251**
Interest rate derivatives	298	251	283	251
Currency derivatives				
TOTAL	**374**	**288**	**377**	**293**

7.2.1 Fair value hedging of assets and liabilities

	Hedging of interest rate risk			Hedging of interest rate risk		
	31/12/2025			31/12/2024		
(in millions of euros)	Carrying amount	o/w revaluation of the hedged portion	Hedged portion still to be deferred	Carrying amount	o/w revaluation of the hedged portion	Hedged portion still to be deferred
Assets	**15,210**	**(127)**	**1**	**14,853**	**(109)**	
Financial assets at fair value through other comprehensive income	**10,787**	**(101)**	**1**	**9,486**	**(90)**	
Fixed-income securities	10,787	(101)	1	9,486	(90)	
Equities and other variable-income securities						
Financial assets at amortized cost	**4,422**	**(26)**	**(0)**	**5,367**	**(19)**	
Loans and receivables due from banks	3,329	(7)		4,125	11	
Loans and receivables due from customers	1,093	(19)	(0)	1,221	(30)	
Fixed-income securities				20		
Liabilities	**8,511**	**(19)**	**0**	**4,682**	**(49)**	**1**
Financial liabilities at amortized cost	**8,511**	**(19)**	**0**	**4,682**	**(49)**	**1**
Due to banks	707	(3)		949	(15)	
Customer deposits	6,541	14		2,455	(7)	
Debt securities	1,154	(41)	0	1,167	(42)	1
Subordinated debt	110	11		110	15	

7.2.2 Cash flow hedging of assets and liabilities

	31/12/2025			31/12/2024		
(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	39	41	(2)	52	51	1
Hedging of foreign exchange risk	(1)	(2)	0			
TOTAL	**38**	**41**	**(2)**	**52**	**51**	**1**

(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)	01/01/2024	Change in effective portion	Reclassification of effective portion to profit or loss	Hedged item partially or fully settled	31/12/2024	Change in effective portion	Reclassification of effective portion to profit or loss	Hedged item partially or fully settled	31/12/2025
Amount of OCI for CFH transactions	97	11	(37)	7	77	(19)	6	(1)	63
TOTAL	**97**	**11**	**(37)**	**7**	**77**	**(19)**	**6**	**(1)**	**63**

The hedged portion still to be deferred came to €22 million at December 31, 2025 and €26 million as at December 31, 2024.

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

	31/12/2025			31/12/2024		
	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	**184,163**	**38,623**	**145,541**	**190,465**	**34,203**	**156,262**
Derivatives	*71,235*	*3,876*	*67,358*	*72,808*	*3,565*	*69,243*
Repurchase agreements	*112,928*	*34,746*	*78,182*	*117,657*	*30,638*	*87,019*
Hedging derivatives	**840**	**466**	**374**	**534**	**157**	**377**
Loans and receivables due from banks	**5,256**	**259**	**4,997**	**4,875**	**1,003**	**3,872**
Repurchase agreements	*5,256*	*259*	*4,997*	*4,875*	*1,003*	*3,872*
Loans and receivables due from customers	**1,508**	**0**	**1,508**	**1,504**	**0**	**1,504**
Repurchase agreements	*1,508*	*0*	*1,508*	*1,504*	*0*	*1,504*
TOTAL	**191,767**	**39,348**	**152,420**	**197,378**	**35,363**	**162,014**

	31/12/2025				31/12/2024			
	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	67,733	34,381	13,719	19,633	69,619	41,853	10,029	17,737
Repurchase agreements	84,687	82,514	41	2,132	92,395	90,005	108	2,283
TOTAL	**152,420**	**116,895**	**13,760**	**21,765**	**162,014**	**131,858**	**10,137**	**20,019**

(a) Including guarantees received in the form of securities.

7.3.2 Financial liabilities

	31/12/2025			31/12/2024		
	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	**194,738**	**38,622**	**156,116**	**195,529**	**34,194**	**161,334**
Derivatives	*62,041*	*3,876*	*58,165*	*64,409*	*3,557*	*60,851*
Repurchase agreements	*132,698*	*34,746*	*97,952*	*131,120*	*30,637*	*100,483*
Hedging derivatives	**754**	**466**	**288**	**458**	**165**	**293**
Due to banks	**4,006**	**259**	**3,747**	**3,812**	**1,003**	**2,809**
Repurchase agreements	*4,006*	*259*	*3,747*	*3,812*	*1,003*	*2,809*
Customer deposits	**12**	**0**	**12**	**4**	**1**	**3**
Repurchase agreements	*12*	*0*	*12*	*4*	*1*	*3*
TOTAL	**199,510**	**39,348**	**160,163**	**199,803**	**35,363**	**164,440**

	31/12/2025				31/12/2024			
	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	58,453	35,538	6,241	16,673	61,144	42,721	6,031	12,393
Repurchase agreements	101,710	101,521	55	134	103,296	103,122	39	135
TOTAL	**160,163**	**137,059**	**6,296**	**16,807**	**164,440**	**145,843**	**6,070**	**12,528**

(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.

	31/12/2025				31/12/2024			
	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	10,801	0	910	11,711	10,467	7	852	11,325
Loans and receivables					102	7		109
TOTAL	**10,801**	**0**	**910**	**11,711**	**10,569**	**14**	**852**	**11,434**

(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 European Regulation of June 26, 2013 on regulatory requirements for credit institutions.

7.4.1 Reconciliation table for financial assets at fair value through recyclable other comprehensive income

The tables below show, for each class of instrument, changes over fiscal year 2025 in accounting items and impairments and provisions related to financial assets at fair value through recyclable other comprehensive income.

	Financial assets at fair value through recyclable other 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) [b]		Impaired assets (S3 bucket) [b]		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
BALANCE AS OF 01/01/2024	**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)**
New originated or acquired contracts	8,036	0					8,036	0
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	(20)	0	0	0		(2)	(20)	(2)
Financial asset transfers	(75)	0	72	0	2	0		
Transfers to S1								
Transfers to S2	(72)		72	0				
Transfers to S3	(2)	0			2	0		
Contracts fully repaid or sold during the period	(7,439)	1	(5)	0	(3)	1	(7,447)	3
Impairment in value *(write-off)*								
Variations linked to changes in exchange rates	(351)	0					(351)	0
Changes in the model used								
IFRS 5 – Entities held for sale								
Other movements								
BALANCE AS OF 31/12/2025	**10,721**	**(0)**	**80**	**(1)**	**1**	**(1)**	**10,803**	**(2)**

(a) See Note 2.6.
(b) Of which purchased or originated credit-impaired (POCI).

7.4.2 Equity instruments at fair value through other comprehensive income

	31/12/2025					31/12/2024				
		Dividends recognized over the period		Derecognition over the period			Dividends recognized over the period		Derecognition over the period	
(in millions of euros)	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	822	70			(5)	730	64		0	
Other equity instruments	88	2		4	1	122	1			
TOTAL	**910**	**72**		**4**	**(4)**	**852**	**65**		**0**	

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 hedging derivatives and structured issues, 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:

	31/12/2025				31/12/2024			
(in millions of euros)	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**165,466**	**78,579**	**78,644**	**8,244**	**158,401**	**62,946**	**88,104**	**7,351**
o/w debt instruments in the form of securities	29,772	27,467	1,931	375	17,308	16,115	871	323
o/w equity instruments	38,401	38,144	242	15	36,540	35,686	846	8
o/w loans and receivables	84,314		76,460	7,854	92,528		85,507	7,020
o/w security deposits paid	12,979	12,967	11		12,024	11,145	880	
Hedging derivatives not eligible for hedge accounting (positive fair value)	**67,358**	**644**	**63,350**	**3,366**	**69,247**	**107**	**66,958**	**2,183**
o/w interest rate derivatives	30,341		28,945	1,396	30,679		29,730	949
o/w currency derivatives	24,541	2	24,225	316	31,369	15	30,939	415
o/w credit derivatives	4,195		4,083	112	2,506		2,419	87
o/w equity derivatives	5,210		3,778	1,433	3,383		2,715	668
o/w other	3,071	642	2,319	109	1,310	91	1,155	65
Financial assets to be valued at fair value through profit or loss	**4,155**	**569**	**400**	**3,188**	**4,773**	**1,036**	**719**	**3,018**
o/w equity instruments	976	134	14	828	1,006	65	8	933
o/w debt instruments in the form of securities	1,172	435	7	730	1,650	971	14	665
o/w loans and receivables	2,008		379	1,629	2,117		697	1,420
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)	**374**		**374**		**377**		**377**	
o/w interest rate derivatives	368		368		372		372	
o/w currency derivatives	6		6		4		4	
Financial assets at fair value through other comprehensive income	**11,711**	**8,695**	**2,210**	**806**	**11,434**	**8,540**	**2,138**	**756**
o/w equity instruments	910	86	18	806	852	80	16	756
o/w debt instruments in the form of securities	10,801	8,609	2,192		10,474	8,460	2,014	
o/w loans and receivables					108		108	
TOTAL [(a)]	**249,066**	**88,486**	**144,978**	**15,603**	**244,232**	**72,629**	**158,295**	**13,309**

(a) Transfers between levels 1 and 2 mainly concern debt instruments in the form of securities. Transfers to and from Level 3 are presented in Note 7.5.1.

(in millions of euros)	31/12/2025 Carrying amount	Level 1	Level 2	Level 3	31/12/2024 Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**42,446**	**41,613**	**672**	**161**	**36,817**	**36,764**	**45**	**8**
o/w securities	25,456	24,785	510	161	21,486	21,434	*43*	8
o/w security deposits received	16,991	16,828	163		15,331	15,330	*1*	
Hedging derivatives not eligible for hedge accounting (negative fair value)	**58,165**	**446**	**54,791**	**2,928**	**60,851**	**118**	**58,521**	**2,212**
o/w interest rate derivatives	26,710		25,637	1,074	25,613		24,818	795
o/w currency derivatives	18,242	5	18,152	84	27,772	*13*	27,612	147
o/w credit derivatives	4,303		4,169	134	2,338		2,208	130
o/w equity derivatives	6,365		4,801	1,564	4,017	*3*	2,944	1,070
o/w other	2,545	441	2,033	71	1,111	*102*	*939*	70
Other financial liabilities held for trading	**97,954**	**3**	**97,866**	**86**	**100,488**	**4**	**100,389**	**95**
Financial liabilities designated under the fair value option	**52,072**	**162**	**39,261**	**12,649**	**39,065**	**90**	**30,896**	**8,079**
o/w securities under the fair value option	49,751		37,591	12,160	38,399		30,524	7,876
o/w other financial liabilities under the fair value option	2,321	162	1,670	489	*666*	*90*	*372*	204
Hedging derivatives (liabilities)	**288**		**288**		**293**		**293**	
o/w interest rate derivatives	281		281		*289*		*289*	
o/w currency derivatives	7		7		*4*		*4*	
TOTAL [a]	**250,926**	**42,224**	**192,878**	**15,824**	**237,514**	**36,976**	**190,144**	**10,395**

(a) Transfers between levels 1 and 2 mainly concern securities held for trading. Transfers to and from Level 3 are presented in Note 7.5.1.

(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 securities measured under the fair value option when the underlying parameters are observable.

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.

(c) Level 3: Fair value measurement using non-observable market data

Level 3 comprises instruments measured using unrecognized models and/or models based on unobservable inputs, 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 when the underlying parameters are unobservable;
- 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 hedging 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).

The control framework is described in Section 3.2.6 of Chapter [3] "Risk factors, risk management, and Pillar III" of the 2025 universal registration document.

Estimates of the main unobservable inputs

The table below provides, for instruments classified in Level 3, the value ranges of the main unobservable inputs by major instrument class

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data ranges min - max (Dec. 2025)
Callable Spread Options and Corridor Callable Spread Options	Multi-factor model of the interest rate curve	Mean-reversion spread Mean reversion parameter	[0%; 25%]
Bermuda Accreting	Multi-factor model of the interest rate curve	Accreting Factor	[62%; 97%]
Cap/Floor	Valuation models for interest rate options	Interest rate volatility	[5bp; 72bp]
Callable Reverse Floater	Multi-factor model of the yield curve	Mean-reversion parameter	[(3%); 0%]
Swaptions	Valuation models for swap rate options	Interest rate swap volatility	[55bp; 98bp]
Plain vanilla hedging derivatives and complex hedging derivatives, equity basket or funds	Different equity option valuation models, equity baskets or funds	Equity volatility	[0%; 123%]
		Fund volatility	[5%; 8%]
		Stock/stock correlations	[(20%); 100%]
		Repo	[(4%); 5%]
AutoCalls	LSV model (stochastic local volatility model)	kappa	[0.708; 5]
		rho	[(1); 0.195]
		nu	[0.2; 4.13]
Vanilla derivatives on exchange rates	Valuation model for exchange rate options	Foreign exchange volatility	[2.27%; 17.3%]
TARN	Valuation model for hybrid exchange rate/ interest rate options	Correlation between exchange rates and interest rates as well as long-term volatility levels	[(40%); 60%]
			[2.27%; 17.3%]
Strip of long-term options, Strip of quanto options, Strip of digital options	Valuation model for exchange rate options	Correlation between exchange rates	[34.44%; 70.87%]
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	[0%; 100%]
Inflation cap/floor	Valuation models for options on inflation	Inflation rate volatility	[0.0%; 8.728%]
Commodities swaps and hedging derivatives	Valuation model for swaps and commodity derivatives	Volatility	[20%; 79%]
Hybrid equity/fixed income/ currency derivatives	Hybrid model coupling an Equity diffusion, an exchange rate diffusion and an interest rate diffusion	Equity-Exchange rate correlations	[(96%); 96%]
		Equity-Interest rate correlations	[4.25%; 29.75%]
		Interest-Exchange rate correlations	[(33.22%); 0.4%]

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 fair value level transfers are also presented to the Valuation Committee.

The Fair Value Levels Committee approved two methodological refinements for 2025, a methodological refinement to the materiality process for valuation models and/or unobservable inputs, which led to the reclassification of certain OTC derivatives and structured issues to Level 3 fair value. As a reminder, no significant events have been identified during fiscal year 2024

7.5.1 Financial assets and liabilities at fair value measured using Level 3 of the fair value hierarchy

December 31, 2025

Financial assets (in millions of euros)	Level 3 opening balance as of 01/01/2025	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 31/12/2025
Financial assets held for trading	**7,351**	**319**	**98**		**22,649**	**(21,716)**	**(21)**	**2**			**(438)**	**8,244**
o/w debt instruments in the form of securities	323	66	36		596	(624)	(1)	1			(22)	375
o/w equity instruments	8	(21)	(3)		350	(319)		1				15
o/w loans and receivables	7,020	273	65		21,703	(20,773)	(20)				(416)	7,854
Hedging derivatives not eligible for hedge accounting (positive fair value)	**2,184**	**2,842**	**(184)**		**1,091**	**(2,426)**	**(148)**	**74**			**(65)**	**3,366**
o/w interest rate derivatives	949	635	(95)		91	(221)	(7)	50			(5)	1,396
o/w currency derivatives	414	68	5		2	(121)	(12)	10			(51)	316
o/w credit derivatives	87	19	(1)		22	(8)	(2)				(5)	112
o/w equity derivatives	668	2,002	(66)		917	(1,978)	(113)				1	1,433
o/w other	67	118	(27)		59	(99)	(14)	14			(5)	109
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	**3,018**	**35**	**272**		**1,697**	**(1,745)**	**(4)**			**(5)**	**(81)**	**3,188**
o/w equity instruments	933	28	10		32	(132)	(4)			(5)	(34)	828
o/w debt instruments in the form of securities	665	6			171	(95)					(17)	730
o/w loans and receivables	1,420	1	262		1,494	(1,518)					(30)	1,629
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	**756**	**69**		**128**		**(72)**					**(77)**	**806**
o/w equity instruments	756	69		128		(72)					(77)	806
o/w debt instruments in the form of securities												
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE [a]	**13,309**	**3,266**	**185**	**128**	**25,437**	**(25,959)**	**(172)**	**75**		**(5)**	**(661)**	**15,603**

(a) Transfers to and from Level 3 are presented in Note 7.5 (c).

Financial liabilities (in millions of euros)	Level 3 opening balance as of 01/01/2025	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 31/12/2025
Securities held for trading	**8**	**7**	**(4)**		**37**	**(20)**		**133**				**161**
Hedging derivatives not eligible for hedge accounting (negative fair value)	**2,212**	**1,372**	**(53)**		**1,269**	**(1,621)**	**(132)**	**71**			**(190)**	**2,928**
o/w interest rate derivatives	795	588	(88)		22	(271)	(13)	54			(14)	1,074
o/w currency derivatives	147	42	38		18	(67)	(20)				(74)	84
o/w credit derivatives	130	29	(1)		6	(15)	(8)				(8)	134
o/w equity derivatives	1,070	605	22		1,174	(1,157)	(79)	16			(86)	1,564
o/w other	70	106	(24)		50	(112)	(12)				(8)	71
Other financial liabilities held for trading	**94**		**(8)**		**22**	**(12)**					**(10)**	**86**
Financial liabilities under the fair value option through profit or loss	**8,079**	**481**	**270**	**17**	**17,576**	**(13,745)**	**(993)**	**1,316**			**(352)**	**12,649**
o/w securities under the fair value option	7,876	470	270	17	17,248	(13,716)	(990)	1,316			(331)	12,160
o/w other financial liabilities under the fair value option	204	11			328	(29)	(3)				(21)	489
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE [a]	**10,394**	**1,860**	**206**	**17**	**18,903**	**(15,399)**	**(1,126)**	**1,520**			**(552)**	**15,824**

(a) Transfers to and from Level 3 are presented in Note 7.5 (c)

December 31, 2024

Financial assets (in millions of euros)	Level 3 opening 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	Other restatements	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
Hedging derivatives 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 RECOGNIZED 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 opening 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	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**
Hedging derivatives 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**

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, 2025. The amounts reported below are intended to illustrate the uncertainty inherent in the use of the judgment required to estimate the main unobservable inputs 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%.

	31/12/2025		31/12/2024	
	Potential impact on the income statement		Potential impact on the income statement	
(in millions of euros)	Negative	Positive	Negative	Positive
Equities	**(10)**	**10**	**(10)**	**10**
Debt securities	**(10)**	**10**	**(10)**	**10**
Equity derivatives	**(41)**	**77**	**(31)**	**59**
Volatility	(16)	20	*(11)*	13
Repo rate	(19)	35	*(16)*	32
Dividends	(4)	19	*(3)*	10
Correlations	(2)	4	*(2)*	4
Fixed income derivatives	**(26)**	**47**	**(22)**	**41**
Exchange rate correlations	(9)	14	*(7)*	11
Interest rate correlations	(3)	5	*(4)*	7
Interest rate volatility	(3)	5	*(2)*	5
Exchange rate volatility	<1	<1	*<1*	*<1*
CDS spreads	<1	<1	*<1*	*<1*
"Accreting Factor" of Bermuda swaptions	(4)	9	(4)	6
Recovery rate	<1	<1	*<1*	2
Inflation volatility	(1)	7	*<1*	3
Securitization amortization rate	(5)	7	*(5)*	7
Commodity derivatives	**<1**	**<1**	**<1**	**<1**
Commodity volatility	<1	<1	*<1*	*<1*
SENSITIVITY OF LEVEL 3 FINANCIAL INSTRUMENTS	**(88)**	**144**	**(73)**	**120**

7.5.2 Restatement of the deferred margin on financial instruments

Natixis' policy on recognition of the margin on financial instruments

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. This mainly impacts financial instruments classified at Level 3 fair value and marginally certain financial instruments classified at Level 2 fair value.

Any losses incurred at the trade date are immediately recognized in the income statement.

At December 31, 2025, 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.

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)	01/01/2024	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2024	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2025
Interest rate derivative instruments	11	47	(41)	(0)	17	82	(58)	0	41
Currency derivative instruments	2	8	(6)	0	4	24	(22)	(0)	6
Credit derivative instruments	7	15	(11)	(0)	11	50	(38)	1	23
Equity derivative instruments	158	342	(307)	(1)	193	586	(449)	(3)	326
Commodity derivatives						1	(0)		0
Repurchase agreements	21	14	(17)	1	19	17	(19)	(1)	16
TOTAL	**199**	**426**	**(382)**	**(0)**	**243**	**759**	**(586)**	**(4)**	**412**

7.5.3 Fair value of financial assets and liabilities at amortized cost

Financial assets

(in millions of euros)	At December 31, 2025 Carrying amount	Fair value	Level 1	Level 2	Level 3	At December 31, 2024 Carrying amount	Fair value	Level 1	Level 2	Level 3
Loans and receivables due from banks at amortized cost	**120,877**	**120,818**		**120,312**	**506**	**114,765**	**114,636**		**113,963**	**673**
Current accounts overdrawn	*5,729*	*5,728*		*5,728*	*0*	*5,669*	*5,625*		*5,623*	*2*
Loans and receivables	*110,118*	*110,039*		*109,844*	*195*	*105,189*	*105,094*		*104,723*	*371*
Reverse repurchase agreements	*4,997*	*5,018*		*4,706*	*311*	*3,872*	*3,882*		*3,582*	*300*
Others	*33*	*33*		*33*		*35*	*35*		*35*	
Loans and receivables due from customers at amortized cost	**84,181**	**85,652**		**79,615**	**6,037**	**82,219**	**83,817**		**63,953**	**19,864**
Current accounts overdrawn	*1,580*	*1,580*		*1,580*		*1,495*	*1,496*		*1,496*	
Other loans and receivables	*80,992*	*82,464*		*76,432*	*6,032*	*79,108*	*80,706*		*60,849*	*19,857*
Reverse repurchase agreements	*1,508*	*1,508*		*1,508*		*1,504*	*1,504*		*1,504*	
Finance leases	*92*	*92*		*86*	*6*	*67*	*67*		*60*	*7*
Security deposits paid	*9*	*9*		*9*		*44*	*44*		*44*	
Debt instruments in the form of securities at amortized cost	**1,819**	**1,810**	**0**	**1,097**	**713**	**1,955**	**1,930**	**3**	**1,319**	**608**
TOTAL FINANCIAL ASSETS	**206,877**	**208,280**	**0**	**201,023**	**7,256**	**198,939**	**200,383**	**3**	**179,235**	**21,145**

Financial liabilities

(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	**133,628**	**133,698**		**133,371**	**327**	**144,188**	**144,140**		**143,913**	**227**
o/w accounts and deposits	125,165	125,231		124,904	327	136,602	136,547		136,418	129
o/w repurchase agreements	3,747	3,751		3,751	0	2,809	2,816		2,718	98
o/w security deposits received	10	10		10		47	47		47	
o/w other	4,707	4,707		4,707		4,730	4,730		4,730	
Customer deposits	**64,150**	**64,159**		**62,039**	**2,120**	**49,230**	**49,234**		**47,433**	**1,801**
o/w accounts and deposits	63,089	63,098		60,977	2,120	47,985	47,989		46,189	1,800
o/w repurchase agreements	12	12		12		3	3		3	
o/w other	1,050	1,050		1,050	0	1,242	1,242		1,241	1
Debt securities	**38,129**	**38,108**		**37,239**	**869**	**44,794**	**44,790**		**43,552**	**1,238**
Subordinated debt	**3,022**	**3,102**		**0**	**3,102**	**3,028**	**3,024**		**0**	**3,024**
TOTAL FINANCIAL LIABILITIES	**238,930**	**239,066**		**232,649**	**6,418**	**241,240**	**241,188**		**234,898**	**6,290**

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, 2025. 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

	31/12/2025			31/12/2024		
(in millions of euros)	Unimpaired financial assets [a]	Impaired financial assets [b]	Total	Unimpaired financial assets [a]	Impaired financial assets [b]	Total
Current accounts overdrawn	5,729		5,729	5,669		5,669
Loans and receivables	115,151	24	115,175	109,098	25	109,122
Security deposits paid						
Value adjustments for credit losses	(3)	(24)	(27)	(2)	(25)	(27)
TOTAL	**120,877**	**0**	**120,877**	**114,765**	**0**	**114,765**

(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 European Regulation of June 26, 2013 on regulatory requirements for credit institutions.

Reconciliation of loans and receivables due from banks at amortized cost

	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) [a]		Impaired assets (S3 bucket) [a]		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
BALANCE AS OF 01/01/2024	**87,296**	**(3)**	**253**	**(65)**	**24**	**(24)**	**87,574**	**(93)**
New originated or acquired contracts	61,379	(0)	1	(0)			61,380	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	927	3	(17)	(12)	0	(0)	910	(10)
Financial asset transfers	7	(0)	(7)	0				0
Transfers to S1	7	(0)	(7)	0				0
Transfers to S2	(0)	0	0	(0)				0
Transfers to S3	0	0						0
Transfer to non-current assets held for sale	(18)	0					(18)	0
Contracts fully repaid or sold during the period	(35,489)	0	(2)	0	0	0	(35,491)	0
Impairment in value *(write-off)*					0	0	0	0
Variations linked to changes in exchange rates	496	(0)	11	7	0	(0)	507	7
Changes in the model used								
Other movements	(1)	0	(69)	69			(70)	69
BALANCE AS OF 31/12/2024	**114,598**	**(1)**	**169**	**(2)**	**25**	**(25)**	**114,792**	**(27)**
New originated or acquired contracts	87,537	(0)	28	(1)	0	0	87,565	(1)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	1,325	0	88	(1)	0	(0)	1,413	(1)
Financial asset transfers	(0)	0	0	0				0
Transfers to S1	0	0	(0)	0				0
Transfers to S2	(1)		1					
Transfers to S3								
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(81,228)	0	(31)	1			(81,259)	1
Impairment in value *(write-off)*								
Variations linked to changes in exchange rates	(1,590)	0	(16)	0	(0)	0	(1,606)	0
Changes in the model used								
Other movements	(0)	0	0	(0)			(0)	0
BALANCE AS OF 31/12/2025	**120,641**	**(1)**	**239**	**(2)**	**24**	**(24)**	**120,904**	**(27)**

(a) Of which purchased or originated credit-impaired (POCI).

7.6.2 Loans and receivables due from customers

(in millions of euros)	31/12/2025 Unimpaired financial assets [a]	31/12/2025 Impaired financial assets [b]	31/12/2025 Total	31/12/2024 Unimpaired financial assets [a]	31/12/2024 Impaired financial assets [b]	31/12/2024 Total
Reverse repurchase agreements	1,508		1,508	1,504		1,504
Current accounts overdrawn	1,561	55	1,616	1,498	30	1,528
Finance leases	93	2	95	68	2	70
Others	79,961	2,116	82,078	78,251	1,974	80,225
Security deposits paid	9		9	44		44
Value adjustments for credit losses	(131)	(993)	(1,124)	(176)	(976)	(1,152)
TOTAL [c]	**83,001**	**1,180**	**84,181**	**81,189**	**1,030**	**82,219**

(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 European Regulation of June 26, 2013 on regulatory requirements for credit institutions.
(c) At December 31, 2025, gross outstanding loans guaranteed by the State amounted to €241.1 million (€476.6 million at December 31, 2024).

Reconciliation table for loans and receivables due from customers at amortized cost

(in millions of euros)	Loans and receivables due from customers at amortized cost: Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket) Gross carrying amount	Value adjustment for credit losses	Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket) [b] Gross carrying amount	Value adjustment for credit losses	Impaired assets (S3 bucket) [b] Gross carrying amount	Value adjustment for credit losses	Tot-al Gross carrying amount	Value adjustment for credit losses
BALANCE AS OF 01/01/2024	**60,256**	**(80)**	**10,808**	**(128)**	**2,131**	**(977)**	**73,196**	**(1,185)**
New originated or acquired contracts	27,881	(29)	451	(11)	42		28,375	(41)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters (excluding transfers)	4,220	13	(4,003)	16	(285)	(44)	(69)	(15)
Financial asset transfers	772	(3)	(1,172)	17	400	(159)		(145)
Transfers to S1 [a]	1,528	(8)	(1,528)	18	(0)	0		11
Transfers to S2	(676)	2	793	(11)	(117)	7		(2)
Transfers to S3	(80)	3	(438)	9	517	(165)		(153)
Transfer to non-current assets held for sale	(1)						(1)	0
Contracts fully repaid or sold during the period	(19,247)	18	(1,171)	16	(149)	31	(20,566)	65
Impairment in value (write-off)					(196)	196	(196)	196
Variations linked to changes in exchange rates	2,281	(2)	284	(2)	63	(23)	2,628	(28)
Changes in the model used								
Other movements	14	0	(10)	0	(0)	(0)	4	0
BALANCE AS OF 31/12/2024	**76,177**	**(84)**	**5,187**	**(93)**	**2,006**	**(976)**	**83,371**	**(1,152)**
New originated or acquired contracts	39,412	(30)	556	(14)	3	0	39,971	(44)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters (excluding transfers)	(4,866)	35	(338)	23	20	(123)	(5,185)	(65)
Financial asset transfers	(734)	(1)	164	3	570	(65)		(62)
Transfers to S1	602	(4)	(602)	9				5
Transfers to S2	(1,234)	3	1,264	(14)	(30)	2		(9)
Transfers to S3	(102)	0	(498)	9	600	(67)		(58)
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(26,460)	13	(622)	8	(153)	22	(27,235)	43
Impairment in value (write-off)					(141)	104	(141)	104
Variations linked to changes in exchange rates	(5,084)	4	(328)	4	(131)	46	(5,543)	54
Changes in the model used								
Other movements	68	(0)	(1)	(0)	(0)	0	67	(1)
BALANCE AS OF 31/12/2025	**78,514**	**(62)**	**4,618**	**(69)**	**2,173**	**(993)**	**85,305**	**(1,124)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions *(see Note 5.3)*.
(b) Of which purchased or originated credit-impaired (POCI).

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)*.

	31/12/2025					31/12/2024				
	Gross exposures					Gross exposures				
(in millions of euros)	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	1,256	436	1,691	656	654	1,311	338	1,650	610	690
Off-balance sheet	68	1	69	6	12	33	14	47	3	24
TOTAL	**1,324**	**436**	**1,760**	**662**	**667**	**1,344**	**352**	**1,697**	**613**	**714**

	31/12/2025					31/12/2024				
	Total		Net exposures			Total		Net exposures		
(in millions of euros)	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	**1,760**	**662**	**276**	**823**	**1,099**	**1,697**	**613**	**330**	**754**	**1,084**
of which: France	*700*	*287*	*167*	*246*	*413*	*669*	*262*	*244*	*163*	407
Other EU	*234*	*112*	*90*	*32*	*122*	*202*	*107*	*59*	*36*	95
North America	*441*	*120*	*19*	*302*	*321*	*393*	*112*		*281*	281
Others	*385*	*142*	*1*	*242*	*243*	*433*	*132*	*27*	*275*	302

7.6.2.2 Other loans and receivables due from customers

	31/12/2025			31/12/2024		
(in millions of euros)	Unimpaired financial assets [a]	Impaired financial assets [b]	Total	Unimpaired financial assets [a]	Impaired financial assets [b]	Total
Commercial loans	2,125	42	2,167	1,920	62	1,982
Export credit	3,386	25	3,411	2,552	28	2,580
Cash and consumer credit	42,250	958	43,208	42,693	775	43,468
Equipment loans	8,050	676	8,726	8,066	653	8,719
Home loans	1,061	26	1,087	991	16	1,007
Other client loans	23,089	389	23,478	22,029	439	22,468
Value adjustments for credit losses	(127)	(958)	(1,085)	(168)	(947)	(1,115)
TOTAL	**79,835**	**1,158**	**80,993**	**78,082**	**1,027**	**79,109**

(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 European Regulation of June 26, 2013 on regulatory requirements for credit institutions.

7.6.3 Debt securities at amortized cost

(in millions of euros)	31/12/2025 Unimpaired financial assets [a]	31/12/2025 Impaired financial assets [b]	31/12/2025 Total	31/12/2024 Unimpaired financial assets [a]	31/12/2024 Impaired financial assets [b]	31/12/2024 Total
Debt instruments	1,807	233	2,040	1,906	266	2,172
Value adjustments for credit losses	(5)	(216)	(221)	(4)	(213)	(217)
TOTAL	**1,802**	**17**	**1,819**	**1,902**	**53**	**1,955**

(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 European Regulation of June 26, 2013 on regulatory requirements for credit institutions.

Reconciliation table for debt securities at amortized cost

(in millions of euros)	Debt securities at amortized cost: Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket) Gross carrying amount	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket) Value adjustment for credit losses	Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket) [a] Gross carrying amount	Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket) [a] Value adjustment for credit losses	Impaired assets (S3 bucket) [a] Gross carrying amount	Impaired assets (S3 bucket) [a] Value adjustment for credit losses	Total Gross carrying amount	Total Value adjustment for credit losses
BALANCE AS OF 01/01/2024	**1,509**	**0**	**209**	**(0)**	**132**	**(97)**	**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	189	(133)	(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)*					(18)	18	(18)	18
Variations linked to changes in exchange rates	76	(0)	5	(0)	1	(1)	83	(1)
Changes in the model used								
Other movements	(0)	0						0
BALANCE AS OF 31/12/2024	**1,639**	**(3)**	**267**	**(1)**	**266**	**(213)**	**2,172**	**(217)**
New originated or acquired contracts	1,033	(0)	206				1,240	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	143	4	(54)	(14)	(9)	(23)	80	(32)
Financial asset transfers								
Transfers to S1	107	(2)	(107)	6				4
Transfers to S2	(20)	0	20	(0)				(0)
Transfers to S3								
Contracts fully repaid or sold during the period	(1,165)	0	(118)	6	(1)	1	(1,283)	7
Impairment in value *(write-off)*								
Variations linked to changes in exchange rates	(133)	0	(12)	0	(23)	19	(168)	19
Changes in the model used								
Other movements	0	0					0	0
BALANCE AS OF 31/12/2025	**1,603**	**(1)**	**204**	**(4)**	**233**	**(216)**	**2,040**	**(221)**

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)	31/12/2025	31/12/2024
Debt instruments	3,010	2,688
Loans and advances	1,762	1,569
Others		
TOTAL	**4,772**	**4,257**

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

	31/12/2025		31/12/2024	
(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	17,791	17,697	10,259	9,783
Financial assets at fair value through other comprehensive income	22	22		
Loans and receivables at amortized cost				
TOTAL	**17,814**	**17,720**	**10,259**	**9,783**

Securities lending

	31/12/2025	31/12/2024
(in millions of euros)	Carrying amount of assets	Carrying amount of assets
Financial assets at fair value through profit or loss	3,258	2,485
Financial assets at fair value through other comprehensive income		
TOTAL	**3,258**	**2,485**

- Securitization assets for which the counterparties to the associated debts have recourse only to the transferred assets

	31/12/2025					31/12/2024				
(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	4,712	4,664	4,712	4,664	(48)	5,213	5,173	5,213	5,173	(40)
TOTAL	4,712	4,664	4,712	4,664	(48)	5,213	5,173	5,213	5,173	(40)

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, 2025 (as at December 31, 2024), 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 €260 billion at December 31, 2025, *versus* €266 billion at December 31, 2024.

The fair value of the financial assets received as security that were resold or reused as security was €198 billion at December 31, 2025, *versus* €218 billion at December 31, 2024.

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 31/12/2025					Payment arrears as at 31/12/2024				
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	>1 year	Total
Loans and receivables due from banks	2				2	1				1
Loans and receivables due from customers	849				849	1,980				1,980
Other financial assets										
TOTAL	851				851	1,981				1,981

7.8 Deferred tax assets and liabilities

(in millions of euros)	31/12/2025 Standard	31/12/2025 Deferred tax assets	31/12/2025 Deferred tax liabilities	31/12/2024 Standard	31/12/2024 Deferred tax assets	31/12/2024 Deferred tax liabilities
Sources of deferred taxes [a]						
Tax amortization of goodwill [b]	(1,301)			(1,425)		
Provision for employee benefits	236			186		
Other non-deducted provisions	660			699		
Non-deducted accrued expenses (including deferred compensation)	905			849		
Elimination of equalization reserve						
Other sources of deferred tax through profit or loss	664			436		
Ordinary tax losses	4,175			4,754		
Unrecognized sources of deferred tax	(2,450)			(2,440)		
TOTAL SOURCES OF DEFERRED TAX THROUGH PROFIT OR LOSS	**2,889**	**1,136**	**361**	**3,060**	**1,207**	**407**
Sources of deferred tax on recyclable OCI	34	0	8	(44)	10	0
Sources of deferred tax on non-recyclable OCI	618	258	90	(464)	(60)	74
TOTAL SOURCES OF DEFERRED TAX	**3,541**	**1,394**	**459**	**2,552**	**1,157**	**480**

(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)	31/12/2025	31/12/2024	Legal carry forward period	Max. activation time
Deferred tax assets on losses by geographic area				
France [a]	378	503	Unlimited	10 years
United States	46	67	Unlimited [b]	10 years [c]
United Kingdom	29	38	Unlimited	10 years
Others	11	17		
TOTAL	**464**	**626**		

(a) The basis for the loss recognized in France is €1,462 million out of a total tax loss carryforward of €1,776 million. At December 31, 2025, 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)	31/12/2025	31/12/2024
Accrual accounts	1,426	2,971
Securities settlement accounts	17	10
Other items and miscellaneous uses	864	554
Security deposits paid	277	276
Other miscellaneous debtors	2,446	2,237
Miscellaneous assets	387	322
TOTAL	**5,417**	**6,370**

7.9.2 Other liabilities

(in millions of euros)	31/12/2025	31/12/2024
Accrual accounts	3,864	4,083
Miscellaneous creditors	657	491
Securities settlement accounts	1	12
Lease liabilities	676	699
Miscellaneous liabilities	2,064	2,085
TOTAL	**7,262**	**7,370**

7.10 Property, plant and equipment and intangible assets

	31/12/2025			31/12/2024		
(in millions of euros)	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Property, plant and equipment	**1,826**	**(1,084)**	**742**	**1,865**	**(1,065)**	**800**
Land and buildings	134	(83)	51	177	(114)	63
Rights of use in respect of leases (lessees)	1,030	(454)	576	986	(387)	599
o/w immovable assets	*1,027*	*(453)*	*574*	*985*	*(387)*	*598*
o/w movable assets	*3*	*(1)*	*2*	*1*	*(1)*	*0*
Others	663	(547)	115	702	(564)	138
Intangible assets	**1,632**	**(1,064)**	**568**	**1,578**	**(992)**	**586**
Goodwill	20	(0)	19	20	(0)	19
Software	1,260	(955)	305	1,094	(884)	210
Others	352	(108)	244	465	(108)	357
TOTAL	**3,458**	**(2,147)**	**1,310**	**3,443**	**(2,057)**	**1,386**

December 31, 2025

(in millions of euros)	Gross value 01/01/2025	Increases	Decrease	Changes in scope and other items	Gross value 31/12/2025
Property, plant and equipment	**1,865**	**169**	**(36)**	**(171)**	**1,826**
Land and buildings	177	3	(6)	(40)	134
Rights of use in respect of leases (lessees)	986	146	(21)	(81)	1,030
o/w immovable assets	*985*	*144*	*(21)*	*(80)*	*1,027*
o/w movable assets	*1*	*2*	*(0)*	*(0)*	*3*
Others	702	19	(9)	(50)	663
Intangible assets	**1,578**	**125**	**(0)**	**(71)**	**1,632**
Goodwill	20	0	0	0	20
Software	1,094	22	(0)	144	1,260
Others	465	102	(0)	(215)	352
TOTAL	**3,443**	**293**	**(36)**	**(242)**	**3,458**

December 31, 2024

(in millions of euros)	Gross value 01/01/2024	Increases	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**

7.11 Assets obtained by taking possession of guarantees

At December 31, 2025, 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 €74.4 million at December 31, 2025 (€139.4 million initial value) and corresponding to securities received as part of the exercise of a guarantee (€109.5 million fair value and €158.2 million initial value at December 31, 2024).

7.12 Goodwill

At December 31, 2025

	01/01/2025	31/12/2025						
(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]	3,323	27	1		(191)	(3)	(135)	3,022
Corporate & Investment Banking [a]	151				(14)	3		141
TOTAL	**3,474**	**27**	**1**		**(205)**	**0**	**(135)**	**3,162**

(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 €314.5 million as of December 31, 2025.
(b) Recognition of goodwill of +€27.1 million in connection with the acquisition by Gateway (a consolidated subsidiary of Natixis IM) of the assets of Belmont Capital Group.
(c) Corresponds to the reclassification to assets held for sale of the goodwill of the Vauban entity in the asset management division for an amount of -€135 million, taking into account ongoing disposals.

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) Corresponds to the reclassification to assets held for sale of the goodwill of MV Credit entities *(see Note 2.6)* in the asset management division for an amount of -€72.2 million, taking into account the ongoing disposal.

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)	31/12/2025	31/12/2024
Current accounts	4,954	4,683
Deposits and loans	120,211	131,919
Repurchase agreements	3,747	2,809
Security deposits received	10	47
Other debts	4,707	4,730
TOTAL	**133,628**	**144,188**

The fair value of debts due to banks is provided in Note 7.5.3.

7.13.2 Customer deposits

(in millions of euros)	31/12/2025	31/12/2024
Current accounts	56,179	42,467
Deposits and loans	6,677	5,289
Repurchase agreements	1	
Special savings accounts	214	375
Other debts	831	861
Accrued interest	249	238
TOTAL	**64,150**	**49,230**

The fair value of customer deposits is presented in Note 7.5.3.

7.14 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated notes which are included within "Subordinated debt".

(in millions of euros)	31/12/2025	31/12/2024
Marketable debt instruments	36,752	42,866
Bonds	1,367	1,564
Other debt securities	10	365
TOTAL	**38,129**	**44,794**

The fair value of debt securities is presented in Note 7.5.3.

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)	31/12/2025	31/12/2024
Dated subordinated debt [(a)]	2,967	2,971
Perpetual subordinated debt	45	44
Accrued interest	11	13
TOTAL	**3,022**	**3,028**

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 7.5.3.

Change in subordinated debt over fiscal year 2025

(in millions of euros)	31/12/2024	Issues	Refunds	Translation adjustments	Changes in scope	Others [a]	31/12/2025
Other dated subordinated debt	**2,971**	**300**	**(300)**			**(4)**	**2,967**
Subordinated notes	121					(4)	117
Subordinated loans	2,850	300	(300)				2,850
Other undated subordinated debt	**44**						**45**
Deeply subordinated notes							
Subordinated notes	44						45
Subordinated loans							
TOTAL	**3,015**	**300**	**(300)**			**(4)**	**3,011**

This table does not include accrued interest.
(a) Other changes mainly concern the revaluation of hedged debts.

Change in subordinated debt over fiscal year 2024

(in millions of euros)	31/12/2023	Issues	Refunds	Translation adjustments	Changes in scope	Others [a]	31/12/2024
Other dated subordinated debt	**2,976**	**100**	**(100)**			**(5)**	**2,971**
Subordinated notes	126					(5)	121
Subordinated loans	2,850	100	(100)				2,850
Other undated subordinated debt	**44**						**44**
Deeply subordinated notes							
Subordinated notes	44						44
Subordinated loans							
TOTAL	**3,020**	**100**	**(100)**			**(5)**	**3,015**

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, 2025

(in millions of euros)	01/01/2025	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	31/12/2025
Counterparty risks	**744**	**365**	**0**	**(324)**	**(58)**	**(0)**	**726**
Financing and guarantee commitments	295	302		(322)	(5)	(0)	270
Litigation [a]	446	0	0	(1)	(53)		393
Other provisions	3	63		(2)	(0)		63
Impairment risks	**1**	**0**	**(0)**			**0**	**1**
Long-term investments	1	0	(0)				1
Real estate developments	0					0	0
Other provisions							
Employee benefits	**488**	**210**	**(106)**	**(4)**	**(13)**	**(14)**	**561**
Operational risks	**199**	**35**	**(23)**	**(4)**	**(1)**	**(7)**	**197**
TOTAL CONTINGENCY RESERVES	**1,431**	**609**	**(130)**	**(333)**	**(71)**	**(21)**	**1,485**

(a) Of which €306 million in provisions at December 31, 2025 in respect of the Madoff fraud exposure *(see Section 3.2.10 in Chapter [3] "Risk factors, risk management and pillar III" in the 2025 universal registration document)*.

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) Of which €347.8 million in provisions at December 31, 2024 in respect of the Madoff fraud exposure *(see Section 3.2.10 in Chapter [3] "Risk factors, risk management and pillar III" in the 2024 universal registration document).*

7.17 Breakdown of financial assets and liabilities by contractual maturity

In accordance with IFRS 7, the table below presents the balances of financial assets and liabilities by contractual maturity in the balance sheet. Variable-income assets, trading and hedging derivatives 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.

	31/12/2025							31/12/2024						
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	Undetermined	Total	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined	Total
Cash, central banks	53						53	53						53
Assets at fair value through profit and loss – excluding trading derivatives	0		2	0	0	168	170	0	0	1	1	0	161	163
Derivative instruments not eligible for hedge accounting						67	67						69	69
Hedging derivatives						0	0						0	0
Financial assets at fair value through other comprehensive income	1	1	0	5	4	1	12	0		0	0	10	1	11
Loans and receivables due from banks	12	2	71	12	24	0	121	11	5	70	9	19	0	115
Loans and receivables due from customers	18	6	11	34	14	1	84	20	11	11	28	11	1	82
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**	**9**	**84**	**52**	**43**	**237**	**509**	**84**	**16**	**82**	**39**	**42**	**232**	**496**

Resources *(in billions of euros)*	31/12/2025 Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined	Total	31/12/2024 Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined	Total
Central banks														
Financial liabilities at fair value through profit or loss	3	0	2	14	33	140	192	1	0	2	8	28	137	176
o/w repurchase agreements						*98*	*98*						*100*	*100*
Secured debt	3	0	2	14	33	42	94	0	*0*	2	8	28	37	76
o/w senior debt														
Unsecured debt	0				0	0	0	*0*					0	*0*
o/w senior debt														
Covered bonds						0	0						0	0
Trading derivatives						58	58						61	61
Hedging derivatives						0	0						0	0
Due to banks	25	16	23	67	2	0	134	30	22	18	72	3	0	144
o/w repurchase agreements	*3*		*1*	*0*			*4*	*2*		*1*				*3*
Customer deposits	44	7	7	5	1	0	64	35	6	5	2	1	0	49
Debt securities	10	9	18	1	0	0	38	22	10	12	1	1	0	45
o/w secured debt														
Covered bonds														
Subordinated debt	0			0	3	0	3	0		0		3	0	3
FINANCIAL LIABILITIES BY MATURITY	**81**	**33**	**50**	**87**	**39**	**199**	**490**	**88**	**38**	**37**	**82**	**35**	**199**	**479**
FINANCING COMMITMENTS GIVEN	**1**	**3**	**14**	**49**	**14**		**82**	**2**	**5**	**9**	**48**	**8**		**72**
GUARANTEE COMMITMENTS GIVEN	**2**	**5**	**14**	**14**	**4**		**38**	**1**	**4**	**13**	**14**	**3**		**36**

Note 8 Segment reporting

Natixis is now organized around the following business divisions:

- **the Asset & 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.

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 and employee savings schemes and retirement activities are brought together within Natixis Investment Managers. They cover all asset classes, offer a wide range of diversified and responsible solutions, and are conducted primarily in the United States and France. Asset management 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.

  Employee savings schemes and retirement activities are provided by Natixis Interépargne (a subsidiary of Natixis Investment Managers), which draws on the expertise of management companies affiliated with Natixis Investment Managers to offer its clients employee savings schemes and pension plans tailored to all investment strategies and profiles.
- **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, foreign exchange, 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,
- as well as residual income from discontinued operations.

8.4 Segment reporting

At December 31, 2025

	31/12/2025					
(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	**3,535**	**4,817**	**(84)**	**8,267**	**0**	**8,267**
Change 2024/2025 [a]	1%	9%	(150%)	2%		2%
Expenses	**(2,763)**	**(3,186)**	**(138)**	**(6,087)**	**0**	**(6,087)**
Change 2024/2025 [a]	0%	10%	(0%)	5%		5%
Gross operating income	**772**	**1,630**	**(222)**	**2,180**	**0**	**2,180**
Change 2024/2025 [a]	4%	5%		(6%)		(6%)
Cost of risk	**(7)**	**(228)**	**(2)**	**(237)**	**0**	**(237)**
Change 2024/2025 [a]	(148%)	(19%)	(87%)	(16%)		(16%)
Net operating income	**766**	**1,402**	**(224)**	**1,943**	**0**	**1,944**
Change 2024/2025 [a]	1%	11%		(5%)		(5%)
Equity method	**0**	**28**	**(0)**	**28**		**28**
Change 2024/2025 [a]		21%		23%		23%
Others	**6**	**(0)**	**(0)**	**5**		**5**
Change 2024/2025 [a]				(138%)		(138%)
Income before tax	**771**	**1,430**	**(224)**	**1,977**	**0**	**1,977**
Change 2024/2025 [a]	2%	11%		4%		4%
Net income (Group share)	**509**	**1,065**	**(213)**	**1,361**	**0**	**1,361**
Change 2024/2025 [a]	2%	12%	111%	1%		1%
TOTAL BALANCE SHEET	**13,173**	**380,293**	**128,136**	**521,602**		**521,602**

This information is determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2025.
(a) Restated change between December 31, 2025 and December 31, 2024.

Breakdown of net banking income

(in millions of euros)	Net banking income	Change 2024/2025
Asset & Wealth Management	**3,535**	**1%**
Asset Management	3,408	1%
Wealth Management	127	7%
Corporate & Investment Banking	**4,817**	**9%**
Capital Markets	2,255	13%
Global Finance & Investment Banking	2,429	1%
Others	133	
Corporate Center	**(84)**	
Residual item from discontinued operations	**0**	
TOTAL	**8,267**	**2%**

At December 31, 2024 – Restated

	31/12/2024 [a]					
(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	3,506	4,436	169	8,110	9	8,120
Expenses	(2,762)	(2,886)	(138)	(5,786)	(7)	(5,792)
Gross operating income	744	1,550	31	2,325	3	2,328
Cost of risk	14	(282)	(15)	(282)	0	(282)
Net operating income	758	1,269	16	2,043	3	2,045
Equity method	(0)	23	0	23		23
Others	0	(0)	(14)	(14)		(14)
Income before tax	758	1,292	2	2,052	3	2,054
NET INCOME (GROUP SHARE)	**500**	**951**	**(101)**	**1,351**	**1**	**1,352**

(a) This information is presented according to the new organization of the business lines adopted by Natixis at December 31, 2025.

Reported at December 31, 2024

	31/12/2024					
(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
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.

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%**

8.5 Other information

At December 31, 2025

(in millions of euros)	France	Other EU	North America	Other OECD	Countries not broken down	Total
Net banking income	**3,169**	**466**	**3,221**	**733**	**678**	**8,267**
Net income for the period – Group share	(99)	210	798	213	239	1,361
TOTAL ASSETS	385,319	12,224	62,034	43,428	18,598	521,602

At December 31, 2024

(in millions of euros)	France	Other EU	North America	Other OECD	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**

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 2025 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, 2025

	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	**10,801**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**1**	**10,801**
S1	10,721	0	0	0	0	0	0	0	0	0	0	0	10,721
S2	80	0	0	0	0	0	1	0	0	0	0	0	79
S3	0	0	0	0	0	1	0	0	0	0	0	1	0
Securities at amortized cost	**1,620**	**187**	**0**	**0**	**0**	**233**	**2**	**3**	**0**	**0**	**0**	**216**	**1,819**
S1	1,603	0	0	0	0	0	1	0	0	0	0	0	1,603
S2	17	186	0	0	0	0	1	3	0	0	0	0	200
S3	0	0	0	0	0	233	0	0	0	0	0	216	17
Loans and receivables due from banks and similar items at amortized cost	**120,871**	**1**	**0**	**0**	**7**	**24**	**2**	**0**	**0**	**0**	**1**	**24**	**120,877**
S1	120,641	0	0	0	0	0	1	0	0	0	0	0	120,640
S2	230	1	0	0	7	0	1	0	0	0	1	0	236
S3	0	0	0	0	0	24	0	0	0	0	0	24	0
Loans and receivables due from customers at amortized cost	**81,309**	**1,273**	**246**	**13**	**292**	**2,173**	**81**	**22**	**16**	**0**	**11**	**993**	**84,181**
S1	78,046	468	0	0	0	0	58	5	0	0	0	0	78,452
S2	3,262	805	246	13	292	0	23	18	16	0	11	0	4,549
S3	0	0	0	0	0	2,173	0	0	0	0	0	993	1,180
Financing commitments given	**80,359**	**826**	**186**	**12**	**92**	**41**	**62**	**95**	**63**	**1**	**12**	**5**	
S1	79,323	454	0	4	0	0	40	4	0	0	0	0	
S2	1,036	372	186	8	92	0	22	91	63	1	12	0	
S3	0	0	0	0	0	41	0	0	0	0	0	5	
Guarantee commitments given	**38,173**	**321**	**27**	**12**	**1**	**191**	**13**	**3**	**0**	**0**	**11**	**5**	
S1	37,525	83	5	0	0	0	12	0	0	0	0	0	
S2	648	238	21	12	1	0	1	3	0	0	11	0	
S3	0	0	0	0	0	191	0	0	0	0	0	5	
TOTAL AT DECEMBER 31, 2025	**333,134**	**2,608**	**459**	**37**	**392**	**2,663**	**160**	**124**	**79**	**1**	**35**	**1,245**	

At December 31, 2024

(in millions of euros)	Gross carrying amount PD range 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	Impairment or provisions for expected credit losses PD range 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	**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**	

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.

Class of financial instruments impaired [a] (in millions of euros)	31/12/2025 Maximum risk exposure [b]	Impairment	Maximum exposure net of impairment [c]	Guarantees Personal guarantees	Real collateral	31/12/2024 Maximum risk exposure [b]	Impairment	Maximum exposure net of impairment [c]	Guarantees Personal guarantees	Real collateral
Debt securities – FVOCI R										
Loans and receivables due from banks – FVOCI R										
Loans and receivables due from customers – FVOCI R	1	(1)	0			3	(1)	2		
Debt securities at amortized cost	233	(216)	17			266	(213)	53		
Loans and receivables due from banks at amortized cost	24	(24)				25	(25)	0		
Loans and receivables due from customers at amortized cost	2,173	(993)	1,180	262	447	2,006	(976)	1,030	263	351
Financing commitments given	30	(5)	25	4	12	212	(70)	142	60	26
Guarantee commitments given	191	(5)	186	27	132	35	(10)	25	14	0
TOTAL	**2,652**	**(1,245)**	**1,408**	**293**	**592**	**2,546**	**(1,294)**	**1,252**	**338**	**377**

(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.

9.2 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The information required by IFRS 7 on the management of market risks is presented in Section [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 Section [3.2.8] of Chapter [3] "Risk factors, risk management, and Pillar III".

Note 10 Headcount, compensation and employee benefits

10.1 Headcount

Number	31/12/2025	31/12/2024
Headcount [(a)]	15,884	15,185

(a) Full-time equivalents working for Natixis at the reporting date (including 73 employees of Vauban restated under IFRS 5 as of December 31, 2025). The breakdown of the headcount is presented in Note 3.1.3.2 of Chapter [7] "Sustainability report" of the 2025 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 €4,078 million at December 31, 2025, *versus* €3,863 million at December 31, 2024.

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)	31/12/2025	31/12/2024
Contributions expensed under post-employment defined-contribution plans	105	100

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. Hedging 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, 2025

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.

	31/12/2025					31/12/2024				
	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	368	128	31	471	998	410	121	30	348	908
Fair value of plan assets	(346)	(91)			(437)	(362)	(88)			(451)
Fair value of separate assets [a]		(33)			(33)		(31)			(31)
Effect of ceiling on assets	25	3			28	13	2			15
NET AMOUNT RECOGNIZED IN BALANCE SHEET	**46**	**8**	**31**	**471**	**556**	**60**	**4**	**30**	**348**	**442**
Under liabilities	46	41	31	471	589	60	35	30	348	473
Under assets		33			33		31			31

(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)

	31/12/2025					31/12/2024				
	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	**410**	**121**	**30**	**348**	**908**	**434**	**118**	**29**	**284**	**866**
Changes recorded in net income	**(6)**	**8**	**1**	**114**	**118**	**(9)**	**4**	**1**	**58**	**54**
Service cost	2	8	2	190	202		8	2	142	152
Past service cost	(4)	2			(3)	(4)				(4)
o/w plan liquidation and reduction										
Interest cost	16	4	1		21	18	4	1		23
Benefits paid	(19)	(6)	(2)	(74)	(101)	(23)	(7)	(2)	(83)	(115)
o/w amounts paid out in respect of plan liquidation										
Revaluation adjustments on other long-term employee benefits										
Others		1	(1)	(2)	(2)		(1)	(1)		(1)
Changes recognized directly in non-recyclable other comprehensive income	**(7)**	**1**			**(6)**	**(32)**				**(32)**
Revaluation adjustments – demographic assumptions	(2)				(2)					
Revaluation adjustments – financial assumptions	(7)				(7)	(20)	(2)			(22)
Revaluation adjustments – past-experience effect	2	1			3	(12)	2			(10)
Translation adjustments	**(28)**	**(1)**		**(6)**	**(34)**	**15**			**3**	**18**
Changes associated with non-current assets held for sale		**(1)**			**(1)**					
Changes in scope										
Others	**(2)**			**15**	**13**	**2**	**(1)**		**2**	**2**
ACTUARIAL LIABILITIES AT END OF PERIOD	**368**	**128**	**31**	**471**	**998**	**410**	**121**	**30**	**348**	**908**

c) Changes in recognized amounts on the balance sheet (Changes in hedging assets)

Plan assets

	31/12/2025			31/12/2024		
	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	**362**	**88**	**451**	**365**	**87**	**452**
Changes recorded in net income	**(5)**	**3**	**(2)**	**(7)**	**2**	**(5)**
Interest income	13	3	16	10	3	13
Plan participant contributions	1		1	2		2
o/w paid by employer	*1*		*1*	*(5)*		(4)
o/w paid by beneficiaries				*6*		6
Benefits paid	(17)	(1)	(18)	(20)		(21)
o/w amounts paid out in respect of plan liquidation						
Others	(2)		(2)	2		2
Changes recognized directly in non-recyclable other comprehensive income	**18**		**18**	**(10)**		**(10)**
Revaluation adjustments – Return on assets	18		18	(10)		(10)
Translation adjustments	**(26)**		**(26)**	**14**		**14**
Changes associated with non-current assets held for sale						
Changes in scope						
Others	**(3)**		**(3)**		**(1)**	**(1)**
FAIR VALUE OF ASSETS AT END OF PERIOD	**346**	**91**	**437**	**362**	**88**	**451**

Separate assets

	31/12/2025			31/12/2024		
	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		**31**	**31**		**30**	**30**
Changes recorded in net income		**2**	**2**		**1**	**1**
Interest income		2	2		1	1
Plan participant contributions						
o/w paid by employer						
o/w paid by beneficiaries						
Benefits paid						
o/w amounts paid out in respect of plan liquidation						
Others						
Changes recognized directly in non-recyclable other comprehensive income						
Revaluation adjustments – Return on assets						
Translation adjustments						
Changes associated with non-current assets held for sale						
Changes in scope						
Others						
FAIR VALUE OF ASSETS AT END OF PERIOD		**33**	**33**		**31**	**31**

d) Composition of hedging assets

	31/12/2025				31/12/2024			
		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	7%	32	100%		6%	30	100%	
Equities	16%	76	100%		17%	80	100%	
Bonds	49%	233	100%		47%	227	100%	
Real estate	3%	12		100%	3%	12		100%
Derivatives								
Investment funds	25%	117	75%	25%	28%	133	76%	24%
Asset-backed security								
Structured debt Instruments								
TOTAL	100%	470	91%	9%	100%	482	91%	9%

e) Post-retirement plan revaluation differences

Revaluation components of actuarial liabilities

	31/12/2025			31/12/2024		
	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	182	(50)	133	206	(48)	159
Revaluation adjustments over the period	(25)	1	(24)	(24)	(2)	(26)
Changes associated with non-current assets held for sale						
TOTAL REVALUATION ADJUSTMENTS AT END OF PERIOD	157	(49)	109	182	(50)	133

Plan assets

	31/12/2025			31/12/2024		
	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	66	5	70	83	7	90
o/w effect of ceiling on assets	*(12)*	*1*	*(11)*	*(2)*		*(2)*
Revaluation adjustments over the period	(2)	(1)	(2)	(18)	(1)	(19)
o/w effect of ceiling on plan assets	(12)	2	(10)	*(11)*	*1*	(10)
Changes associated with non-current assets held for sale						
TOTAL REVALUATION ADJUSTMENTS AT END OF PERIOD	64	4	68	66	5	70
o/w effect of ceiling on assets	*(23)*	*3*	*(20)*	*(12)*	*1*	*(11)*

Separate assets

	31/12/2025			31/12/2024		
	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		10	10		9	9
o/w effect of ceiling on assets						
Revaluation adjustments over the period					1	1
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		10	10
o/w effect of ceiling on assets						

f) Analysis of expenses for the period

The annual personnel 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 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.

	31/12/2025					31/12/2024
	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	2	8	2	190	202	152
Past service cost	(4)	2			(3)	(4)
Interest cost	16	4	1		21	23
Interest income	(13)	(4)			(17)	(14)
Others	2	1	(1)	(2)		(3)
TOTAL EXPENSE FOR THE FISCAL YEAR	**2**	**10**	**2**	**188**	**203**	**154**

g) Main actuarial assumptions at December 31, 2025

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.

	31/12/2025			31/12/2024		
	France	Europe	United States	France	Europe	United States
Discount rate (excluding Time Savings Account)	3.20%	4.09%	5.35%	3.22%	4.61%	5.31%
Inflation rate	2.19%	2.00%		2.29%	2.76%	
Rate of increase in salaries	2.78%	2.00%		2.71%	2.36%	
Rate of increase in healthcare costs	3.20%		6.00%	3.30%		6.00%
Duration *(in years)*	10	11	10	10	14	10

	31/12/2025				31/12/2024			
	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%	2.93%	3.20%	3.78%	4.69%	3.18%	3.13%	3.60%
Inflation rate	2.17%	2.20%	2.20%	2.27%	2.43%	2.26%	2.30%	2.15%
Rate of increase of salaries (including inflation)	2.69%	2.86%	2.79%	2.79%	2.62%	2.70%	2.71%	2.53%
Rate of increase of medical costs (including inflation)	4.46%				4.46%			
Duration *(in years)*	12	7	8	9	12	7	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

	31/12/2025				31/12/2024			
	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	(5,6%)	(4.28%)	(3.64%)	(0.30%)	(6.16%)	(4.66%)	(3.65%)	(0.42%)
-0.5% change in discount rate	6.99%	5.27%	3.89%	0.33%	7.06%	5.06%	3.89%	0.47%
+1% change in rate of increase of healthcare costs	0.87%				0.82%			
-1% change in rate of increase of healthcare costs	(0.75%)				(0.71%)			
+1% change in rate of increase of wages and income (including inflation)	8.28%	10.88%	7.53%		7.67%	10.61%	7.53%	
-1% change in rate of increase of wages and income (including inflation)	(6.87%)	(8.72%)	(6.73%)		(6.42%)	(9.18%)	(6.73%)	

i) Schedule of undiscounted payments

	31/12/2025		31/12/2024	
	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	97	46	113	43
n+6 to n+10	97	51	110	44
n+11 to n+15	99	76	113	71
n+16 to n+20	93	75	108	72
>n+20	253	139	270	134
TOTAL	**640**	**387**	**713**	**364**

10.2.3 Deferred compensation

Deferred variable compensation plans

From 2010 to 2020, Natixis 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 was 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). 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.

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 had no impact on the consolidated financial statements of Natixis at December 31, 2025, 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 remained unchanged: the expense as calculated at the grant date of each plan continued 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)*.

Deferred variable compensation plans awarded since 2022 are payable either in cash indexed to the change in BPCE's net income (Group share) for plans awarded until 2024, or partly in cash indexed to the change in BPCE's net income (Group share) and partly in non-indexed cash, for plans granted from 2025 onwards.

Concerning the 2026 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, 2025. In addition, this plan will be redeemable partly in non-indexed cash and partly in cash indexed to a valuation formula that has changed this year (the cash will be indexed to changes in BPCE's net income (Group share) as well as to changes in BPCE's net income).

Natixis subsidiaries may also implement share-based compensation plans based on their own shares. The impact of these plans as of December 31, 2025, is -€33.8 million (expense) compared to €23.7 million (expense) in 2024.

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)*
2022 plan	17/03/2022	67,306,358	March 2023	20,446,331	1.016
			March 2024	18,746,629	1.111
			March 2025	16,309,220	1.062
			March 2026		1.106
			March 2027		1.360
2023 plan	09/03/2023	67,117,206	March 2023		1.046
			March 2024	25,581,725	1.046
			March 2025		1.001
			March 2026		1.041
			March 2027	16,717,806	1.281
			March 2028		1.451
			March 2029		1.539
			March 2030		1.539
2024 plan	07/03/2024	79,826,670	March 2024		0.932
			March 2025	26,655,629	0.932
			March 2026		0.970
			March 2027		1.193
			March 2028		1.351
			March 2029		1.434
			March 2030		1.434
			March 2031		1.434
2025 plan	06/03/2025	96,944,874	March 2025		1.041
			March 2026		1.041
			March 2027		1.280
			March 2028		1.450
			March 2029		1.538
			March 2030		1.538
			March 2031		1.538
2026 plan [(a)]	10/03/2026		March 2026		
			March 2027		
			March 2028		
			March 2029		
			March 2030		
			March 2031		

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 2026 plan, the allocations were not formally fulfilled as of December 31, 2025.

Expense for the fiscal year represented by Natixis' deferred variable compensation plans

	Expense for fiscal year 2025			
Expense (in millions of euros)	Plans settled in shares	Cash-settled plans indexed to a valuation formula	Total	Expense for fiscal year 2024
Previous plans	(0.9)	(89.6)	(90.5)	(81.5)
Plans awarded over the period		(72.8)	(72.8)	(59.6)
TOTAL	(0.9)	(162.4)	(163.3)	(141.0)

Valuation inputs used to calculate the expense of these plans

	31/12/2025	31/12/2024
Fair value of the indexed cash unit [(a)]	[0.932; 1.538]	[0.893; 1.299]
Risk-free interest rate	2.10%	2.57%
Rights loss rate	5.17%	5.32%

(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.

Cash-settled Employee Retention and Performance Plans (ERPP)

Year of allocation of the plan	Grant date	Acquisition date	Expense for fiscal year 2025 *(in millions of euros)*	Expense for fiscal year 2024 *(in millions of euros)*
2025 plan	06/03/2025	March 2025 March 2028 March 2029 March 2030 March 2031 March 2032	(12.8)	
2026 plan	10/03/2025	March 2026 March 2029 March 2030 March 2031	(6.6)	
TOTAL			(19.4)	

Note 11 Capital management

11.1 Share capital

Ordinary shares	Number of shares	Par value	Capital (in euros)
Opening balance	3,684,006,403	1.60	5,894,410,245
Capital increase	278,023,092	1.60	444,836,947
CLOSING BALANCE	**3,962,029,495**	**1.60**	**6,339,247,192**

During the first quarter of 2025, Natixis carried out a capital increase in cash through the creation of 278,023,092 new ordinary shares, fully subscribed by BPCE.

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 solvency 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 hedging 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 3.3 "Risk factors, risk management and Pillar III" of the 2025 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 €3,032.8 million at December 31, 2025 (€2,232.8 million at December 31, 2024).

Note that the gross amount of exchange rate fluctuations in deeply subordinated notes in foreign currencies recorded in income at December 31, 2025 amounted to -€158.8 million, or -€117.8 million after tax, compared with €90.8 million at December 31, 2024, or -€67.3 million after tax.

The €800 million increase over the year is part of the management of the regulatory capital trajectory and corresponds to an issue of Perpetual Deeply Subordinated Loan (PDSL) subscribed by BPCE and issued on December 15, 2025.

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)	31/12/2025	31/12/2024
Guarantee commitments given		
To banks	**4,492**	**4,267**
Confirmation of documentary credits	2,820	2,032
Other guarantees	1,672	2,235
To clients	**33,659**	**31,276**
Real estate guarantees	3	4
Administrative and tax bonds	320	319
Other bonds and endorsements given	2,062	1,314
Other guarantees	31,275	29,640
TOTAL GUARANTEE COMMITMENTS GIVEN	**38,151**	**35,544**
Guarantee commitments received from banks	22,930	27,887

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) [b]		Impaired commitments (S3 bucket) [b]		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
BALANCE AS OF 01/01/2024	**28,750**	**(8)**	**3,802**	**(19)**	**32**	**(11)**	**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	(578)	2	1	(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	(832)	2	(31)	12	(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)**	**1,182**	**(18)**	**35**	**(10)**	**35,544**	**(39)**
New OBS commitments originated or purchased	26,652	(8)	541	(4)	5		27,198	(13)
Variations linked to changes in credit risk parameters *(excluding transfers)*	(4,487)	4	(530)	6	4	(1)	(5,014)	9
Transfers of guarantee commitments	(266)	(1)	63	1	203	(3)		(2)
Transfers to S1	244	(1)	(244)	1	0			1
Transfers to S2	(503)	0	507	(3)	(4)			(2)
Transfers to S3	(7)	0	(199)	2	206	(3)		(1)
Fully sold, called or matured commitments	(16759)	2	(254)	1	(47)	9	(17,059)	11
Variations linked to changes in exchange rates	(2,417)	1	(86)	0	(8)	0	(2,512)	1
Changes in the model used								
Other movements	(9)	0	3	0		0	(5)	0
BALANCE AS OF 31/12/2025	**37,040**	**(12)**	**921**	**(15)**	**191**	**(5)**	**38,151**	**(32)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions *(see Note 5.3)*.
(b) Of which purchased or originated credit-impaired (POCI)

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)	31/12/2025	31/12/2024
Financing commitments given		
To banks	**10,640**	**2,893**
To clients	**70,876**	**69,487**
Opening of documentary credits	2,493	1,666
Other opening of confirmed lines of credit	68,070	67,277
Other commitments	314	544
TOTAL FINANCING COMMITMENTS GIVEN	**81,516**	**72,379**
Financing commitments received		
‣ from banks	8,619	2,979
‣ from clients		53
TOTAL FINANCING COMMITMENTS RECEIVED	**8,619**	**3,032**

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) [b]		Impaired commitments (S3 bucket) [b]		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
BALANCE AS OF 01/01/2024	**70,331**	**(41)**	**4,122**	**(172)**	**110**	**(19)**	**74,563**	**(232)**
New OBS commitments originated or purchased	28,682	(9)	778	(9)	36		29,497	(18)
Variations linked to changes in credit risk parameters *(excluding transfers)*	382	0	(1,155)	39	106	(58)	(666)	(19)
Transfers of financing commitments	715	(1)	(755)	(1)	40	(3)		(5)
Transfers to S1 [a]	1,361	(3)	(1,361)	8	0			6
Transfers to S2	(626)	1	627	(9)	(1)	1		(7)
Transfers to S3	(20)	0	(21)	0	41	(4)		(3)
Fully sold, called or matured commitments	(32,258)	6	(615)	4	(70)	11	(32,942)	21
Variations linked to changes in exchange rates	1,840	(1)	82	(1)	2	0	1,925	(3)
Changes in the model used								
Other movements	4	0	0	0	0	0	4	0
BALANCE AS OF 31/12/2024	**69,696**	**(46)**	**2,459**	**(141)**	**225**	**(70)**	**72,379**	**(256)**
New OBS commitments originated or purchased	34,281	(8)	461	(1)	24		34,766	(9)
Variations linked to changes in credit risk parameters *(excluding transfers)*	277	2	(303)	(45)	(185)	63	(212)	20
Transfers of financing commitments	188	0	(204)	(6)	15	0		(5)
Transfers to S1	564	(2)	(564)	6				4
Transfers to S2	(374)	2	374	(12)				(10)
Transfers to S3	(1)		(14)	0	15	0		0
Fully sold, called or matured commitments	(20,870)	6	(627)	1	(33)	1	(21,530)	9
Variations linked to changes in exchange rates	(3,808)	2	(95)	1	(5)	0	(3,908)	4
Changes in the model used								
Other movements	18	0	2	0		0	20	0
BALANCE AS OF 31/12/2025	**79,781**	**(44)**	**1,694**	**(189)**	**41**	**(5)**	**81,516**	**(238)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions *(see Note 5.3)*.
(b) Of which purchased or originated credit-impaired (POCI).

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 €576 million at December 31, 2025 (€599 million at December 31, 2024) of which €574 million (€598 million at December 31, 2024) relating to property leases *(see Note 7.10)*.

Lease liabilities related to lessee leases represent an amount of €676 million at December 31, 2025 (€699 million at December 31, 2024) which is recorded in "Other liabilities" *(see Note 7.9.2)*.

(in millions of euros)	31/12/2025	31/12/2024
Interest expenses on lease liabilities	(23)	(18)
Amortization of right-of-use assets	(122)	(123)
Variable lease payments not included in the valuation of lease liabilities	(1)	(1)
Impact on the income statement of leases recognized in the balance sheet	**(146)**	**(142)**

(in millions of euros)	31/12/2025	31/12/2024
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 contracts is presented in the same way as the lessor: as income from other activities for contracts classified as operating leases *(see Note 6.6)* and in interest income for finance leases *(see Note 6.1)*.

(in millions of euros)	31/12/2025	31/12/2024
Sub-lease revenue – operating leases	0	1
Sub-lease revenue – finance leases		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.

	31/12/2025								31/12/2024							
(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)	22	12	33	59	110	283	258	777	21	12	32	67	131	278	259	800

At December 31, 2025, 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

Leasing lessor (in millions of euros)	31/12/2025 Residual term <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	31/12/2024 Residual term <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	31	26	22	16	8	2	105	26	19	16	11	5	0	77
Present value of minimum lease payments receivable	26	23	20	15	7	2	92	22	17	14	10	4	0	68
Unearned finance income	6	3	2	1	1	0	13	4	2	1	1	1		9
OPERATING LEASE														
Minimum payments receivable under irrevocable leases														

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:

(in millions of euros)	31/12/2025 BPCE [a]	Insurance division	Financial Solutions & Expertise division [b]	Banques Populaires	Caisses d'Epargne	31/12/2024 BPCE [a]	Insurance division	Financial Solutions & Expertise division[b]	Banques Populaires	Caisses d'Epargne
Assets										
Financial assets at fair value through profit or loss	7,503	232	235	2,061	3,913	10,428	106	251	2,909	5,334
Financial assets at fair value through other comprehensive income										
Debt instruments at amortized cost	1					0				
Loans and receivables due from banks and similar items at amortized cost	112,264		1,561	245	6	106,239		2,116	259	10
Loans and receivables due from customers at amortized cost	103	2	41	329		7	10	73	312	
Insurance business investments										
Non-current assets held for sale										
Liabilities										
Financial liabilities at fair value through profit or loss	7,131	9,834	272	1,737	3,192	7,226	8,491	288	2,142	3,761
Deposits and loans due to banks and similar items	107,544		874	42	50	119,343		1,130	56	39
Customer deposits and loans	660	328	20	0	26	540	199	17	2	29
Debt securities		3				291	35			
Subordinated debt	2,867					2,869				
Liabilities related to insurance contracts										
Liabilities on assets held for sale										
Shareholders' equity	3,033				0	2,233				0
Commitments										
Commitments given	10,248		0		3	2,368		0	3	2
Commitments received	21,063	5,700	155	220	1,296	19,880	7,227	108	158	1,338

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 and Leasing entities.

(in millions of euros)	31/12/2025 BPCE [a]	Insurance division	Financial Solutions & Expertise division [b]	Banques Populaires	Caisses d'Epargne	31/12/2024 BPCE [a]	Insurance division	Financial Solutions & Expertise division[b]	Banques Populaires	Caisses d'Epargne
Income										
Interest and similar income	2,951	0	59	19	1	3,879	1	95	25	2
Interest and similar expenses	(3,622)	(8)	(5)	(3)	(2)	(4,950)	(10)	(8)	(3)	(3)
Net fee and commission income	(34)	(86)	1	(44)	(69)	(54)	(87)	1	(40)	(70)
Net gains or losses on financial instruments at fair value through profit or loss	(664)	46	(91)	(189)	(700)	557	(61)	(16)	(36)	386
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	(49)	1	0	0		(61)	0	0	0	0
Operating expenses	(331)	8	5	2	3	(297)	5	5	2	2
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 and Leasing entities.

Management compensation

The amounts shown represent the total amount of compensation paid or delivered to the members of the Senior Management Committee.

	31/12/2025	31/12/2024
Directors of Natixis [a]	€679,921	€745,984
Executives [b]	€7,643,787	€8,687,702

(a) In 2025 and 2024, 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 2025	Fiscal year 2024
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**
Mohamed Kallala, Chief Executive Officer		
Compensation for the fiscal year	€2,044,077	NA
Value of options paid during the fiscal year	€0	NA
Value of performance shares paid during the fiscal year	€0	NA
TOTAL	**NA**	**NA**
Stéphanie Paix, Chief Executive Officer		
Compensation for the fiscal year	NA	€1,241,281
Value of options paid during the fiscal year	NA	€0
Value of performance shares paid during the fiscal year	NA	€0
TOTAL	**NA**	**€1,241,281**

Executive officer pension plans

Mohamed Kallala, Senior Management

The Chief Executive Officer of Natixis, Mohamed Kallala, benefited, for the period from January 1, 2025 to December 31, 2025 from the Natixis pension plan for non-classified executives:

- French Social Security plan
- 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%).

Cessation benefit

Contract termination 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 under the term.

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 to claim his retirement rights, 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.

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 period;
3) 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 compensation if warranted, may not exceed the equivalent of 24 months of monthly reference compensation.

Non-compete compensation

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 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.

On November 6, 2024, the Board of Directors renewed the principle of an identical non-compete benefit for the new Chief Executive Officer, Mohamed Kallala, 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.

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 fiscal year ended.

PricewaterhouseCoopers Audit and Forvis Mazars are registered as Statutory Auditors with the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre and are under the oversight of the "Haute Autorité de l'Audit".

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[3] as Group BPCE's Statutory Auditor, were paid the following amounts in return for their duties:

	Deloitte & Associés				PWC				FORVIS MAZARS				Others				TOTAL			
	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024	
(in thousands of euros)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Independent audit, certification and examination of the parent company and consolidated financial statements	**225**	**12%**	**300**	**15%**	**11,486**	**78%**	**11,247**	**84%**	**4,390**	**82%**	**4,172**	**78%**	**163**	**100%**	**159**	**100%**	**16,264**	**74%**	**15,878**	**76%**
Issuer	8				3,303		3,430		1,903		1,675						5,214		5,105	
Fully-consolidated subsidiaries	217		300		8,183		7,817		2,487		2,497		163		159		11,050		10,773	
Certification report on sustainability information [a]					**329**	**2%**	**494**	**4%**	**338**	**6%**	**324**	**6%**					**667**	**3%**	**818**	**4%**
Issuer					329		324		338		324						667		648	
Fully-consolidated subsidiaries							170												170	
Services other than the certification of financial statements	**1,636**	**88%**	**1,748**	**85%**	**2,820**	**20%**	**1,667**	**12%**	**625**	**12%**	**867**	**16%**					**5,081**	**23%**	**4,282**	**20%**
Issuer	275		123		904		551		171		237						1,350		911	
Fully-consolidated subsidiaries	1,361		1,625		1,916		1,116		454		630						3,731		3,371	
TOTAL	**1,861**	**100%**	**2,048**	**100%**	**14,635**	**100%**	**13,408**	**100%**	**5,353**	**100%**	**5,363**	**100%**	**163**	**100%**	**159**	**100%**	**22,012**	**100%**	**20,978**	**100%**
of which fees paid to the entity appointed as Statutory Auditor of the consolidating entities for the certification of the financial statements	225		297		3,327		2,891		3,270		3,002						6,822		6,206	
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	22		16		94		114		24		111						140		241	

(a) Fees for the certification of sustainability information are isolated on this line as of 2025. They were included in 2024 under Services other than the certification of financial statements.

Services other than the certification of financial statements include, in particular:

- provision of expertise to subsidiaries in France and abroad for €1.7 million;
- the sustainability audit report for Natixis S.A. Paris for €0.7 million;
- support for regulatory changes for €0.4 million.

(1) PricewaterhouseCoopers Audit - 63, rue de Villiers 92208 Neuilly-sur-Seine represented by signing partner Laurent Tavernier.
(2) Forvis Mazars - 45 rue Kléber 92300 Levallois-Perret, represented by the signatory 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, 2025.

15.1 Entity operations by country at December 31, 2025

Country of operation	Activity
ALGERIA	
NATIXIS ALGERIE	Bank
GERMANY	
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND	Distribution
NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND	Financial institutions
NATIXIS PFANDBRIEFBANK AG	Banks
AEW INVEST GMBH	Distribution
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	Asset Management
SAUDI ARABIA	
NATIXIS 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
AZURE CAPITAL LTD	Holding company
INVESTORS MUTUAL LIMITED	Asset Management
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	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
DNCA FINANCE SUCURSAL EN ESPAÑA	Asset Management
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
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 company
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 U.S. 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
AEW TAPT GP, LLC	Real-estate management
FENCHURCH PARTNERS LP	M&A advisory services
FENCHURCH ADVISORY PARTNERS US LP	M&A advisory services
NATIXIS INVESTMENT MANAGERS LLC	Holding company
MIROVA AFRICA 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
NATIXIS IMMO DÉVELOPPEMENT	Residential real estate development
NATIXIS INTERÉPARGNE	Employee savings schemes account management

Country of operation	Activity
NATIXIS INVESTMENT MANAGERS	Holding company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Distribution
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
NATIXIS COFICINÉ	Financial company (audiovisual)
DORVAL ASSET MANAGEMENT	Asset Management
VAUBAN INFRASTRUCTURE PARTNERS	Asset Management
NATIXIS WEALTH MANAGEMENT	Banks
MASSENA CONSEIL S.A.S.	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
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANC	Distribution
NATIXIS FONCIÈRE S.A.	Real estate investments
VEGA INVESTMENT SOLUTIONS	Asset Management
DNCA QUADRO [FUND]	Asset Management
FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR [FUND]	Asset Management
CAPRE	Asset Management
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES	Holding company
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
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
MIROVA UK BRANCH	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) LIMITE	Holding company
VERMILION PARTNERS LIMITED	Holding company
AEW PRIVATE DEBT HONG KONG LIMITED	Asset Management
CAYMAN ISLANDS	
DF EFG3 LIMITED	Holding company
INDIA	
NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED	Operational support
NATIXIS GIFT CITY BRANCH	Financial institutions
IRELAND	
BLEACHERS FINANCE	Securitization vehicle
PURPLE FINANCE CLO 1	Securitization vehicle
PURPLE FINANCE CLO 2	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
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
KENYA	
MIROVA KENYA LIMITED	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
NATIXIS ALTERNATIVE ASSETS	Issuing vehicle
NATIXIS REAL ESTATE FEEDER SARL	Issuing vehicle
NATIXIS STRUCTURED ISSUANCE	Issuing vehicle
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
AEW EHF LUX GP SARL	Real-estate management
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, 2025

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	79	54	53	(13)	865
GERMANY	114	54	53	(17)	159
SAUDI ARABIA	1	0	0	(0)	7
AUSTRALIA	65	27	27	(8)	146
BELGIUM	3	2	2	(0)	3
CANADA	4	4	4	(1)	11
CHINA	31	19	18	(4)	70
SOUTH KOREA	17	11	11	(2)	25
UNITED ARAB EMIRATES	63	31	31	(7)	61
SPAIN	125	78	76	(18)	101
UNITED STATES	3,218	1,055	1,050	(256)	2,980
FRANCE	3,169	137	49	(89)	7,155
UNITED KINGDOM	515	193	190	(36)	555
HONG KONG	276	78	78	(13)	417
CAYMAN ISLANDS	6	6	6	(2)	0
INDIA	0	3	3	(1)	241
IRELAND	(3)	(6)	(6)	0	0
ITALY	158	97	97	(33)	108
JAPAN	130	70	67	(34)	122
JERSEY	0	0	0	0	0
KENYA	1	1	0	(0)	14
LUXEMBOURG	60	25	23	(5)	133
MALAYSIA	1	0	0	(0)	4
MEXICO	0	0	0	(0)	2
NETHERLANDS	9	(2)	(2)	(0)	18
POLAND	0	(1)	(1)	0	4
PORTUGAL	(0)	8	8	(1)	2,350
CZECH REPUBLIC	0	(0)	(0)	0	1
SINGAPORE	205	100	100	(17)	292
SWEDEN	(0)	(0)	(0)	0	1
SWITZERLAND	6	2	2	(0)	18
TAIWAN	14	8	7	(1)	20
URUGUAY	1	0	0	(0)	2
	8,267	**2,053**	**1,949**	**(558)**	**15,884**

Note 16 Comparative consolidation scopes

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2025	31/12/2025 % Control	31/12/2025 % Ownership	31/12/2024 % Control	31/12/2024 % Ownership	Country
CORPORATE & INVESTMENT BANKING							
NATIXIS PFANDBRIEFBANK AG	Banks	FC	100	100	100	100	Germany
AZURE CAPITAL HOLDINGS PTY LTD [k]	M&A advisory services	FC	70	70	76	76	Australia
THE AZURE CAPITAL TRUST [k]	Holding company	FC	70	70	76	76	Australia
AZURE CAPITAL LIMITED [k]	Holding company	FC	70	70	76	76	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	Investment company	EM	14	14	14	14	Belgium
VERMILION (BEIJING) ADVISORY COMPANY LIMITED	M&A advisory services	FC	100	100	100	100	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	68	68	64	64	United States
SOLOMON PARTNERS SECURITIES COMPANY LLC [h]	Brokerage	FC	68	68	64	64	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 company	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
FENCHURCH PARTNERS LP [a]	M&A advisory services	FC	100	80	100	81	United States
FENCHURCH ADVISORY PARTNERS US LP [a]	M&A advisory services	FC	100	80	100	81	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	M&A advisory services	EM	35	35	35	35	France
FINANCIÈRE DE COURCELLES [b]	M&A advisory services	EM	20	27			France
CLIPPERTON HOLDING	M&A advisory services	EM	34	34	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 ADVISORY PARTNERS LLP [a]	M&A advisory services	FC	80	80	81	81	United Kingdom
VERMILION PARTNERS (UK) LIMITED	Holding company	FC	100	100	100	100	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) LIMITE	Holding company	FC	100	100	100	100	Hong Kong
VERMILION PARTNERS LIMITED	Holding company	FC	100	100	100	100	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 [d]	Issuing vehicle				100	100	Jersey
NATIXIS TRUST [g]	Issuing vehicle				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
NATIXIS STRUCTURED ISSUANCE	Issuing vehicle	FC	100	100	100	100	Luxembourg

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2025	31/12/2025 % Control	31/12/2025 % Ownership	31/12/2024 % Control	31/12/2024 % Ownership	Country
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 SEOUL	Financial institutions	FC	100	100	100	100	South Korea
NATIXIS DUBAI	Financial institutions	FC	100	100	100	100	United Arab Emirates
NATIXIS MADRID	Financial institutions	FC	100	100	100	100	Spain
NATIXIS NEW YORK	Financial institutions	FC	100	100	100	100	United States
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 GIFT CITY BRANCH (l)	Financial institutions	FC	100	100			India
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 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 (l)	Asset Management	FC	82	82	76	76	Australia
AEW AUSTRALIA PTY LTD	Asset Management	FC	100	100	100	100	Australia
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	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 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
EPISO SLP LLC (m)	Asset Management				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
FLEXSTONE PARTNERS LLC	Asset Management	FC	100	84	100	84	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

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2025	31/12/2025 % Control	31/12/2025 % Ownership	31/12/2024 % Control	31/12/2024 % Ownership	Country
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 [o]	Asset Management	FC	100	99	100	100	United States
NATIXIS INVESTMENT MANAGERS LLC	Holding company	FC	100	100	100	100	United States
MIROVA US HOLDINGS LLC [o]	Holding company	FC	100	99	100	100	United States
MIROVA AFRICA INC. [o]	Private debt management company	FC	100	99	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
AEW TAPT GP, LLC [b]	Real-estate management	FC	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	Asset Management	FC	100	85	100	85	France
DORVAL ASSET MANAGEMENT [j]	Asset Management				100	100	France
FLEXSTONE PARTNERS SAS	Asset Management	FC	84	84	84	84	France
MIROVA [o]	Management of venture capital mutual funds	FC	99	99	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	Asset Management	FC	91	91	91	91	France
SEVENTURE PARTNERS	Asset Management	FC	59	59	59	59	France
THEMATICS ASSET MANAGEMENT [o]	Asset Management	FC	100	99	58	58	France
VAUBAN INFRASTRUCTURE PARTNERS	Asset Management	FC	51	45	51	45	France
CAPRE	Asset Management	FC	100	100	100	100	France
ECOFI INVESTISSEMENTS	Asset Management	EM	25	25	25	25	France
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES	Holding company	FC	100	100	100	100	France
NATIXIS INTERÉPARGNE	Employee savings schemes account management	FC	100	100	100	100	France
VEGA INVESTMENT SOLUTIONS [c]	Asset Management	FC	100	100			France
HSBC EPARGNE ENTREPRISE [d]	Employee savings schemes account management				100	100	France
DNCA QUADRO [FUND] [b]	Asset Management	FC	100	100			France
FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR [FUND] [n]	Asset Management	FC	57	57			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

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2025	31/12/2025 % Control	31/12/2025 % Ownership	31/12/2024 % Control	31/12/2024 % Ownership	Country
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
MIROVA UK LIMITED [o]	Asset Management	FC	100	99	100	100	United Kingdom
MV CREDIT LIMITED [d]	Asset Management				100	100	United Kingdom
MV CREDIT LLP [d]	Asset Management				100	100	United Kingdom
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	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 [FUND] [d]	Securitization vehicles				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 [o]	Private debt management company	FC	100	99	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
AEW EHF LUX GP SARL [b]	Real-estate management	FC	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
MV CREDIT SARL [d]	Asset Management				100	100	Luxembourg
MV CREDIT CLO EQUITY SARL [d]	Asset Management				100	100	Luxembourg
LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY [FUND] [e]	Asset Management	FC	38	38	55	55	Luxembourg
LOOMIS SAYLES GLOBAL ALLOCATION [FUND] [f]	Asset Management	FC	41	41	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 INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND	Distribution	FC	100	100	100	100	Germany
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	Asset Management	FC	100	100	100	100	Germany
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH	Distribution	FC	100	100	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

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2025	31/12/2025 % Control	31/12/2025 % Ownership	31/12/2024 % Control	31/12/2024 % Ownership	Country
AEW UK INVESTMENT MANAGEMENT LLP SPANISH BRANCH	Distribution	FC	100	100	100	100	Spain
DNCA FINANCE SUCURSAL EN ESPAÑA (n)	Asset Management	FC	100	85			Spain
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SUCURSAL EN ESPAÑA	Distribution	FC	100	100	100	100	Spain
MV CREDIT SARL, FRENCH BRANCH (d)	Asset Management				100	100	France
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH	Distribution	FC	100	100	100	100	France
MIROVA UK BRANCH (n)	Asset Management	FC	99	99			United Kingdom
AEW ITALIAN BRANCH	Distribution	FC	100	100	100	100	Italy
DNCA FINANCE MILAN BRANCH	Asset Management	FC	100	85	100	85	Italy
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SUCCURSALE ITALIANA	Distribution	FC	100	100	100	100	Italy
OSTRUM ASSET MANAGEMENT ITALIA (m)	Asset Management				100	100	Italy
DNCA FINANCE, LUXEMBOURG BRANCH	Asset Management	FC	100	85	100	85	Luxembourg
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH	Distribution	FC	100	100	100	100	Luxembourg
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 FILIAL (o)	Asset Management	FC	99	99	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 (c)	Mutual fund holding company				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
DORVAL ASSET MANAGEMENT (j)	Asset Management	FC	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
NATIXIS FONCIÈRE S.A.	Real estate investments	FC	100	100	100	100	France

* Change in registered company name in 2025.

** 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) De-opacification and changes to ownership rates for Fenchurch entities from 81% to 80% in the fourth quarter of 2025;

(b) Consolidation of the entity in the first quarter of 2025;

(c) Since the first quarter of 2025, VEGA Investment Managers has been 51% owned by NIM and 49% by NWM. The entity is now included in NIM's holding company structure;

(d) Deconsolidation of the entity in the first quarter of 2025;

(e) Natixis IM's stake in the Loomis Sayles Sakorum fund fell from 55% to 38% in the third quarter of 2025;

(f) Natixis IM's stake in the Loomis Sayles Global Allocation fund fell from 57% to 41% in the fourth quarter of 2025;

(g) Deconsolidation of the entity the second quarter of 2025;

(h) Ownership of the Solomon Partners entities increased from 64.25% to 67.54% following the exercise of the put option in the second quarter of 2025;

(i) Consolidation of the entity in the third quarter of 2025;

(j) Acquisition by Natixis Wealth Management of NIM's stake in Dorval AM in the third quarter of 2025;

(k) Ownership of Azure entities fell from 76.41% to 70.17% in the third quarter of 2025;

(l) Natixis IM's stake in IML increased from 75.90% to 81.75% in the third quarter of 2025;

(m) Deconsolidation of the entity the fourth quarter of 2025;

(n) Consolidation of the entity in the fourth quarter of 2025;

(o) As part of the merger of Mirova and Thematics AM, the latter has become a wholly owned subsidiary of Mirova. The former partners of Thematics, who owned 42% of the company, now hold 1% of Mirova. Consequently, the control and interest rates in Thematics AM have been adjusted to 100% and 99% respectively, and Natixis IM's interest rate in the eight Mirova entities has been adjusted from 100% to 99% as of December 31, 2025.

16.1 Non-consolidated entities at December 31, 2025

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, 2025

Non-consolidated investments at December 31, 2025 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 [b] *(in millions of euros)*	Amount of net income [b] *(in millions of euros)*
Investima 6 SAS	France	100%	7	0
FONCIERE KUPKA	France	100%	7	(2)
NATIXIS TRUST	Luxembourg	100%	14	(1)
Emendo Capital Holdings BV	Netherlands	49%	1	0
Tandem Capital Advisors	Belgium	49%	1	0
20 TSQ CLASS A MEMBER LLC	United States	36%	600	(57)
Banque Populaire Développement	France	30%	691	(13)
WCM Investment Management	United States	25%	131	276
EURO CAPITAL	France	17%	44	2
CE DEVELOPPEMENT III	France	14%	242	21
EFG – HERMES HOLDING	Egypt	12%	71	(21)
BANCO FINANTIA	Portugal	11%	484	25

(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, 2024).

5.2 Statutory Auditor's report on the consolidated financial statements

(Fiscal year ended December 31, 2025)

To the Company's 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 consolidated financial statements of NATIXIS S.A. for the fiscal year ended December 31, 2025, 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 this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2025 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 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.

Impairement 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. During fiscal year 2025, the deterioration of the credit risk was assessed on the basis of the quantitative criteria and qualitative criteria as indicated in Note 5.3 to the consolidated financial statements.

Impairments or provisions 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 July 2025, Natixis updated its macro-economic scenarios, narrowing the range between them, which led to a shift in weightings away from the central scenario toward the optimistic and pessimistic scenarios.

Natixis also supplements its credit risk estimation system with expert adjustments, which increase the amount of expected losses. These adjustments as of the end of 2025 reflect, in particular, a downturn in the real estate sector and the US offshore wind sector, as well as the potential risk of an AI bubble bursting and the associated geopolitical risks.

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 the impairment of loans and receivables due from customers (stages 1, 2, and 3) 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 due from customers at amortized cost amounted to €84,181 million at December 31, 2025. The cost of risk amounted to -€237 million in 2025.

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:

- evaluating and testing 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, 2025;
  - 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 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 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 that provisions for risks, proceedings, and litigation were a key audit matter given the sensitivity of these provisions to the assumptions and options adopted by management. *Provisions for litigation, shown in Note 7.16, amount to €393 million at December 31, 2025.* *Please refer to Notes 5.13, 5.22 and 7.16 to the consolidated financial statements for more details.*	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' 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 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. 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 determined using various methods depending on the nature and complexity of the instruments: the use of prices quoted in active, directly observable markets (instruments classified as level 1 in the fair value hierarchy), valuation models based on parameters that are predominantly observable from active markets (instruments classified as level 2), and valuation models based on parameters that are predominantly unobservable (instruments classified as 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. These additional valuation adjustments take into account factors related to valuation uncertainties that may change over time and may, where appropriate, be subject to changes in accounting estimates. We therefore considered that the valuation of financial assets and liabilities measured at fair value in the balance sheet at levels 2 and 3 was a key audit matter, given the significance of the exposures, the use of judgment in determining fair value, and the effects of the uncertain economic environment on the valuation of the financial instruments in question. *Level 2 financial instruments accounted for an amount of €144,978 million in assets and €192,878 million in liabilities as of December 31, 2025.* *Level 3 financial instruments accounted for an amount of €15,603 million in assets and €15,824 million in liabilities as of December 31, 2025.* *For more details, please refer to Notes 5.6, 5.22 and 7.5 to the consolidated financial statements, as well as Note 7.1.2.1 which sets out the financial effects of the change in estimate described in Note 5.6.*	We have reviewed Natixis's governance, processes, and existing internal control frameworks relating to the identification, valuation, recognition, and classification of complex financial instruments classified as level 2 and level 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 additional valuation adjustments; • the documentation and periodic review of the observability criteria used to classify complex financial instruments within the fair value hierarchy and to estimate the associated impacts on the recognition of any margin that may need to be deferred. We performed these procedures with the assistance of our valuation experts, with whom we also carried out, on a sample basis, independent counter-valuations and reviews of the assumptions, methodologies, and parameters used to estimate the main valuation adjustments as of December 31, 2025. 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, 2025, 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. We identified deferred tax assets related to tax loss carryforwards 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, 2025, an amount of €1,394 million is recognized in Natixis' consolidated balance sheet in respect of deferred tax assets, including a portion related to tax loss carryforwards of €464 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. We examined the internal control framework relating to the processes for assessing deferred tax assets in respect of tax loss carryforwards, as implemented by the Tax department. With the help of our tax 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. 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, 2025.

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 allocated to specific cash-generating units (CGU) that are subject to specific monitoring through a comparison of their net carrying amount and their recoverable amount, which, when it corresponds to the value in use, is determined by discounting future cash flows. 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 €3,162 million at December 31, 2025.* *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 analyses 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, 2025 on goodwill.

Specific verifications

In accordance with applicable professional standards in France, we 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 comments to make regarding their accuracy and 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 European 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 S.A.

As at December 31, 2025, PricewaterhouseCoopers Audit was in its 10th year of appointment without interruption and Forvis Mazars S.A. in its 4th 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 IFRS 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 internal audit 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 Levallois-Perret, March 18, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		Forvis Mazars S.A.	
Laurent Tavernier	Thomas Gelez	Emmanuel Dooseman	Benjamin Vogel

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6.1 Individual financial statements and notes

Natixis comparative separate balance sheets

(in millions of euros)

See Notes No.	Fiscal year ended December 31	2025	2024
	ASSETS		
4	Cash and balances with central banks, postal cheque accounts	47,219	44,187
6	Government securities and equivalent	24,697	15,403
4	Receivables from credit institutions	148,742	150,764
5	Client transactions	146,568	156,576
6	Bonds and other fixed-income securities	16,538	13,351
6	Equities and other variable-income securities	41,794	38,890
7	Investments and other securities held long-term	165	164
7	Investments in subsidiaries and affiliates	10,693	10,713
11	Intangible assets	272	278
11	Property, plant and equipment	42	50
	Capital subscribed not paid	0	0
7	Treasury shares	0	0
12	Other assets	23,492	20,154
12	Accrual accounts	18,178	16,903
	TOTAL ASSETS	478,401	467,432

See Notes No.	Off-balance sheet items – Commitments received	2025	2024
35	**Financing commitments**	**29,624**	**27,442**
	Commitments received from banks	23,642	24,352
	Commitments received from clients	5,983	3,090
35	**Guarantee commitments**	**22,252**	**27,540**
	Commitments received from banks	22,252	27,540
35	**Commitments on securities**	**6,610**	**7,545**
35	**Other commitments received**	**24,836**	**21,848**

See Notes No.	Fiscal year ended December 31	2025	2024
	LIABILITIES		
13	Central banks, postal cheque accounts	0	0
13	Debts due to credit institutions	172,604	180,323
14	Client transactions	148,676	141,055
15	Debt securities	76,477	75,017
16	Other liabilities	48,930	42,079
16	Accrual accounts	4,535	3,707
17	Provisions for risks and other expenses	2,554	2,616
19	Subordinated debt	5,975	5,337
	Fund for general banking risks	0	0
	Equity excluding fund for general banking risks	18,650	17,299
21	Subscribed capital	6,339	5,894
21	Issue premium	6,914	6,508
21	Reserves	1,728	1,728
20	Regulated provisions and investment subsidies	0	0
21	Retained earnings	2,376	2,721
	Net income/(loss)	1,293	448
	TOTAL LIABILITIES	**478,401**	**467,432**

See Notes No.	Off-balance sheet items – Commitments given	2025	2024
35	**Financing commitments**	**132,671**	**115,453**
	Commitments given to banks	44,441	32,204
	Commitments given to clients	88,231	83,249
35	**Guarantee commitments**	**55,704**	**50,280**
	Commitments given to banks	5,714	5,506
	Commitments given to clients	49,989	44,774
35	**Commitments on securities**	**5,105**	**7,427**
35	**Other commitments given**	**21,593**	**17,622**

Natixis comparative income statements

(in millions of euros)

See Notes No.	Fiscal year ended December 31	2025	2024
23	Interest and similar income	**20,727**	**25,707**
23	Interest and similar expenses	(21,843)	(27,220)
24	Income from variable-income securities	239	696
25	Fee and commission income	1,068	902
	Fee and commission expenses	(580)	(568)
26	Net gains/(losses) on trading book transactions	4,817	4,990
27	Net gains/(losses) on transactions on securities held for sale	9	(58)
28	Other banking operating income	155	169
	Other banking operating expenses	(335)	(373)
	NET BANKING INCOME	**4,255**	**4,246**
29	Operating expenses	(2,665)	(2,497)
	• Personnel costs	(1,607)	(1,478)
	• Other administrative expenses	(1,058)	(1,019)
	Impairment, amortization and impairment of property, plant and equipment and intangible assets	(82)	(34)
	GROSS OPERATING INCOME	**1,509**	**1,715**
30	Cost of risk	(4)	(420)
	OPERATING INCOME	**1,505**	**1,295**
31	Gains/(losses) on fixed assets	26	(597)
	PRE-TAX PROFIT	**1,531**	**699**
	NON-RECURRING INCOME		
32	Income taxes	(238)	(251)
20	Provisions/reversal of financing for general banking risks and regulated provisions	0	0
	NET INCOME/(LOSS)	**1,293**	**448**

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Note 1 Significant events

1.1 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.

1.2 Natixis Gift City Branch

In 2025, Natixis opened the Natixis Gift City Branch in India to take advantage of long-term growth opportunities. Natixis Gift City Branch offers Indian clients financing products in the following business lines: Infrastructure and Energy, Aviation, and Acquisition & Strategic Finance.

Note 2 Accounting principles and valuation methods

Natixis' individual financial statements are prepared and presented in accordance with French Accounting Standards Authority (ANC) Regulation No. 2014-07, as amended, relating to the financial statements of companies in the banking sector, and No. 2014-03, as amended, relating to the general chart of accounts.

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.

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.

Change in accounting method

ANC Regulation No. 2023-03 of July 7, 2023 amends ANC Regulation No. 2014-07 in coordination with ANC Regulation No. 2022-06 of November 4, 2022 relating to the modernization of financial statements. The effect of these regulations has been to eliminate the expense transfer technique. Thus, as of January 1, 2025, expenses previously transferred through expense transfer income accounts are presented directly as deductions from the original expenses. This change affects Note 29 "Operating expenses", for which specific information is provided.

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. The trigger threshold for provisioning used for geographic provisioning is as follows: for a country rated in the "investment grade" category, *i.e.*, as offering sufficient guarantees, the country provision rate applied is zero.

At December 31, 2024, 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.).

As of December 31, 2025, the search for an objective indicator of impairment continues to be based on the analysis of indicators specific to each sector (sector growth, cash flow of companies in the sector, cost of commodities, etc.). However, while until December 31, 2024, assets in a sector were provisioned based on the BB- sector rating on the S&P rating scale, the threshold for triggering provisioning is now linked to the "non-investment grade" criterion, *i.e.*, a BB+ rating. This change is consistent with the provisioning trigger threshold used for geographic provisioning.

As of December 31, 2024, the method used to calculate impairment was the expected loss method, calculated at maturity of the file based on prudential parameters.

As of December 31, 2025, the method for calculating impairment will continue to be based on the expected loss model, but it will evolve to incorporate the IFRS 9 provision calculation mechanism in S1 and S2, which aims to accurately estimate expected credit losses in an accounting provisioning framework. In addition, IFRS 9 parameters take into account the anticipated economic conditions over the projection horizon for all parameters, while prudential parameters correspond to average estimates for the cycle (for PD) or the trough of the cycle (for LGD).

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.

At December 31, 2024, provisions were calculated in the following order: sector criteria, then geographic criteria. However, geopolitical risk has increased significantly. The number of conflicts has increased, as has the number of politically unstable countries. In light of this observation, as of December 31, 2025, provisions are now calculated with priority given to geographic criteria.

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. When no service requirement exists, the expense is recognized in income without spreading.

2.9 Employee Retention and Performance Plan (ERPP)

Natixis allocates plans to certain categories of its employees. Until 2021, these plans were settled either in shares or in cash indexed to the share price or to a valuation formula.

The current plans are no longer indexed to shares or similar instruments, but to a valuation methodology.

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 gave 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 was recognized on a straight-line basis over the vesting period. When no service requirement exists, the expense was recognized immediately as a debt. The latter was 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, triggered, when the plan stipulated 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 was recognized immediately in income. When the plan provided 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 was recognized in income.

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 Natixis shares on July 21, 2021, the plans can be settled either in cash indexed to the change in BPCE's net income (Group share) for plans granted until 2024, or partly in cash indexed to the change in BPCE's net income (Group share) and partly in non-indexed cash for plans granted from 2025 onwards.

Concerning the 2026 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, 2025. In addition, this plan will be redeemable partly in non-indexed cash and partly in cash indexed to a valuation formula that has changed this year (the cash will be indexed to changes in BPCE's net income (Group share) as well as to changes in BPCE's net income).

These plans are equivalent to "Other long-term employee 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 had no impact on Natixis' individual financial statements.

Share-settled plans were 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 resulted in the issue of new shares, Natixis was not exposed to any outflow of resources; consequently, no expense was recognized;
- if the allocation was made through the allotment of existing shares, the transaction gave 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 terms and conditions for establishing the deposit guarantee and resolution fund are set out in the Ministerial Order of 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 determines the contributions to the Single Resolution Fund. The target amount of funds to be raised for the SRF was reached on December 31, 2023.

Thus, the amount of contributions paid by Natixis is nil for the 2025 and 2024 fiscal years, 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, 2025. It is recognized as an asset in the balance sheet on the line "Other assets" and is not subject to impairment at December 31, 2025. Commitments relating to IPC are not subject to provisions on the liabilities side. 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 withdrawal of authorization or 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. Groupe BPCE does not anticipate any outflow of resources under the IPC in the foreseeable future.

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.

The 2025 Finance law introduced a Special Contribution on the Profits of Large Companies (corporate income tax surcharge), the tax base for which corresponds to the average corporate income tax due for the 2025 and 2024 fiscal years, *i.e.*, 41.2%. The contribution calculated on the basis of the 2024 income tax was recognized in full in 2025. As the 2026 Finance law has not yet been adopted, only the contributions introduced by the 2025 Finance law have been recognized in this financial statement.

Note 3 Post-closing events

No post-closing event occurred.

Note 4 Interbank and similar transactions

(in millions of euros)	2025	2024
Cash, postal cheque accounts and central banks	**47,219**	**44,187**
Receivables from credit institutions*	**148,742**	**150,764**
Sight	4,126	3,701
Term	144,616	147,063
Interbank and similar transactions	**195,962**	**194,951**
**o/w subordinated loans*	0	0
o/w reverse repurchase agreements	27,272	35,475
o/w accrued interest	733	938

Non-performing loans amounted to €24 million at December 31, 2025, as in the previous year. At December 31, 2025, as at December 31, 2024, Natixis had no non-performing loans due from credit institutions.

At December 31, 2025 and December 31, 2024, provisions for non-performing loans amounted to -€24 million.

Interbank transactions includes the setting up of term loans and borrowings with Groupe BPCE amounting to €51 billion as of December 31, 2025 (€53 billion at December 31, 2024) in order to meet the requirements of the Net Stable Funding Ratio (NSFR). 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)	2025	2024
Current accounts overdrawn	**1,346**	**1,170**
Commercial loans	**2,081**	**1,881**
Other client loans	**143,141**	**153,525**
Cash and consumer credit	42,957	43,443
Equipment loans	5,354	5,605
Export credit	3,386	2,552
Home loans	1	2
Reverse repurchase agreements	67,134	72,287
Subordinated loans	18	18
Other loans	24,291	29,618
To clients	**146,568**	**156,576**
o/w accrued interest	559	623

The amount of perpetual subordinated loans totaled €17 million as at December 31, 2025, as at December 31, 2024.

Restructured loans as defined in Note 1 amounted to €159 million in performing loans, before impairment, as at December 31, 2025 *versus* €297 million as at December 31, 2024. The amount after impairment amounted to €147 million at December 31, 2025 *versus* €284 million as at December 31, 2024.

Restructured loans as defined in Note 1 recorded as non-performing or irrecoverable loans amounted to €1,430 million before impairment at December 31, 2025 *versus* €1,289 million as at December 31, 2024. The amount after impairment amounted to €799 million at December 31, 2025 *versus* €707 million as at December 31, 2024.

Non-performing loans amounted to €2,168 million at December 31, 2025 *versus* €2,072 million as at December 31, 2024 (of which €277 million at December 31, 2025 relating to irrecoverable loans versus €274 million as at December 31, 2024).

Provisions for non-performing loans totaled -€1,092 million at December 31, 2025 *versus* -€1,110 million as at December 31, 2024 (of which -€263 million at December 31, 2025 *versus* -€260 million as at December 31, 2024 relating to provisions for irrecoverable loans).

At December 31, 2025 and December 31, 2024, 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

	2025				2024			
(in millions of euros)	Securities held for trading	Securities held for sale	Securities held for investment	Total	Securities held for trading	Securities held for sale	Securities held for investment	Total
Government securities and equivalent [b]								
Gross value [a]	20,056	3,470	1,176	24,702	11,053	3,310	1,184	15,547
Premiums/discounts	0	(34)	(2)	(36)	0	(171)	(2)	(173)
Accrued interest	3	28	0	30	2	25	2	29
Impairment	0	0	0	0	0	0	0	0
Net carrying amount	**20,059**	**3,464**	**1,174**	**24,697**	**11,055**	**3,164**	**1,184**	**15,403**
Bonds and other fixed-income securities [b] [c]								
Gross value [a]	9,725	6,259	683	16,667	6,364	6,577	604	13,545
Premiums/discounts	0	(14)	0	(14)	0	(52)	(1)	(53)
Accrued interest	0	73	1	74	0	68	1	69
Impairment	0	(51)	(139)	(190)	0	(75)	(135)	(210)
Net carrying amount	**9,725**	**6,268**	**545**	**16,538**	**6,364**	**6,518**	**469**	**13,351**
Equities and other variable-income securities [b] [d]								
Gross value	40,584	1,212	0	41,797	38,042	851	0	38,893
Accrued interest	0	0	0	0	0	0	0	0
Impairment	0	(3)	0	(3)	0	(3)	0	(3)
NET CARRYING AMOUNT	**40,584**	**1,209**	**0**	**41,794**	**38,042**	**848**	**0**	**38,890**

(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 €52,914 million at December 31, 2025 *versus* €56,146 million as at December 31, 2024.
(c) Of which bonds and other listed fixed-income securities for €22,328 million at December 31, 2025 *versus* €14,249 million as at December 31, 2024.
(d) Of which equities and other listed variable-income securities for €29,441 million at December 31, 2025 *versus* €38,822 million as at December 31, 2024.

Financial instruments not listed on active markets, recognized in short-term investments, trading securities and investment securities, represented an amount of €27,323 million at December 31, 2025.

The total amount of investment securities sold before maturity was €25.3 million for fiscal year 2025; no sales were recorded for 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 2025 or 2024.

Unrealized capital gains and losses in the investment portfolio

(in millions of euros)	2025	2024
Government securities and equivalent		
Unrealized capital gains	3	8
Unrealized capital losses	(1)	(1)
Bonds and other fixed-income securities		
Unrealized capital gains	12	5
Unrealized capital losses	(30)	(142)
Equities and other variable-income securities		
Unrealized capital gains	92	152
Unrealized capital losses	0	0

Note 7 Investments in subsidiaries and affiliates, investments, other long-term investments and treasury shares

(in millions of euros)	2025	2024
Investments	**102**	**104**
Outstandings	100	101
Current account advances	0	0
Translation adjustments	5	4
Impairment	(3)	(1)
Securities loaned	0	0
Other long-term investments	**63**	**60**
Outstandings	71	72
Current account advances	0	0
Translation adjustments	0	0
Impairment	(8)	(11)
Securities loaned	0	0
Accrued interest	**0**	**0**
INVESTMENTS AND OTHER SECURITIES HELD LONG-TERM	**165**	**164**
Investments in subsidiaries and affiliates	**10,693**	**10,713**
Outstandings [(a)]	11,820	11,889
Current account advances	0	0
Translation adjustments [(b)]	43	27
Impairment [(c)]	(1,169)	(1,203)
Securities loaned	0	0
Accrued interest	**0**	**0**
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES	**10,693**	**10,713**
Treasury shares	**0**	**0**
Held for trading	0	0
Held for sale	0	0
Securities loaned	0	0
TREASURY SHARES	**0**	**0**

(a) The main movements in fiscal year 2025 relating to shares in affiliated companies (€69 million) concern mainly exchange rate variations.
(b) The +€16 million change in translation adjustments mainly concerns Natixis Algérie for +€11 million.
(c) The +€34 million change in impairment losses notably relates to Natixis Wealth Management.

Note 8 Information concerning the crossing of thresholds following equity investments in French companies in fiscal year 2025

Threshold of over 5% of share capital exceeded	**% as of 31/12/2025**	*Number of shares* **at 31/12/2025**
COMES I FCPI	13.07%	765,018
ADELIE CAPITAL 2	8.20%	60,965
INVESTIMA 85	100.00%	5,000
INVESTIMA 86	100.00%	5,000
INVESTIMA 87	100.00%	5,000
INVESTIMA 88	100.00%	5,000
INVESTIMA 89	100.00%	5,000
INVESTIMA 90	100.00%	5,000

Note 9 Disclosures concerning subsidiaries and investments

Article L.233-15 and R.123-197 of the French Commercial Code

(in thousands of units)

Companies or groups	Listed/ non-listed	*Units*	Share capital	Shareholders' equity other than capital [a]	Share of capital at 31/12/2025	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 [b]	Profit or loss for the last fiscal year [b]	Dividends collected in 2025
			in thousands of units	*in thousands of units*	*%*	*Gross in thousands of euros*	*Net 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	5,406,406	100.00%					815,863	739,068	
NATIXIS MARCO 7 PROMENADE GERMAINE SABLON - 75013 PARIS	NL	EUR	607,665	11,907	100.00%					17,279	17,259	
NATIXIS CIB LUXEMBOURG 51, AVENUE JOHN F. KENNEDY, L-1855 LUXEMBOURG	NL	EUR	683,543	47,108	100.00%					38,618	20,995	
NATIXIS WEALTH MANAGEMENT 115, RUE MONTMARTRE 75002 PARIS	NL	EUR	166,118	192,585	100.00%					74,423	35,367	
NATIXIS NORTH AMERICA LLC 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	NL	USD	2,526,579	(678,703)	100.00%					(13,649)	(29,964)	
NATIXIS JAPAN SECURITIES CO., Ltd 1-11-1, MARUNOUCHI, CHIYODA-KU TOKYO 100-6226	NL	JPY	13,900,000	17,212,440	100.00%					14,813,235	3,860,534	
NATIXIS ALGÉRIE IMMEUBLE EL KSAR - ZONE D'AFFAIRES MERCURE - LOT 34/35 BAB EZZOUAR 16311 ALGIERS	NL	DZD	20,000,000	8,336,812	100.00%					12,569,902	4,789,683	
NATIXIS PFANDBRIEFBANK AG IM TRUTZ FRANKFURT 55 D-60322 FRANKFURT AM MAIN	NL	EUR	134,000	37,010	100.00%					31,024	11,572	
DF EFG3 LIMITED MAPLES CORPORATE SERVICES LIMITED OF PO BOX 309, UGLAND HOUSE, GRAND CAYMAN, KY1-1104	NL	USD	105,720	(32,659)	100.00%					21,416	21,400	
NATIXIS ASIA LIMITED INTERNATIONAL COMMERCE CENTRE LEVEL 72 1 AUSTIN ROAD WEST KOWLOON	NL	HKD	574,912	129,281	100.00%					65,091	46,689	
INVESTIMA 77 7 PROMENADE GERMAINE SABLON 75013 PARIS	NL	EUR	500,037	19	100.00%					0	6,431	
NATIXIS PARTNERS 38, RUE DE LISBONNE 75008 PARIS	NL	EUR	8,736	29,116	100.00%					30,155	(13,286)	
B - TOTAL DISCLOSURES ON OTHER SUBSIDIARIES AND INVESTMENTS*												
21 - In French companies (aggregate)						**206,950**	**200,451**					**22,513**
22 - In foreign companies (aggregate)						**234,161**	**195,152**					**22,851**

** of which subsidiaries and investments not covered under paragraph A.*

(a) Excluding net income/(loss).

(b) Fiscal year 2025.

Note 10 Treasury shares – Assets

Since the General Shareholders' Meeting of June 13, 2024, Natixis no longer holds any treasury shares.

Note 11 Fixed assets

	2025			2024		
(in millions of euros)	Gross	Impairment and amortization	Net	Gross	Impairment and amortization	Net
Operating fixed assets	**2,101**	**(1,787)**	**314**	**2,052**	**(1,725)**	**328**
Intangible assets	1,697	(1,425)	272	1,635	(1,357)	278
Property, plant and equipment	404	(362)	42	417	(368)	50
Non-operating fixed assets	**0**	**0**	**0**	**0**	**0**	**0**
Intangible assets	0	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0	0
INTANGIBLE ASSETS	**1,697**	**(1,425)**	**272**	**1,635**	**(1,357)**	**278**
PROPERTY, PLANT AND EQUIPMENT	**404**	**(362)**	**42**	**417**	**(368)**	**50**

	01/01/2025	Acquisitions	Transfers	Others	31/12/2025
Gross value					
Operating intangible assets	**1,635**	**64**	**0**	**(1)**	**1,697**
Goodwill	864	0	0	0	864
Software	582	2	0	145	729
Other intangible assets	189	62	0	(146)	105
Operating property, plant and equipment	**417**	**7**	**(9)**	**(11)**	**404**
Land and buildings	106	2	(6)	(7)	95
Other property, plant and equipment	311	5	(4)	(3)	309
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	**2,052**	**71**	**(9)**	**(12)**	**2,101**

	01/01/2025	Charges	Reversals	Others	31/12/2025
Depreciation and amortization					
Operating intangible assets	**(1,357)**	**(69)**	**0**	**1**	**(1,425)**
Goodwill	(862)	0	0	0	(862)
Software	(495)	(69)	0	1	(563)
Other intangible assets	0	0	0	0	0
Operating property, plant and equipment	**(368)**	**(13)**	**9**	**9**	**(362)**
Land and buildings	(72)	(8)	6	6	(68)
Other property, plant and equipment	(296)	(5)	4	3	(295)
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	**(1,725)**	**(82)**	**9**	**10**	**(1,787)**

Note 12 Accrual account and miscellaneous assets

(in millions of euros)	2025	2024
Options	3,529	4,249
Settlement accounts	5	8
Miscellaneous debtors	16,605	14,140
Inventory accounts and similar	3,353	1,757
OTHER ASSETS	**23,492**	**20,154**
Collection accounts	0	0
Adjustment accounts	15,606	14,469
Gains on financial instruments	137	133
Deferred charges and prepayments	199	184
Accrued income	466	565
Other accrual accounts	1,770	1,552
ACCRUAL ACCOUNTS	**18,178**	**16,903**

Note 13 Interbank and similar transactions

(in millions of euros)	2025	2024
Central banks, postal cheque accounts	**0**	**0**
Debts due to credit institutions*	**172,604**	**180,323**
Sight	12,611	12,015
Term	159,993	168,308
INTERBANK AND SIMILAR TRANSACTIONS	**172,604**	**180,323**
** o/w repurchase agreements*	*38,705*	*35,663*
** o/w accrued interest*	*810*	*907*

Interbank transactions includes the setting up of term loans and borrowings with Groupe BPCE amounting to €51 billion as of December 31, 2025 (€53 billion at December 31, 2024) in order to meet the requirements of the Net Stable Funding Ratio (NSFR).

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)	2025	2024
Special savings accounts	**1**	**1**
Sight	0	0
Term	1	1
Other debts*	**148,675**	**141,054**
Sight	44,615	42,369
Term	104,060	98,685
CLIENT TRANSACTIONS	**148,676**	**141,055**
** o/w repurchase agreements*	*72,602*	*84,423*
** o/w accrued interest*	*374*	*322*

Note 15 Debt securities

(in millions of euros)	2025	2024
Interbank market securities and marketable debt instruments	**32,898**	**38,594**
Bonds	**43,579**	**36,423**
DEBT SECURITIES	**76,477**	**75,017**
o/w non-amortizable share premiums	179	137

Note 16 Accrual account and miscellaneous liabilities

(in millions of euros)	2025	2024
Miscellaneous creditors	18,804	16,722
Securities transactions	25,311	21,464
o/w trading securities, other liabilities on securities	25,308	21,460
o/w accrued interest	3	4
Sold options	4,814	3,885
Securities transactions settlement accounts	1	8
OTHER LIABILITIES	**48,930**	**42,079**
Unavailable accounts	20	39
Adjustment and suspense accounts	492	324
Losses on financial instruments	163	142
Deferred income and prepayments	86	88
Accrued charges	1,638	1,524
Other accrual accounts	2,136	1,590
ACCRUAL ACCOUNTS	**4,535**	**3,707**

Note 17 Provisions and impairment

(in millions of euros)	01/01/2025	Charges	Reversals	Translation adjustments	Others	31/12/2025
Provisions for impairment deducted from assets	**(2,513)**	**(684)**	**629**	**94**	**11**	**(2,463)**
Banks	(24)	(1)	1	0	0	(24)
Clients	(1,110)	(462)	398	71	11	(1,092)
Investments	(1)	(2)	1	0	0	(3)
Other long-term investments	(11)	(3)	5	0	0	(8)
Investments in subsidiaries and affiliates	(1,203)	(42)	74	1	0	(1,169)
Misc. securities and debtors	(164)	(174)	150	21	0	(166)
Provisions recognized in liabilities	**2,616**	**642**	**(644)**	**(68)**	**7**	**2,554**
Employee benefits	350	155	(54)	(6)	7	452
Off-balance sheet commitments	80	32	(102)	0	0	8
Country risk	89	106	(72)	(3)	0	120
Specific credit risk	2	63	(2)	0	0	63
Provisions for litigation	382	0	(1)	(45)	0	336
Sector risk	413	124	(369)	(12)	0	157
Forward financial instrument risk	94	21	(43)	0	0	72
Others	1,206	142	(1)	(1)	0	1,346

(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)**
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	(605)	(618)	19	2	0	(1,203)
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	2
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

Note 18 Headcount and social liabilities (excluding Employee Retention and Performance plans)

Changes in headcount

	31/12/2025	31/12/2024
Technical staff	3,944	3,575
Managers	4,209	4,066
NUMBER OF EMPLOYEES	8,153	7,641

Post-employment benefits and other long-term benefits

Main actuarial assumptions

	2025				2024			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
By type of obligation	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	3.48%	3.47%	3.23%	3.24%	3.39%	3.37%	3.19%	3.22%
Expected return on plan assets	3.48%	3.38%			3.39%	3.30%		

Salary increase rates are calculated by grade based on a constant population and a three-year average. At December 31, 2025, this average (gross of inflation) was 2.79%, compared with 2.71% as at December 31, 2024. The remaining average working lives of employees, for all plans, was 10.2 years *versus* 10.5 years as at December 31, 2024.

Employee benefits, plan assets and separate asset obligations

(in millions of euros)	31/12/2025	31/12/2024
Gross benefit obligation	573	490
Fair value of plan assets	(193)	(219)
Fair value of separate assets	(33)	(31)
NET OBLIGATION	347	240

Breakdown of net obligation by plan type

(in millions of euros)	2025					2024				
	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	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 January 1	**1**	**(33)**	**24**	**248**	**240**	**21**	**(30)**	**24**	**211**	**226**
Benefits paid over the period	(2)	(3)	(1)	(49)	(55)	(2)	(4)	(1)	(70)	(77)
Benefits vested over the period	0	4	2	157	163	0	4	2	103	109
Interest cost	3	2	1	0	6	4	2	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	0	0	0	0	0	(1)	0	0	0	(1)
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	(27)	(3)	(1)	0	(31)	(1)	(2)	(1)	0	(4)
Other items	25	1	0	(4)	22	(2)	0	0	5	3
Change in obligation taken to income	**(2)**	**(2)**	**1**	**104**	**101**	**(3)**	**(3)**	**1**	**38**	**33**
Other items (change in consolidation scope, etc.)	0	0	0	0	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	(10)	0	(1)	0	(11)	(13)	(2)	(1)	(1)	(17)
Actuarial gains and losses on return on plan assets	(12)	(1)	0	0	(13)	(4)	(1)	0	0	(5)
Other actuarial gains and losses	0	0	0	0	0	0	0	0	0	0
Change in actuarial gains and losses	**(22)**	**(1)**	**(1)**	**0**	**(24)**	**(17)**	**(3)**	**(1)**	**(1)**	**(22)**
Plan amendments over the period	1	0	0	0	1	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0
Other changes not recognized	**1**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**
Benefit obligation as at December 31										
Net obligations recognized	18	4	24	353	399	19	5	23	250	297
Unrecognized actuarial gains and losses	(13)	(37)	0	(2)	(52)	(18)	(39)	(1)	(2)	(60)
Unrecognized past service cost	0	0	0	0	0	0	1	2	0	3
TOTAL NET OBLIGATION AS AT DECEMBER 31	**5**	**(33)**	**24**	**351**	**347**	**1**	**(33)**	**24**	**248**	**240**

Note 19 Subordinated debt

(in millions of euros)	2025	2024
Dated subordinated debt	**2,956**	**2,956**
Subordinated notes	106	106
Subordinated loans	2,850	2,850
Perpetual subordinated debt	**2,993**	**2,352**
Participating loans	0	0
Subordinated notes	460	517
Subordinated loans	2,533	1,835
Accrued interest	**26**	**29**
	5,975	**5,337**

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	2025	2024	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	0	300,000,000	NON-CONVERTIBLE	SNP
20/10/2020	20/10/2035	EUR	350,000,000	Annually	0.01388	0.01388	350,000,000	350,000,000	NON-CONVERTIBLE	SNP
14/06/2021	14/06/2031	EUR	900,000,000	Quarterly	€STR +133 bps	€STR +133 bps	900,000,000	900,000,000	NON-CONVERTIBLE	SNP
13/12/2021	13/03/2033	EUR	900,000,000	Quarterly	€STR +156 bps	€STR +156 bps	900,000,000	900,000,000	NON-CONVERTIBLE	SNP
22/02/2023	22/02/2034	EUR	300,000,000	Quarterly	€STR +247 bps	€STR +247 bps	300,000,000	300,000,000	NON-CONVERTIBLE	SNP
02/12/2025	02/12/2036	EUR	300,000,000	Quarterly	E3M +161.8 bps	E3M +161.8 bps	300,000,000	0	NON-CONVERTIBLE	SNP

Note 20 Regulated provisions

Natixis is not concerned by regulated provisions in either 2025 or 2024.

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, 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**
As at January 1, 2025	**5,894**	**6,508**	**533**	**1,195**	**0**	**0**	**2,721**	**16,851**
Appropriation of 2024 net income	0	0	0	0	0	0	448	448
Dividends paid in 2025	0	0	0	0	0	0	(792)	(792)
Capital increase	445	406	0	0	0	0	0	851
Activity in 2025	**445**	**406**	**0**	**0**	**0**	**0**	**(345)**	**506**
BALANCE AS AT DECEMBER 31, 2025	**6,339**	**6,914**	**533**	**1,195**	**0**	**0**	**2,376**	**17,357**

At December 31, 2025, the share capital was composed of 3,962,029,495 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)	2025	2024
Assets		
Advances to banks	118,609	115,594
Receivables due from customers	38,619	45,963
Bonds and other fixed-income securities	5,415	4,032
Equities and other variable-income securities	2,343	2,305
Liabilities		
Due to banks	99,965	113,391
Customer deposits	24,481	30,597
Debt securities	58	304
Subordinated debt	3,298	3,342
Off-balance sheet		
Financing commitments given to:		
• banks	8,595	1,254
• clients	12,474	12,024
Guarantees provided on behalf of:		
• banks	182	1,370
• clients	16,013	11,431

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)	2025	2024
Interest and similar income	**20,727**	**25,707**
Interbank transactions	10,701	14,954
Client transactions	6,917	7,425
Bonds and other fixed-income securities	390	350
Other interest and similar income	2,718	2,978
Interest and similar expenses	**(21,843)**	**(27,220)**
Interbank transactions	(9,528)	(12,907)
Client transactions	(6,404)	(7,266)
Bonds and other fixed-income securities	(3,140)	(3,577)
Interest and similar expenses	(2,772)	(3,469)
NET INCOME	**(1,116)**	**(1,513)**

Of which -€288 million in interest expense on subordinated debt at December 31, 2025 *versus* -€359 million as at December 31, 2024.

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, 2025, the negative interest on financial assets and liabilities amounted to -€375 million and €239 million respectively.

Note 24 Income from variable-income securities

(in millions of euros)	2025	2024
Investment in subsidiaries and affiliates	201	662
Investment in associates and other long-term investments	0	0
Equities and other variable-income securities	38	34
TOTAL	**239**	**696**

Note 25 Commissions

	2025		2024	
(in millions of euros)	Income	Expense	Income	Expense
Client transactions	606	(4)	549	(3)
Securities transactions	1	(183)	2	(188)
Forward financial instruments	115	(118)	53	(71)
From financing and guarantee commitments	107	(121)	109	(116)
From other off-balance sheet commitments	132	(60)	106	(108)
From foreign exchange transactions	0	(21)	0	(15)
From other financial services	31	(24)	12	(19)
From payment services	42	(49)	38	(48)
Ancillary income	0	0	1	0
Others	34	0	32	0
TOTAL	**1,068**	**(580)**	**902**	**(568)**

Note 26 Trading book

(in millions of euros)	2025	2024
Net gains/(losses) on securities held for trading	6,947	5,398
Net gains/(losses) on foreign exchange transactions	1,737	692
Net gains/(losses) on forward financial instruments	(3,867)	(1,100)
TOTAL	**4,817**	**4,990**

Note 27 Gains or losses on investment and similar portfolio transactions

(in millions of euros)	2025	2024
Securities held for sale		
Gains on disposal	67	73
Losses on disposal	(81)	(99)
Impairment charges - Gains or losses on marketable securities and similar instruments	(4)	(44)
Reversals of impairment losses - Gains or losses on marketable securities and similar instruments	26	12
TOTAL	**9**	**(58)**

Note 28 Other operating banking income and expenses

(in millions of euros)	2025		2024	
	Income	Expense	Income	Expense
Expenses from income sharing agreements	0	(1)	0	(1)
Transfers of operating banking expenses	0	(334)	0	(371)
Taxes and duties allocated to NBI	0	0	0	0
Other banking operating income	139	0	155	0
Ancillary income	8	0	7	0
Share of income from joint banking ventures	0	0	5	0
Reinvoiced expenses	20	0	12	0
Other miscellaneous income and other operating banking income	2	0	1	0
Allocation and reversal of provisions for risks and charges, other banking operating expenses	(15)	0	(14)	0
TOTAL	**155**	**(335)**	**169**	**(373)**

Note 29 Operating expenses

(in millions of euros)	2025	2024
Personnel costs	**(1,607)**	**(1,478)**
Wages and salaries	(1,054)	(1,014)
Social security expenses [a]	(370)	(350)
Incentive and profit-sharing plans	(60)	(65)
Taxes on income	(37)	(33)
Rebilled expenses	16	14
Provisions for risks and expenses	(101)	(30)
Other administrative expenses	**(1,058)**	**(1,019)**
Taxes and duties	(74)	(81)
External services	(1,223)	(1,297)
Rebilled expenses	239	358
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	**(82)**	**(34)**
Charges [b]	(82)	(34)
TOTAL	(2,746)	(2,531)

(a) *Including pension expenses of €82 million at December 31, 2025 compared with €77 million as at December 31, 2024.*

(b) *Of which €33.9 million as of December 31, 2025 relates to accelerated depreciation of IT projects.*

Following the application of ANC Regulation No. 2023-03 of July 7, 2023, which eliminates the cost transfer technique, transferred costs are presented as deductions from the original costs in 2025, whereas they were presented on the "reinvoicing" line in 2024. These are mainly transferred expenses related to the activation costs of internally generated fixed assets. The table below shows the impacts associated with the elimination of the expense transfer method.

(in millions of euros)	2025	2024
Expense transfer		
Personnel costs	**0**	**0**
Wages and salaries	0	0
Reinvoiced expenses	0	0
Other administrative expenses	**58**	**57**
External services	58	0
Reinvoiced expenses	0	57

Note 30 Cost of risk

(in millions of euros)	2025	2024
Cost of risk on assets	**(223)**	**(335)**
Non-performing loans:	**(201)**	**(189)**
Impairment charges	(343)	(501)
Reversals of impairment charges	275	603
Losses covered	(121)	(308)
Losses not covered	(44)	(5)
Recoveries of bad debts written off	32	22
Securities:	**(22)**	**(146)**
Impairment charges	(25)	(139)
Reversals of impairment charges	3	11
Losses covered	0	(18)
Recoveries of bad debts written off	0	0
Cost of risk on liabilities	**220**	**(85)**
On country and sector risks:	**211**	**(17)**
Charges to provisions	(230)	(124)
Reversals of provisions	441	107
Risks and charges:	**9**	**(67)**
Charges to provisions	(95)	(132)
Reversals of provisions	103	65
Other components of cost of risk:	**0**	**0**
Discounts on restructured loans	0	0
TOTAL	(4)	(420)

Note 31 Gains/(losses) on fixed assets

(in millions of euros)	2025	2024
Long-term investments		
Investments and other securities held long-term	**26**	**(597)**
Gains	1	9
Losses	(9)	(10)
Impairment charges	(47)	(621)
Reversals of impairment charges	80	25
Provisions for risks and expenses	0	0
Reversals of provisions for risks and expenses	0	0
Property, plant and equipment and intangible assets	**0**	**0**
TOTAL	26	(597)

Note 32 Income taxes

(in millions of euros)	2025	2024
Tax at standard rate	(281)	(221)
Income taxed at reduced rates	0	0
Tax credits	8	4
Impact of tax consolidation and other items	35	(34)
TOTAL	**(238)**	**(251)**

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

	2025					2024				
(in millions of euros)	France	Others Europe	Americas	Asia	Total	France	Others Europe	Americas	Asia	Total
Interest and similar income and expenses	(2,160)	244	596	205	(1,116)	(2,579)	241	597	223	(1,519)
Income from variable-income securities	237	0	2	0	239	694	0	1	0	696
Fee and commission income and expenses	62	113	224	87	486	(25)	96	197	66	334
Net income from investment and trading portfolio transactions	4,625	178	11	10	4,825	4,815	112	(2)	7	4,933
Other operating banking income and expenses	(763)	161	167	254	(181)	(637)	148	63	228	(198)
TOTAL NET BANKING INCOME	**2,003**	**696**	**1,000**	**556**	**4,255**	**2,267**	**598**	**857**	**524**	**4,246**

Note 34 Off-balance sheet – Forward financial instruments

(in millions of euros)	Notional 2025	Notional 2024
Organized market	**359,874**	**233,345**
Forward transactions	359,874	229,845
Options	0	3,500
Over the counter	**20,812,371**	**17,510,057**
Forward transactions	19,661,188	16,732,345
Options	1,151,182	777,712
INTEREST RATE INSTRUMENTS	**21,172,245**	**17,743,401**
Organized market	**1,222**	**43**
Forward transactions	1,222	43
Options	0	0
Over the counter	**454,586**	**486,248**
Forward transactions	120,369	82,353
Options	334,217	403,895
EXCHANGE RATE INSTRUMENTS	**455,808**	**486,292**
Organized market	**216,252**	**133,167**
Forward transactions	145,800	82,585
Options	70,452	50,582
Over the counter	**484,660**	**327,896**
Forward transactions	196,251	150,020
Options	288,409	177,876
OTHER INSTRUMENTS	**700,912**	**461,063**
o/w hedges		
• on interest rate instruments	36,375	35,070
• on exchange rate instruments	0	1
• on other instruments	2,281	2,414
o/w hedges	1,321,920	983,598
o/w isolated open positions	0	0

Counterparty risk exposure

(in millions of euros)	Counterparty risk exposure [(a)]
Governments and central banks	12,893
Financial institutions	28,659
Others	17,148
TOTAL	**58,700**

(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)	2025	2024
INTEREST RATE INSTRUMENTS		
Positive fair value	30,769	31,144
Negative fair value	27,050	25,992
EXCHANGE RATE INSTRUMENTS		
Positive fair value	24,548	31,369
Negative fair value	18,249	27,781
OTHER INSTRUMENTS		
Positive fair value	12,898	7,429
Negative fair value	13,274	7,505

Note 35 Off-balance sheet items – Commitments

(in millions of euros)	2025	2024
Financing commitments	**132,671**	**115,453**
Banks	44,441	32,204
Clients	88,231	83,249
Guarantee commitments	**55,704**	**50,280**
Banks	5,714	5,506
Clients	49,989	44,774
Commitments on securities	**5,105**	**7,427**
Other commitments	**21,593**	**17,622**
TOTAL COMMITMENTS GIVEN	**215,073**	**190,782**
Financing commitments	**29,624**	**27,442**
Banks	23,642	24,352
Clients	5,983	3,090
Guarantee commitments	**22,252**	**27,540**
Banks	22,252	27,540
Commitments on securities	**6,610**	**7,545**
Other commitments	**24,836**	**21,848**
TOTAL COMMITMENTS RECEIVED	**83,322**	**84,375**

Note 36 Foreign exchange transactions, currency loans and borrowings

(in millions of euros)	2025	2024
Spot transactions		
Currencies purchased and not received	77,132	56,507
Currencies sold and not delivered	77,233	56,222
Foreign currency lending/borrowing		
Currencies loaned and not delivered	0	0
Currencies borrowed and not received	0	0
Forward exchange		
Euros receivable/currencies deliverable	332,327	586,379
Currencies receivable/euros deliverable	348,256	612,878
Currencies receivable/currencies deliverable	565,270	409,075
Currencies deliverable/currencies receivable	569,037	428,811
Premium/discount receivable	4,806	5,921
Premium/discount payable	5,736	6,216

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	28,979	77,030	18,399	24,334	0	148,742
Client transactions	86,926	12,279	34,191	13,155	17	146,568
Bonds and other fixed-income securities	1,993	1,631	7,407	5,507	0	16,538
JOBS	**117,898**	**90,940**	**59,998**	**42,996**	**17**	**311,848**
Debts due to credit institutions	83,362	74,233	13,100	1,909	0	172,604
Client transactions	122,957	7,977	7,269	10,473	0	148,676
Debt securities	27,471	9,659	10,299	29,048	0	76,477
RESOURCES	**233,790**	**91,869**	**30,668**	**41,430**	**0**	**397,757**

Note 38 Establishments and operations in non-cooperative states or territories within the meaning of Article 238-0A of the French General Tax Code

As of December 31, 2025, 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 fiscal years (Articles 133, 135 and 148 of the French Decree on Commercial Companies)

CATEGORY	2021	2022	2023	2024	2025
Financial position at year-end					
Share capital	5,052,733,330	5,894,485,554	5,894,485,554	5,894,410,245	6,339,247,192
Number of shares issued	3,157,958,331	3,684,053,471	3,684,053,471	3,684,006,403	3,962,029,495
Number of bonds redeemable in shares	0	0	0	0	
Number of bonds convertible into shares	0	0	0	0	
Overall results of effective operations					
Turnover net of tax [a]	464,205,490,821	1,411,056,942,911	446,254,140,221	683,878,868,020	1,024,444,600,400
Income before tax, depreciation, amortization and provisions	526,221,628	700,317,846	700,640,799	1,569,529,910	1,514,456,141
Income taxes	(84,376,911)	(361,817,091)	(194,200,704)	(250,955,802)	(238,406,164)
Income after tax, depreciation, amortization and provisions	555,173,957	747,524,492	166,671,132	447,592,769	1,292,512,113
Amount of dividends distributed [b]	920,397,973	442,080,768	589,448,555	792,405,899	792,405,899
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	0.14	0.09	0.14	0.36	0.32
Income after tax, depreciation, amortization and provisions	0.18	0.20	0.05	0.12	0.33
Dividend per share	0.25	0.12	0.16	0.20	0.20
Employees					
Number of employees	7,442	6,794	7,227	7,641	8,153
Total payroll costs	876,012,388	865,082,165	960,228,414	1,013,454,758	1,054,329,850
Social security and other employee benefits	433,842,275	419,385,538	378,950,775	415,422,041	430,093,506

(a) *The determination of turnover is now based on the definition used for the declaration of the Business Value Added Tax.*
(b) *Of which 2025: subject to approval by the Ordinary General Shareholders' Meeting.*

6.2 Statutory Auditors' report on the annual financial statements

(Fiscal year ended December 31, 2025)

To the Company's 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, 2025, 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 annual 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, 2025 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.

Observation

Without questioning the opinion expressed above, we draw your attention to Note 2 in the appendix, which sets out the impact of the change in accounting method resulting from the first-time application of ANC Regulation No. 2023-03.

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 annual 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 impairments on individual customer transactions to be a key audit matter, as they represent a significant area of estimation for the preparation of the annual financial statements, particularly in the context of economic uncertainty. *Receivables due from customers amounted to €146,568 million at December 31, 2025, of which €2,168 million in non-performing loans. The cost of risk on non-performing receivables amounted to €201 million in 2025.* *Please refer to Section 1 of Note 2, and to Notes 5 and 30 to the financial statements for more details.*	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.

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 litigation and other 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 €1,682 million at December 31, 2025.* *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 listed on an active market

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
As part of its capital market activities 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 the valuation of financial instruments not listed 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 €27,323 million at December 31, 2025.* *Please refer to Sections 2 and 6 of Note 2, and to Notes 6, 12, 16, 26 and 27 to the financial statements for more details.*	We examined the governance and internal control procedures and frameworks within Natixis for the identification, valuation and accounting of financial instruments not listed 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 performed these procedures with the assistance of our valuation experts, with whom we also carried out, on a sample basis, independent counter-valuations and reviews of the assumptions, methodologies, and models used to estimate the main valuation adjustments as of December 31, 2025. 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, on the date of acquisition. They are valued individually at the reporting 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 matter. *Financial instruments not listed on active markets, recognized in short-term investments, trading securities and investment securities, represented an amount of €27,323 million at December 31, 2025.* *For more details, please refer to Sections 2 and 6 of Note 2 and Notes 6, 12 , 16, 26 and 27 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; • assessing, 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 applicable, the multiples used in the value-in-use calculations with sector analyses; • 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 annual financial statements provided to shareholders

We have no comments to make regarding the accuracy and consistency with the annual 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 annual 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 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 S.A.

As at December 31, 2025, PricewaterhouseCoopers Audit was in its 10th year of appointment without interruption and Forvis Mazars S.A. in its 4th 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 internal audit 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 annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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 annual 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 Levallois-Perret, March 18, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Laurent Tavernier Thomas Gelez

Forvis Mazars S.A.

Emmanuel Dooseman Benjamin Vogel

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Part 1 - General information

1.1 Reporting basis

The information presented has been prepared in accordance with the legal and regulatory requirements resulting from the transposition into French law of European Directive 2022/2464 of December 14, 2022. This directive amends Regulation (EU) 537/2014, as well as Directives 2004/109/EC, 2006/43/EC and 2013/34/EU, which govern the publication of information relating to sustainability by companies, known as the Corporate Sustainability Reporting Directive (CSRD). As part of this second year of application of the directive and the double materiality analyses it requires, the objective is to strengthen corporate transparency in terms of sustainability by establishing requirements for environmental, social and governance reporting.

1.1.1 [BP-1] - General basis for preparation of the sustainability report

The sustainability information has been prepared taking into account the normative requirements set by the ESRS, the European Sustainability Reporting Standards, as applicable on the date of establishment of the sustainability statement, based on the information available within the time-frame of its preparation.

Natixis' sustainability report is based on a double materiality approach, which takes into account both Natixis' impact on the environment and society (in accordance with the CSRD) and the influence of environmental, social and governance issues on the Company's performance. This approach ensures that the sustainability report is transparent to all stakeholders, including employees, investors, clients and the communities in which Natixis operates.

Scope of the sustainability report

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 & Investment Banking activities (*hereinafter Natixis CIB scope*) and, on the other, its asset management activities on behalf of third parties (*hereinafter Natixis AWM scope*[1]).

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. Natixis has thus adopted a comprehensive approach to the value chain, as required by regulations, through the collection of data or the use of estimates on its production chain, and thus guarantees transparency on 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 financial statements. Any exclusions from the scope for each family of indicators are mentioned in the description of each indicator (MDR-M) or presented in footnotes.

All subsidiaries included in Natixis' scope of consolidation are exempt from the individual and consolidated information requirement in terms of sustainability.

As far as narratives are concerned, the scope covered varies according to the thematic areas. 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

Significant impacts, risks and opportunities were assessed in the short (1 year), medium (between 1 and 5 years) or long term (more than 5 years).

When time horizons deviate from these general guidelines, this is disclosed together with the relevant information concerning the specific material subject. In preparing the sustainability statements, Natixis made estimates and assumptions regarding the future. Results may differ from those estimates and assumptions.

1.1.2.2 Value chain estimates

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.

The calculation of greenhouse gas emissions required as part of the ESRS E1-3, E1-4 and E1-6 covers the downstream part of the value chain, *i.e.* Natixis' activity with its clients, in accordance with the specific requirements of the associated thematic standards.

Calculation of greenhouse gas (GHG) emissions for the E1-3, E1-4 and E1-6 indicators:

- For the banking book, these indirect emissions are estimated on the basis of Natixis' consolidated exposures and data collected from its clients or external data providers. When external data is not available, Natixis uses sector intensity estimates.
- For the portfolio of assets under management, these indirect emissions are also estimated based on inventories of assets under management and data collected from external data providers for the European portfolios.

(1) *The AWM (Asset & Wealth Management) scope or "investment dimension" includes wealth management (Natixis Wealth Management), employee and pension savings schemes (Natixis Interépargne) and asset management (Natixis Investment Managers) activities. The latter comprises Natixis IM's European management companies, i.e. those whose registered office is located in Europe.*

1.1.2.3 Sources of estimation and outcome uncertainty

This second year of application is characterized by uncertainties regarding the interpretation of the texts which remain generalist to cover all sectors of activity and do not specify a specific framework for banking and financial business models.

This results in the absence of established practices or comparative information, as well as the absence of certain data, particularly within the "value chain". In this context, Natixis has endeavored to comply with the normative requirements set by the ESRS in force on the date on which the sustainability statement was established, based on the available information.

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.

No proxy was used for assets under management.

With regard to the double materiality analysis, Natixis encountered limitations related to the availability and quality of data, aints well as the maturity of the methodologies. The results of the assessment, as presented in Section 1.4 "Impact, Risk and Opportunity Management" in Part 1 of this report, cover the scopes of Natixis CIB, Natixis IM and Natixis.

This assessment was carried out based on the definitions of the standard, and the methodologies available to evaluate and carry out the rating exercises. The results, particularly concerning environmental issues, may be revised in the future depending on changes in methodologies and available data.

With regard to the European Taxonomy, the assumptions used and the limitations are detailed in Chapter 2.1 "Metrics of the European taxonomy on sustainable activities".

Natixis believes that the expectations reflected in these forward-looking statements are reasonable. However, these forecasts are subject to risks and uncertainties that are difficult to predict because they are controlled by external data providers.

1.1.2.4 Changes in preparation or presentation of sustainability information

Natixis' 2025 sustainability report is the second to be published as part of the Corporate Sustainability Reporting Directive (CSRD). No change in the definition of sustainability information is to be reported. Concerning the presentation of information, part of the report has been modified to improve the readability of activities related to the Company's own footprint, Corporate & Investment Banking (CIB) and Asset Management (NIM). This change concerns ESRS E1, ESRS S1, and ESRS S4. The minimum disclosure requirements (MDR) E1-2, E1-3, E1-4, and E1-6 for Natixis CIB and Natixis IM are addressed successively, unlike the previous year where they were presented together. Furthermore, the own footprint presented relating to ESRS E1 is also addressed separately from the MDR of Natixis CIB and Natixis IM. ESRS S1 and S4 are also presented by theme. For ESRS S4, the minimum disclosure requirements (MDR) S4-1 to S4-5 are included in each associated theme. Similarly, for ESRS S1, MDR S1-1 to S1-5 are presented within each corresponding theme.

1.1.2.5 Reporting of errors in prior periods

At the date of publication of the report, no significant error related to the previous period has been identified.

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.

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 sections prepared for 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.

Incorporation by reference is detailed in the table below.

The information required under paragraph 16 of ESRS 2, which details all references made, is incorporated by reference in Part 6 of the Appendices.

At Natixis level, the following information is included by way of reference:

Disclosure Requirement	Datapoint	Registration document	Reference
Information on the strategy, business model and value chain	ESRS SBM-1 Para. 40. a)	Universal registration document	Chapter 1 - Presentation of the business lines
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS SBM-2 Para. 45. d)	Universal registration document	Chapter 2 "Corporate governance"
The role of the administrative, management and supervisory bodies	ESRS 2 GOV-1, Para. 19) and 21)	Universal registration document	Chapter 2 "Corporate governance"
Risk management and internal controls over sustainability reporting	ESRS 2 GOV-5, Para. 36)	Universal registration document	Chapter 3 "Risk factors, risk management and Pillar III"

1.2 Strategy

1.2.1 [SBM-1] - Market position, strategy, business model(s) and value chain

1.2.1.1 Sustainability strategy

Natixis places ESG issues at the heart of its strategy, as presented as part of its **Scale Up** strategic plan, which is part of Groupe BPCE's VISION 2030. Natixis CIB and Natixis IM have defined their goals for 2030 as follows:

- **Natixis Corporate & Investment Banking (CIB)** aims to assert itself among the world leaders in its key areas of expertise through diversified growth, 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 with 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, sustainable transition themes and solutions to climate and biodiversity issues;
- **Engagement strategy**: engagement and dialogue with companies including issues related to climate, transition, nature, social issues and governance;
- **Investment strategy**: the development of internal expertise and capacities to improve the integration of social, environmental and transition factors in investment policies and processes to enable informed decisions.

A – Description of products and services, target markets and client groups

Natixis supports large corporates, banks, institutional investors, governments and public sector players, as well as 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 through its various business lines: Corporate & Investment Banking and Asset & Wealth Management.

Natixis business lines

Corporate & Investment Banking

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.

Asset & Wealth Management

Natixis IM

A 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 Interépargne

- Employee savings and pensions offer, leader in responsible corporate savings.

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

Natixis' various business lines and its business model are detailed in Chapter 1 of the universal registration document (Section 1.2 "Natixis business lines").

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

Natixis CIB's five core business lines are supported by a number of cross-functional teams, some of which are specialized and expert in sustainability issues:

- 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 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).

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 Natixis IM asset management company 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 its asset 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(1) with €1 323 billion in assets under management at end-December 2025, 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 offering around three key areas of expertise:

- "industrial" solutions (primarily insurance);
- conviction management;
- a private asset offering (real estate, infrastructure and private equity).

Products and strategies addressing the various social and sustainability challenges are more specifically presented in the Sections "E1 - Climate change", "E4 - Biodiversity and ecosystems", "S2 - Workers in the value chain" and "S4 - Customers and end-users".

Wealth Management (Natixis WM)

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 four subsidiaries: Massena Partners - dedicated to advising private family groups and family offices, mainly in private equity -, Dorval Asset Management - expert in flexible and responsible asset management, Teora by Natixis Wealth Management - specializing in open architecture high-end life insurance brokerage - and VEGA Investment Solutions.

(1) IPE 2025 Top 500 Asset Managers ranking.

Natixis Interépargne (NIE)

Natixis Interépargne supports companies of all sizes with the implementation, management and promotion of their employee savings plans and pension savings plans and their employee shareholding.

25%

VEGA IS share of SRI assets[1]

On behalf of Natixis Interépargne clients, VEGA IS manages nearly 25% of the SRI assets on the employee and pension savings market.

€4.1 billion

Volume of VEGA IS solidarity assets[2]

More than €4 billion in solidarity assets managed by VEGA IS for Natixis Interépargne clients.

4 million

Number of Natixis Interépargne savings clients[3]

Nearly 4 million Natixis Interépargne clients and 115,000 corporate clients.

€120 billion

SRI assets market in France[4]

The SRI market for employee and pension savings schemes represents €119.6 billion in France in 2025.

€18 billion

Solidarity assets market in France[4]

The market for solidarity-based employee and pensions savings plans represents €17.9 billion in France.

(1) VEGA IS, SFDR Article 8 and 9 assets at 30/06/2025.
(2) VEGA IS, solidarity assets (so-called "85/15" funds invested in ESUS approved companies).
(3) *Source: Natixis Interépargne as of 30/06/2025.*
(4) AFG study, October 2025, *https://www.afg.asso.fr/fr/lepargne-salariale-et-lepargne-retraite-collective-plebiscitees-par-les-entreprises-et-leurs-salaries/*.

Employee savings schemes and pension savings plans (Natixis Interépargne)

Natixis Interépargne is committed to a sustainable approach to employee and pensions savings schemes in France, with nearly €30 billion in responsible assets and over €4 billion in solidarity funds. SRI assets managed by VEGA IS on behalf of employee and pension savings clients account for nearly a quarter of this market in France, valued at €119.6 billion by the French Financial Management Association (AFG) as of June 30, 2025. Natixis Interépargne is strongly positioned in this fast-growing market, holding more than 90% of employee and pensions savings outstandings with a sustainable investment objective. Natixis Interépargne also stands out for its positioning in the solidarity savings market: more than 23% of outstandings are held by its customers, in a market estimated at €17.9 billion by the AFG. With nearly 4 million savers placing their trust in it, Natixis Interépargne is a key player in responsible and solidarity savings, having reaffirmed its position in 2025.

B – Number of employees by division and geographic area

Division	Number of employees (contracts) 12/2025	12/2024
Corporate & Investment Banking [1] [2]	7,705	7,396
Asset & Wealth Management	5,891	5,816
Head Office [1]	-	-
Global Solutions [2]	2,587	2,170
TOTAL NATIXIS	**16,183**	**15,382**
Financial investments [3]	908	917
TOTAL NATIXIS (INCLUDING FINANCIAL INVESTMENTS)	**17,091**	**16,299**

(1) Pro forma carried out following the integration of the Head Office division in Corporate & Investment Banking in December 2025 (120 employees as of 31/12/2024).

(2) Natixis Porto division name change with transfer of support functions from Bangalore CIB (147 employees as of 31/12/2024). Pro forma completed for 12/2024.

(3) Natixis Algérie.

Natixis (excluding Natixis Algérie)

Geographic area	12/2025 Number of employees (contracts)	%	12/2024 Number of employees (contracts)	%
FRANCE	8,072	49.9%	7,859	51.1%
EMEA	3,650	22.6%	3,297	21.4%
AMER	3,077	19.0%	2,984	19.4%
APAC	1,384	8.6%	1,242	8.1%
TOTAL	**16,183**	**100%**	**15,382**	**100%**

Natixis (including Natixis Algérie)

Geographic area	12/2025 Number of employees (contracts)	%	12/2024 Number of employees (contracts)	%
FRANCE	8,072	47.2%	7,859	48.2%
EMEA	4,558	26.7%	4,214	25.9%
AMER	3,077	18.0%	2,984	18.3%
APAC	1,384	8.1%	1,242	7.6%
TOTAL	**17,091**	**100%**	**16,299**	**100%**

The headcount presented in the tables above 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).

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*).

C – Sensitive sector policies

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. The definition of these policies is coordinated by Groupe BPCE's Impact Department.

These policies cover the following sectors:

- thermal coal;
- the oil and gas industries;
- the defense and security sector;
- the tobacco sector.

Natixis CIB has internal sector policies with exclusions for the nuclear, mining & metals, and palm oil sectors.

The application of these exclusion policies is checked when entering into a relationship and periodically reviewing customers, as well as when granting a loan.

Natixis IM

Natixis IM's 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.

In line with the different investment strategies[1], Natixis IM's European direct asset management companies ban weapons from their investments[2], and also apply exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. Some asset management companies have developed more restrictive exclusion policies, based on recognized frameworks for fossil fuels. All asset management companies offering investment products in non-listed assets[3] apply strict exclusions on fossil fuels[4] to their investments.

All European asset management companies involved in the direct management of listed assets have defined minimum standards for the social issues to which their investments are subject, based on norms-based exclusions related to international standards[5].

Natixis IM private market asset management companies have adopted these international standards or approaches specific to their investment universe.

D – Strategy and defined objectives including projects and solutions to meet sustainability challenges

Natixis CIB and Natixis IM are actively contributing to the 2026 sustainability 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).

Sustainability issues and supporting clients in their transition objectives are at the heart of Natixis CIB and Natixis IM's strategic goals for 2030.

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 "green" revenues[6], reflecting the development momentum of the activities involved in the environmental transition. For more details, *see Section 2.2.2.1 "[E1-1] Transition plan for climate change mitigation", of Part 2 "Environmental information"*.

In addition, Natixis CIB is pursuing a trajectory of decarbonizing portfolios with the help of its internal management and support for operational financing decisions tool, the Green Weighting Factor, which it continues to improve.

(1) For Ossiam, due to quantitative management and the replication of a benchmark index, these exclusions only concern products with ESG criteria. For AEW, exclusions for environmental criteria are put in place depending on the characteristics of the assets/buildings.
(2) Biological weapons, chemical weapons, anti-personnel mines, cluster munitions.
(3) Flexstone Partners, Naxicap Partners, Seventure and Vauban IP. For AEW, the exclusions applied are not sectoral, but specific to the nature of the asset and according to defined social and environmental criteria.
(4) Coal, fossil fuel.
(5) United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights and/or OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
(6) "Green" revenues: Revenues from green and sustainable financing and investment solutions. Scope: Natixis CIB's Corporate & Investment Banking business (Sustainable finance, renewable franchises & new energies, financing of customers/assets colored Dark & Medium Green according to the Green Weighting Factor). For more details on the GWF, *see Section 2.2.5 "[E1-3] Actions and resources in relation to climate change policies"*.

In addition to offering financing and investment solutions, Natixis CIB supports its clients in developing and carrying out their transition plans through its advisory 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 challenges for Natixis CIB include:

- the risk of greenwashing in an environment where ESG is becoming more and more common, while maintaining a satisfactory level of transparency;
- stability and clarity in compliance with 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 development of the Transition Plan Assessment - TPA tool (for more details on the TPA *see Section 2.2.5 "[E1-3] Actions and resources in relation to climate change policies" in 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 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 pillars:

- 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 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 an increased awareness of client and sales teams about sustainability issues.

In this context, an annual growth target of 5% for assets under management for transitions(2) was set in connection with Groupe BPCE's **VISION 2030** plan. In 2025, this target was surpassed, with 9% growth recorded.

In this context, Natixis IM has defined an IT investment plan to facilitate the creation of technological synergies between its asset management companies. To this end, the preparation of a sustainability offer by NIM-OS(3), an investment in a centralized tool for the Natixis IM holding, and partnerships with innovative start-ups are some of the projects underway. For example:

- Natixis IM is capitalizing on Artificial Intelligence to improve processes, including the monitoring and anticipation of controversies at the level of the Natixis IM holding company, with the aim of deploying these tools within its management companies;
- in 2025, Natixis IM, in partnership with Mirova and a market consortium, launched the "Avoided Emissions Platform". This initiative aims to help standardize the methodologies used to calculate avoided emissions. These metrics help assess the potential impact of certain climate solutions, in addition to absolute emissions indicators.

1.2.1.2 Business model and value chain

A – Business model (42)

(1) 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.
(2) Sustainable bonds (GSSS Bonds), impact funds and private assets classified as Articles 8 and 9 SFDR.
(3) Entity bringing together IT, data management, middle-office operational services and reporting.

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 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 15** 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 15 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 of 16.5% (at the end of 2025)**

Our teams

- **More than 16,000 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 IM

A global asset management player, with a diversified and high-performing entrepreneurial model generating added value for our clients

Natixis WM

A high value-added offering for our direct UHNW* clients and the clients of the Banque Populaire and Caisse d'Epargne networks

*Ultra high net worth

Our added value for our stakeholders

Our clients

- **High-performance management offering**: 77% of Natixis IM open funds ranked 1st and 2nd quartiles by Morningstar (based on past performance over 3 years) at the end of 2025
- **A major player in corporate financing**, 90% 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 €790 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 50 projects** launched worldwide since its creation in 2020

The environment

- **Renewable energy financing with 9.1 GW** of renewable electricity capacity financed in 2025
- 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 – Resources

Natixis' resources are broken down into four main assets:

- human capital, comprising 16,183[1] employees with diverse profiles and expertise;
- financial capital, with a high level of equity (see Chapter 3 Risk Factors, Risk Management, and Pillar III for prudential ratios in the universal registration document), 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.

Natixis considers the above-mentioned intangible assets to be essential[2].

C – Results

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:

- **#3** Global Sustainability Coordinator 2025 (Dealogic, loans);
- **#1** North America Sustainability Coordinator 2025 (Dealogic, loans).

Including 2025 Awards:

- Environmental Finance Impact Award: Lender of the Year;
- IFR: Bank of Sustainability.

For more details, *see Section 2.2.5 "[E1-3] Actions and resources in relation to climate change policies" in Part 2 "Environmental information"*.

D – Value chain

Natixis IM

20 countries
Distribution network, in addition to BPCE sales teams

€542 billion
Outstanding funds Article 8/ Article 9 SFDR at the end of 2025

Sustainable strategies
Climate change, Social inclusion, just transition, biodiversity, etc.

The integration of sustainability issues in current and expected products and profits for Natixis IM clients is reflected in the following volumes of assets under management at the end of 2025:

- €541.8 billion in assets under management with funds that promote social or environmental characteristics (Article 8 SFDR) or that have sustainable investment objectives (Article 9 SFDR);
- €51.2 billion were invested in green, social, sustainable or sustainability-linked bonds. These are investments targeting 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.
- Natixis IM is ranked among the world leaders in Asset Management and 2nd European player[3] in this industry with US$106.9 billion in assets under sustainable management (Morningstar methodology, for the universe of open-ended funds and ETFs only) at the end of December 2025.

(1) Number of Natixis employees excluding financial investments(*i.e.* Natixis Algérie).
(2) Essential intangible assets are defined as those that are "devoid of physical substance on which the company's business model fundamentally depends and which constitute a source of value creation for the company" French Commercial Code, Art. L.232-1, II-7° and L.22-10-35, amended by order 2023-1142.
(3) Morningstar – Global Sustainable Fund Flows: Q4 2025 in Review - Natixis IM #2 in terms of total sustainable AUM under active management as of 31/12/2025. Refer to the report for Morningstar's definition of sustainable assets: *https://www.morningstar.com/business/insights/research/global-esg-flows*.

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 *(see 1.2.1.1)*



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

1.2.2 [SBM-2] - Interests and views of stakeholders

Natixis maintains ongoing dialogue and interaction with its various stakeholders, directly through its various business lines, including Natixis CIB (corporate finance) and Natixis IM (investment), or *via* Groupe BPCE.

A – Systems for interacting with all stakeholders

Taking stakeholder expectations into account is an essential exercise to better identify and assess Natixis' impacts in terms of sustainability.

Specific communication channels for employees

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.

Systems have also been put in place for employees to address the challenges of skills development (*see Section 3.1.2.8*), quality of life at work (*see Section 3.1.2.3*), and diversity and inclusion (*see Section 3.1.2.9*).

An ongoing link with clients to meet their needs

With regard to clients, Natixis organizes interviews, events, satisfaction surveys and a complaints processing system, which makes it possible to improve offers while including client needs for financial products and services integrating ESG aspects.

Regular relations with other stakeholders

In addition, wherever Natixis operates, stakeholders' expectations on the main ESG issues are identified and taken into account through regular relations with directors, institutional players, the academic and scientific sector, and employee representative bodies, as well as the relationship with suppliers processed at BPCE level, which covers the Natixis scope, and meetings with rating agencies and NGOs (non-governmental organizations) coordinated by Groupe BPCE.

B – Specific consultations during the 2025 fiscal year

In 2025, the stakeholder consultation process within Natixis was based on the use of the various existing mechanisms, supplemented by dedicated ones.

A survey on the VISION 2030 strategic project was carried out in May 2025 among Natixis CIB and Natixis IM employees (Asset & Wealth Management scope). The results of this survey were taken into account to confirm the rating of the extent of certain positive impacts identified for the ESRS S1 standard.

During the year, existing investors and prospects were the subject of consultations as part of discussions related to Groupe BPCE's VISION 2030 strategy deployed by Natixis to collect and promote their opinions during a Roadshow at the end of the year.

Lastly, suppliers' expectations were collected during the year through a "Suppliers' Voice" questionnaire sent *via* Groupe BPCE.

All of the dialogue mechanisms put in place by Natixis with stakeholders are detailed in the table below.

Summary of the existing dialogue with stakeholders

Stakeholders	Dialogue method	Purpose
Stakeholders impacted		
 **Directors [G1]**	• Board of Directors and its various committees (*see Section 1.3.2.1 of Part 1*)	• Presentation and validation of the implementation of Natixis' ESR/ESG strategy
 **Employees [S1]**	• 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) • Creation of an inclusive and respectful environment without distinction or discrimination • Participation of employee representatives in major strategic and transformation issues and negotiation of agreements
 **Clients [E1, S4]**	• 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 • Mediation
 **Suppliers and subcontractors [G1]**	• Responsible purchasing policy • Regular meetings with strategic suppliers • "Suppliers' voice" survey • 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
 **Invested companies [E1, E4, S2, S4]**	• Engagement and voting policy • Collaborative commitments	• Provide positive encouragement for the practices of the companies involved
Users of the sustainability report		
 **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**	• Regular discussions with NGOs coordinated by Groupe BPCE	• 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	• Work-study students, interns and recruitment • Improving the employer brand • Contribution to the Group's research, working groups and strategies

1.2.3 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, along with its 18 affiliated asset management companies[1] worldwide, representing a total of over €1,200 billion in assets under management, are signatories to the UN PRI (United Nations Principles for Responsible Investment). The PRI supports institutional investors in incorporating environmental, social and corporate governance considerations into the investment and engagement process.

Ostrum AM was the first entity to join the PRI in 2008.

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.

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.

2007

Global Compact *Advanced level*

2008

Principles for responsible investment

2010

The Equator Principles

2018

Principles for responsible banking

2020

Act4nature

(1) AEW (including AEW Capital Management), DNCA Finance, Dorval AM (since June 2025, Dorval AM is now integrated into the activities of Natixis Wealth Management), Ecofi, Flexstone Partners, Harris Oakmark, IML, Loomis Sayles, Mirova, Naxicap, Ossiam, Ostrum AM, Seventure Partners, Thematics AM (from January 1, 2026, Thematics AM's expertise has been integrated into Mirova), Vauban IP, Vaughan Nelson, VEGA IS and WCM.

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 February 26, 2026, 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, [14] out of [15] members have an "advanced" or "expertise" level in this skill.

The "*Governance / Internal control*" skill which covers 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, the 15 members of the Board have an "in-depth" or "expertise" level on this skill.

The "*Information Technology / Security*" skill, which covers knowledge and/or experience enabling an adequate understanding and knowledge of the risks related to technology and information security, is "advanced" within the Natixis Board of Directors with regard to the collective mapping of skills. More specifically, 13 out of 15 members have an "advanced" or "expertise" level in this skill.

The "*Anti-Money Laundering and Terrorist Financing*" skill, which covers knowledge and/or experience relating to the national and international AML-CTF regulatory framework, the related risks and their appropriate management. This level is "advanced" within the Natixis Board of Directors with regard to the collective mapping of competencies. More specifically, 13 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 2025, targeted training on ESR topics were provided 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. These training sessions covered the following topics: approaching ESG issues with maturity in the field of Asset Management; ESR & Biodiversity; and analysis of CIB client transition plans.

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 regularly and during the fiscal year (described in Chapter 2 "Corporate governance" of the universal registration document), the Board of Directors approves Natixis' sustainability strategy and validates its commitments on these subjects, in terms of impact, risks and opportunities dimensions. The sustainability topics discussed during the Board of Directors and Specialized Committees meetings were as follows:

Governing body	Chairman	Number of meetings in 2025	Missions	Main ESG topics addressed in 2025
Board of Directors	Chairman of Groupe BPCE's Management Board	9	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 2024 Sustainability Report • Approval of the declaration related to the Modern Slavery Act • Approval of the ESR Committee's amended internal rules • Approval of the DORA digital operational resilience system • 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 • Corporate governance topics described in Chapter 2 "Corporate governance" of the universal registration document • Update on litigation with high reputational stakes • Report on the work of the ESR Committee and the Specialized Committees included in this table
ESR Committee	Independent director	[4](1)	• 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	• "General" information on the regulatory and political context (USA, Omnibus Package, etc.) • Progress report on the CSRD work • Review of the 2024 Sustainability report • Presentation of NIM's ESG governance and operating mode • NIM's ESG market positioning • Presentation of "ESG data" • Presentation of the Green Weighting Factor (GWF) tool • Presentation of the Network Green Hub • Presentation of clients' new onboarding process, including a presentation of clients' ESG Risks Assessment • Sharing of work on DMA CSRD 2025" • Annual review of the ESR Committee's internal rules • NIM update (market/business) • CIB update (3rd quarter/9-month performance) • Provisional schedule for 2026

(1) Including a joint session with the Audit Committee.

Governing body	Chairman	Number of meetings in 2025	Missions	Main ESG topics addressed in 2025
Audit Committee	Independent director	[7][1]	• 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	• Progress on the non-financial reporting / CSRD project • Review of the 2024 Sustainability report • Progress report on the CSRD (presentation of work on the DMA as part of the publication of the CSRD 2025) • Statutory Auditors' observations on financial and non-financial elements (including the 2024 sustainability report) • Presentation of work relating to the DMA as part of the publication of the 2025 CSRD • Update on the evolution of ESG non-financial information
Risk Committee	Independent director	7	• 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	• Presentation of ESG Key Risks Indicators thresholds • Annual update on ESG risk monitoring, including climate and environmental risks • Update on technology risks • Legal risks overview • Update on the "Reputational Risk" and "Whistleblowing" systems for H1 2025 • Presentation of the AML-CTF Annual Internal Control Report • Update on the Whistleblowing system • Compliance risk highlights, challenges and projects (quarterly) • Presentation of the DORA system • 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)
US Risk Committee	Independent director	5	• Oversees the management of risks related to Natixis' combined US operations	• Monitoring of the cybersecurity project • Update on cybersecurity and IT risks • Climate risk training • CIB Americas Cyber Security Remediation Plan • Presentation of CUSO non-compliance risk mapping and 2025 annual control plans
Compensation Committee	Independent director	3	• 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 • Natixis policy on equal pay and gender equality in the workplace in 2025 • Review of the Risk and Compliance objectives and breaches in 2024 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	3	• 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	• Composition of the Board of Directors and the specialized committees (identification of missing profiles, upcoming terms of office, launch of the selection process for outgoing directors to be replaced, identification of profiles to be favored) with regard in particular to the mapping of skills including those relating *to* sustainability (*see Section 1.2.1.1 of Part 1*) of members of the Board of Directors and of Senior Management before appointment • 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 • Presentation of the progress of the Governance project • Update on governance policies
Strategic Committee	Independent director	1	• Monitors the implementation of strategic orientations • Enables dialogue with Senior Management on Natixis' strategic developments	• 2025-2030 strategic plan including sustainability aspects

(1) Including a joint session with the ESR Committee.

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	Number of meetings in 2025	Missions	Main ESG topics addressed in 2025
SMC	Chief Executive Officer	8	• Monitoring of ESG indicators in the strategic plan • Approval of decisions relating to Natixis' sustainability issues	• Natixis CIB and Natixis IM ESR strategy • CSRD • Decarbonization trajectories by business sector • Green Weighting Factor and Green Revenue indicators

In 2025, ESR topics were addressed directly at Senior Management Committee meetings as part of the monitoring of performance indicators on the sustainability of the Company's strategic plan. This concerned eight meetings in 2025. The double materiality analysis and its results were presented at a Senior Management Committee (SMC) meeting on November 17, 2025.

The CSRD theme was regularly monitored during 2025. The Board of Directors' meeting of December 10, 2025 reviewed the work of the ESR Committee of November 20, 2025 and of the Audit Committee of December 8, 2025, which were presented with the latest work on the double materiality analysis. A presentation of the results of the double materiality analysis and Natixis' action plans for 2026 was given. Regarding the double materiality analysis, the methodological changes in IRO ratings as well as changes in materiality compared to the previous year were presented.

The information required under paragraph 26 c) of ESRS S2 is incorporated by reference in Section 1.4.1.4 of this part which details the list of IROs presented to the Board of Directors.

1.3.3 [GOV-3] - Integration of sustainability-related performance in incentive schemes

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 include climate considerations. In particular, they focus on integrating ESG issues at the heart of all Natixis' activities and on consolidating Natixis' role as a key financial partner for clients in the energy transition.

In terms of employer responsibility and employee commitment, the objectives include in particular 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 2025, 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 Corporate & Investment Banking division (Natixis CIB): Green revenue amount*	• 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*) • Development of "Energy Security & Decarbonization" sector expertise, integrating the technological dimension of energy transition challenges, support for innovative Infra projects and digital transition challenges	• Percentage of women in leadership circles • Improvement of the employee experience (recommendation rate and employee engagement rate)	• Development of ESG training adapted to Natixis' activities • Agreement on gender equality extended for one year • Several conferences and campaigns organized on the themes of diversity, health and disability

* Green revenues are made up of Natixis CIB's Corporate & Investment Banking business scope:
- sustainable finance (Green & Sustainable Hub scope);
- renewable franchises & new energies;
- activities with customers/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" (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 (*see 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 was 17.5% in total in 2025, of which:

- 10% for environmental and social responsibility (ESR);
- 7.5% for employer responsibility and employee engagement.

The complete compensation system for the Chief Executive Officer, including the portion of their 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) and e) of ESRS 2 is incorporated by reference in Section 3.1.2.7 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

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 a team dedicated to producing Natixis' non-financial reporting. It ensures that the 2025 sustainability report complies with regulatory requirements by organizing the implementation of Level 1 and 2 controls.

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 lines and functional departments in the production of indicators:
- ensuring the governance of the entire 2025 sustainability report production,
- setting up an organized and automated ESG database, working on the description of data processing processes and the streamlining of the information system architecture,
- ensuring the implementation of level 1 and 2 controls for each indicator.

Sustainability & Strategy Department

In December 2023, the Natixis Sustainability team was brought under 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 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, including:

- 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, and 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 within 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

Level one controls (LoD1) were carried out by each unit or entity responsible for the production of sustainability information. 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

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** of 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 required 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 this report in Section 2.2.3.1 "[E1 SMB-3] Material impacts, risks and opportunities and their interaction with strategy and business model" and 2.2.3.2 "[E1 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities".

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 Natixis level, the ESG Risk team coordinates the implementation of the ESG risk management framework through a dedicated program launched in Q1 2024. It defines a multi-year action plan integrated in the 2024-2026 strategic plan. This program is continuously monitored by Natixis. This roadmap is synchronized with Groupe BPCE's deployment plan, which focuses 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.

Integrating ESG risks in the risk management framework

ESG risks are gradually integrated into Natixis' risk management framework and focused on the most material risks. The materiality study is based on the development of qualitative and quantitative methodologies and approaches.

The process of identifying and assessing the materiality of 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 2.2.3.2 [ESRS 2 IRO-1] of Part 2 "Environmental information".

1.3.5 [GOV-4] - Statement on due diligence

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 Sustainability strategy 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 [IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities 2.2.5 (CIB), 2.2.8 (NIM), 2.2.11 (Own footprint): [E1-3] Actions and resources in relation to climate change policies 1.4.2 [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 their interaction with strategy and business model 3.2.2.4 [S2-4] 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 3.3.1.2 [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	2.3.2.3 [E4-3] Actions and resources related to biodiversity and ecosystems 3.2.2.3 [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns 3.2.2.4 [S2-4] 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 3.3.4.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 3.3.8.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 3.3.8.4 [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

1.4 Impact, risk and opportunity management

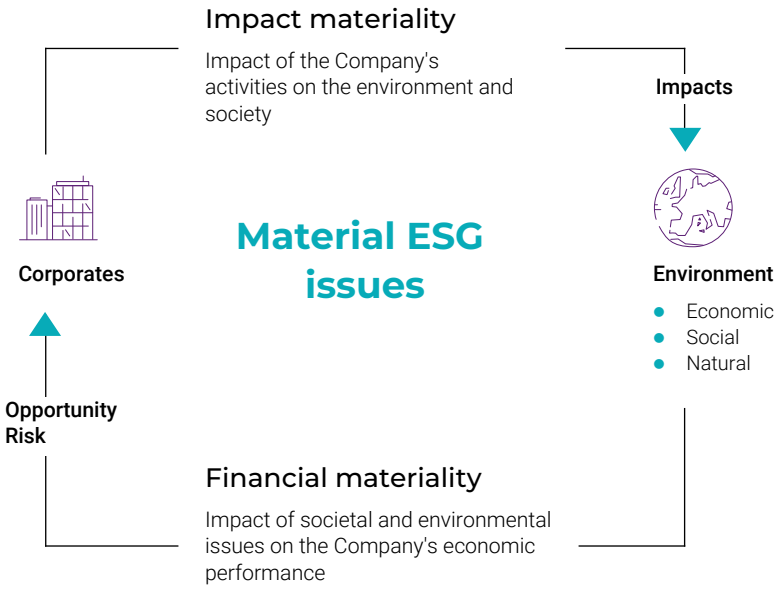
1.4.1 [IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities

1.4.1.1 Definition of double materiality

The 2025 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.

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.



The concept of double materiality aims to take into account:

- **materiality impact**: assesses the actual or potential material positive or negative impacts of the company's activities on people or the environment in the value chain and through business relationships.
- **financial materiality**: assesses the financial impact of risks and/or opportunities. This is the impact of the external environment on Natixis that generates or may have an impact on the Company's financial position, the cost of capital or its financial performance.

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.

1.4.1.2 Methodology for identifying and rating impacts, risks and opportunities

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.

The identification of IROs is carried out by theme and sub-theme according to the requirements of ESRS 1 (AR 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, the due diligence process and the mapping of existing risks; analysis of the double materiality exercises of previous fiscal years,
  - **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**.

Definition of time frames

Natixis analyzed the materiality of IROs according to the following three time frames (in accordance with the definition given in ESRS 1):

1) Short-term: up to one year after the closing date;

2) Medium-term: more than one year but less than 5 years;

3) Long-term: more than 5 years.

For more details on the identification process applied with respect to physical IROs related to climate change, refer to Section [ESRS 2 IRO-1] 2.2.3.2 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities" in Part 2 "Environmental 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.

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.

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.

Description of rating criteria and scales

The ESRS impose the criteria that must be used to measure the materiality of IROs. These criteria may vary depending on whether there is an impact (negative or positive), a risk or an opportunity.

As no rating scale is prescribed by the ESRS, Natixis has defined its own scale of 1 to 4 to assess each criterion. Each impact, risk and opportunity was assessed on the basis of the criteria and scales described above.

IRO	Criteria	Rating & Associated Score / 4			
		1	2	3	4
Negative 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
Positive 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 and risk	**Magnitude** Potential financial effects	No or very little impact	Significant	Strong	Very strong
	Probability of occurrence	Rare / Unlikely	Possible	Probable	Nearly certain

Impact materiality rating

The impacts are rated by the identified contributors for each theme and the review is carried out cross-functionally by the Sustainability Department. Depending on the theme, the impact rating is based on expert opinion; this is particularly the case for social and governance impacts.

For certain themes, specific resources were used:

Natixis

- The rating of the climate impact of the Company's direct activities was based on the 2024 carbon footprint to assess the magnitude (E1).

Natixis CIB

- For the climate impact rating (covering ESRS E1) *via* financing and investments, Natixis carried out a sectoral analysis of its exposures contributing to GHG-emitting activities and its contribution to renewable energies in order to support the assessment of the magnitude.
- For the rating of Nature negative impacts (covering ESRS E2, E3, E4 and E5) *via* financing and investments, in 2025, the expert rating was supplemented by a quantitative analysis conducted using the ENCORE database to support the assessment of the magnitude. This work quantified the impact of the entity by making the link between the sectors financed and the severity of each sector under each pressure. These analyses cover exposures to non-financial companies under the FINREP scope.
- To rate the social impacts, Natixis used additional quantitative analyses while further formalizing the contribution of existing mechanisms to the potential impacts:
  - to rate the negative impact on workers in the value chain (covering the ESRS S2) *via* financing and investments, Natixis used additional quantitative analyses and, by further formalizing the contribution of existing systems in the potential impacts, assessed the extent of its impact *via* an analysis of its exposures by geography according to a ranking based on two international human rights frameworks;
  - for the rating of the impact on affected communities (covering ESRS S3) *via* financing and investments, Natixis assessed the extent of its exposure to sectors that could positively affect communities.
- To rate a positive impact on the Company's governance (covering ESRS G1), Natixis relied on Groupe BPCE's Know Your Supplier (KYS) approach, and more specifically on a questionnaire sent to suppliers as part of the responsible purchasing policy, to measure their level of satisfaction with payment deadlines.

Natixis IM

- For the rating of impacts (covering ESRS E1, ESRS E2, ESRS E3, ESRS E4, ESRS E5, ESRS S2, ESRS S3 and ESRS S4) *via* financing and investments, the rating was supplemented by quantitative analyses carried out using the ESG sector materiality matrix published by MSCI. This work quantified the impact of the entity by making the link between the sectors financed and the severity of each sector for each theme. These analyses cover assets under management in Europe.

Assessment of financial materiality

The financial materiality rating for the various ESRS was carried out by the Natixis Risk division, with the help of the various identified contributors, except for ESRS S1 and G1, which were assessed by the Human Resources and Compliance Departments, respectively.

The overall approach adopted by Natixis to assess the financial materiality of the various ESRS aims to capitalize as much as possible on the guiding principles and results of the materiality exercise carried out annually as part of the review of the institution's risk appetite framework. For environmental risks, this annual review is an opportunity to assess the (relative) materiality of the transmission channels for physical risk or transition risk to the other categories of risks (financial or not) to which Natixis is exposed: credit risks, liquidity, market, reputation, legal, non-compliance, etc.

The consistency of the materiality exercises is ensured through three main biases:

- the magnitude and probability ratings of the various ESRS are based on the same frequency and severity thresholds that prevail when assessing the materiality of risk appetite;
- the same magnitude/probability pairs lead to the same materiality scores (on a four-point scale) as those predicted by the materiality matrix used in the risk appetite framework (*see below "Risk rating matrix"*);
- when the description of an ESRS relating to the environment is close to a transmission channel assessed as part of the risk appetite materiality exercise, the magnitude/probability rating of the ESRS is made in such a way as to regain the same materiality score.

The various rating exercises, whether it is the rating of the financial materiality of the ESRS or the annual review of the materiality of the risk appetite framework, are based primarily on observations of the risk measures available within the risk management framework. When these metrics are not available or deemed not sufficiently representative of the risk situation under consideration, the magnitude and probability rating is then carried out or supplemented on the basis of expert opinion.

In addition to rating the magnitude and probability, the ESRS rating exercise also invites specifying the horizon (short, medium or long term) within which the risk would reach its peak in intensity. This timeframe is determined on the basis of expert opinion, taking into consideration the development scenarios commonly put forward by international organizations (NGFS, IAE, IPCC).

More specifically, Natixis uses an approach that combines quantitative analysis when information is available, supplemented by expert judgment. In addition:

- For climate risks (ESRS E1 to E5), the quantitative approach is based on the materiality analysis carried out as part of the RAF supplemented by expert opinion.
- For social risks (ESRS S1 to S4), the approach is based on existing measurement tools (operational risk mapping for S1 and the reputation event tracking database used in the RAF for S2, S3, and S4), always supplemented by expert opinion.
- Finally, for ESRS G1 governance risk (business conduct – compliance), the approach is based on the approach used for the RAF, supplemented by assessments from the compliance risk assessment framework and expert opinion.

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.

The financial materiality rating for the various ESRS was carried out by Natixis' Risk division, with the assistance of the various contributors identified, except for ESRS S1 and G1, which were assessed by the Human Resources Department and the Compliance Department, respectively.

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 scoring process applied with respect to climate change IROs, refer respectively to Section [ESRS 2 IRO-1] 2.2.3.2 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities" in Part 2 "Environmental information".

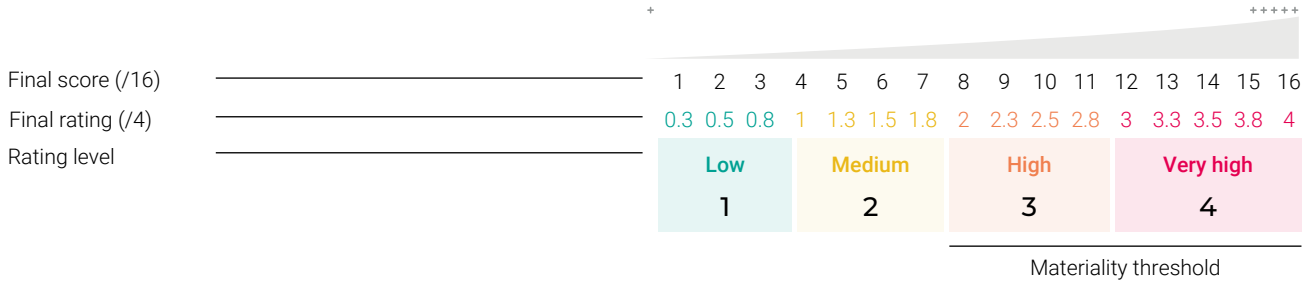
Determination of the materiality threshold

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.

Impacts and opportunities

An impact or opportunity is material when its rating is greater than or equal to a high or very high level.



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

Risks

In 2025, the risk materiality threshold was modified to align with Natixis' risk appetite framework.

In the double materiality analysis, any risk with a score of 1, 2 or 3 in the matrix (presented below) is considered material.

Risk Rating Matrix

Frequency – Probability	Severity - Magnitude: Low	Significant	Strong	High
≤ 1 year	0	2	3	3
]1-5] years	0	1	3	3
]5-15] years	0	1	2	3
> 15 years	0	0	2	3

Organization in terms of rating impacts, risks and opportunities

The Sustainability team built a common IRO rating method through workshops organized with Natixis' main support departments and business lines, including:

- the Compliance Department;
- the Human Resources Department;
- the Risk 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.

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

Natixis has taken care to take into account the interests and points of view of stakeholders throughout its materiality analysis. Natixis interacts with its stakeholders on a regular basis, as presented in Section 1.2.2 "[SBM-2] - Interests and views of stakeholders". The lessons learned from this dialogue with stakeholders (survey VISION 2030), "Suppliers' voice" questionnaire, discussions with investors and the various trade unions of Natixis and Groupe BPCE, etc.) were taken into account in the rating of impacts, risks and opportunities, in particular thanks to the involvement of internal experts who are their contacts. For these first years of application of the CSRD directive, there was no dedicated consultation.

The consultation procedures and types of stakeholders consulted are detailed in Section 1.2.2 "[SBM-2] - Interests and views of stakeholders".

1.4.1.3 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.

Natixis S.A.'s Sustainability team was in charge of coordinating the IRO review work together with the Natixis IM teams and the collaboration of the various departments/divisions within Natixis.

1.4.1.4 Presentation of the results of the double materiality analysis (material IROs)

Environment

Climate change (ESRS E1)

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Climate change - Adaptation	Contribution to climate change mitigation and adaptation - Financing and investments	Risk	Risk of financial losses arising from credit or market risk related to financing or investment transactions in counterparties, activities or projects sensitive to physical climate risk factors	Downstream	Short, Medium, Long term	-	Natixis CIB, Natixis IM
		Opportunity	Business opportunities related to financing/investment solutions to support customers in their transition and adaptation to climate change as well as sustainable savings products invested in companies to support their transition	Downstream	Medium, Long term	-	Natixis CIB, Natixis IM
Climate change - Mitigation		Risk	Risk of financial losses arising from credit or market risk related to financing or investment transactions in counterparties, activities or projects sensitive to transition climate risk factors	Downstream	Short, Medium, Long term	-	Natixis CIB, Natixis IM
		Negative impact	Negative impact on the climate due to financing and investments in greenhouse gas emitting sectors	Downstream	—	Actual	Natixis CIB, Natixis IM
	Contribution to climate change mitigation - Direct activities of the Company	Negative impact	Negative impact on the climate due to GHG emissions from Group own operations (IT, fixed assets, etc.)	Own operations	Short, Medium, Long term	Actual	Natixis (own footprint)
Energy	Energy - Financing and investments	Positive impact	Positive impact on the deployment of renewable energies thanks to financing/investments	Downstream	Short, Medium, Long term	Actual	Natixis CIB, Natixis IM

Natixis CIB · Natixis IM · Natixis (own footprint) · 0.0. Own operations
Short term · Medium term · Long term · — Invariable

Biodiversity and ecosystems (ESRS E4)

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Biodiversity (Direct impact drivers of biodiversity loss)	Biodiversity - Financing and investments	Negative impact	Negative impact due to financing/ investments in sectors significantly contributing to biodiversity loss	Downstream	Short, Medium, Long term	Potential	Natixis IM

Natixis CIB · Natixis IM · Natixis (own footprint) · 0.0. Own operations
Short term · Medium term · Long term · — Invariable

Social

Own workforce (ESRS S1)

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Attractiveness, retention and employee engagement	Integration of new hires and strengthening employee engagement	Positive impact	Positive impact of the employee experience contributing to a welcoming environment for employees (pre-boarding, onboarding, induction path and individualized training path)	Own operations	—	Actual	●
	Recruitment strategy & employer brand	Opportunity	Financial opportunity for the Group to strengthen its employer brand image and its attractiveness on the job market with an inclusive digital recruitment strategy	Own operations	🕒🕒	-	●
Working conditions	Social dialogue (trade union freedom and collective bargaining)	Positive impact	Positive impact on employee engagement and performance *via* sustained and constructive social dialogue (regular meetings with employee representative bodies and the conclusion of collective agreements)	Own operations	—	Actual	●
	Privacy and protection of personal data	Risk	Risks of financial losses arising from a legal and/or reputational risk in the event of failure of measures to protect employees' personal data	Own operations	—	-	●
	Quality of life at work and risk prevention and safety at work	Risk	Financial risks arising from an operational risk related to employee turnover, absenteeism and disengagement (recruitment and training costs, loss of performance, loss of talent)	Own operations	—	-	●
		Risk	Financial risks arising from an operational risk for the Group in the event of a danger to the health and safety of employees	Own operations	—	-	●
	Adequate pay and social protection (including forced labor / child labor)	Positive impact	Positive impact for employees of clear, fair, well-understood compensation exceeding legal minimums, and solid protection exceeding legal obligations	Own operations	—	Actual	●
	Employee health and job retention	Positive impact	Positive impact on employees' quality of life at work of working conditions and a secure work environment adapted to the well-being of employees (work time, remote working, reorganization of premises, work/life balance, etc.)	Own operations	—	Actual	●
Equal treatment and opportunities	Training and skills development	Positive impact	Positive impact on employees thanks to a skills management, career management and professional mobility system	Own operations	—	Actual	●
		Opportunity	Financial opportunity for the Group by promoting the development of internal skills and capitalizing on expertise and knowledge to strengthen employee engagement (increased retention rate, reduced operational risk, etc.)	Own operations	—	-	●
	Diversity & Inclusion (Gender, Disability, Discrimination & Harassment)	Positive impact	Positive impact on diversity, inclusion, professional equality and support for people with disabilities	Own operations	—	Actual	●

● Natixis CIB ● Natixis IM ● Natixis (own footprint) 0.0. Own operations

🕒 Short term 🕒🕒 Medium term 🕒🕒🕒 Long term — Invariable

Workers in the value chain (ESRS S2)

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Working conditions	**Working conditions in companies financed or in which the bank invests**	Negative impact	Negative impact from financing/ investments in sectors that may experience degraded social or working conditions	Downstream	—	Potential	●

● Natixis CIB ● Natixis IM ● Natixis (own footprint) **0.0.** Own operations
Short term Medium term Long term — Invariable

Consumers and end-users (ESRS S4)

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Impacts related to consumer and/or end-user information	**Protection of personal data, cybersecurity and supervision of commercial practices (including transparency of the offer)**	Opportunity	Opportunity to improve client satisfaction through a diversified product offering, tailored to customer profiles and preferences, and transparent and responsible marketing, which allows a good understanding of products and their ESG characteristics	Downstream	—	-	●
Personal safety of consumers and/or end-users	**Protection of personal data, cybersecurity and supervision of commercial practices (including transparency of the offer)**	Negative impact	Potential negative impact on customers related to the leakage or loss of personal data (especially in the event of cyberattacks)	Own operations, Downstream	—	Potential	●●
		Risk	Risk of financial losses arising from legal and/or reputational risk in the event of failure in the implementation of measures to protect customers' personal data	Own operations	—	-	●●

● Natixis CIB ● Natixis IM ● Natixis (own footprint) **0.0.** Own operations
Short term Medium term Long term — Invariable

Governance

Business conduct (ESRS G1)

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Ethics of business practices and culture	**Anti-Corruption & Anti-Bribery**	Risk	Risk of financial losses arising from a reputational risk or a legal/ sanction risk related to a failure in the implementation of anti-corruption obligations	Upstream, Own operations, Downstream	—	-	●●
	Anti-money laundering / fight against terrorism	Risk	Risk of financial losses arising from a legal risk/sanction related to a failure to implement obligations in the fight against money laundering, the financing of terrorism and, more broadly, the prevention and detection of criminal financial behavior by clients, on the one hand, and in terms of the implementation of sanctions (embargoes, sectoral sanctions, asset freezes)	Upstream, Own operations, Downstream	—	-	●●
	Market abuse	Risk	Risk of financial losses arising from a sanction and reputational risk related to a failure in the implementation of obligations to protect market integrity (conflicts of interest and market abuse)	Upstream, Own operations, Downstream	—	-	●●
Management of relationships with suppliers including payment practices	**Responsible purchasing and supplier relationship management**	Positive impact	Positive impact on suppliers *via* Group commitment policies in terms of responsible purchasing and management of payment terms	Upstream	—	Actual	●

● Natixis CIB ● Natixis IM ● Natixis (own footprint) **0.0.** Own operations

Short term Medium term Long term — Invariable

1.4.2 [SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified by the double materiality analysis are incorporated by reference in Section 1.4.1 [IRO-1] of Part 1 "General information", which details the material impacts, risks and opportunities identified by 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 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 2.2.3;
- **Biodiversity and ecosystems (ESRS E4)**: Section 2.3.2;
- **Own workforce (ESRS S1)**: Section 3.1.1;
- **Workers in the value chain (ESRS S2)**: Section 3.2.1;
- **Consumers and end-users (ESRS S4)**: Section 3.3.1;
- **Business conduct (ESRS G1)**: Section 4.1.1.

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, clients) and the environment.

The possible current financial impacts of physical or transition risks are recognized in Natixis' financial statements *via* two mechanisms. At the portfolio level through sector provisions that may be applied to take into account the increase in credit risk. At the client level, adjustments may also be made to internal ratings, with impacts in terms of credit provisions or capital requirements.

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".

Changes compared with the previous fiscal year

- The IROs related to the risks of relative financial losses arising from reputational, legal and non-compliance risks have been grouped within each ESRS compared to the previous fiscal year. This consolidation was carried out to reflect the strong links between these themes and similar transmission channels, as well as to improve the readability of the report.

Natixis has grouped together, where relevant, the impacts and opportunities identified in 2024 that concerned the same sub-themes or sub-sub-themes, in order to avoid potential redundancies on E1 and S1 ESRS.

The materiality of the following themes changed between fiscal years 2024 and 2025:

- ESRS E4 (Biodiversity and ecosystems) for Natixis IM. Analysis of the investments made it possible to determine the material contribution to negative impacts;
- ESRS S2 (Workers in the value chain) for Natixis CIB. The probability of impacts on this topic has been revised downwards, making them immaterial, based on two analyses:
  - given the nature of the entity's activity and its value chain, the impacts particularly concern working conditions rather than human rights,
  - an additional quantitative analysis was applied, based on the use of external data sources, in order to present an order of magnitude of Natixis CIB's exposures to areas/countries around the world where occupational health and safety is an issue. The results highlighted the low level of exposure in high-stakes countries;
- ESRS S3 (Affected communities) for Natixis CIB and IM. The magnitude rating was also based on portfolio analysis and the low exposure to the identified countries made it possible to reduce the magnitude of the positive and negative impacts, rendering them immaterial;
- ESRS G1 (Business conduct) for Natixis CIB and IM. The "whistleblowers" sub-sub-theme is no longer considered material following the change in methodology and in alignment with the results of Groupe BPCE's dual materiality analysis.

1.4.3 [IRO-2] - Disclosure Requirements in ESRS covered by the undertaking's sustainability report

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 European taxonomy metrics for 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 initially set by the Green Taxonomy regulatory framework (EU) 2020/852 and then modified by delegated acts:

- 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 has been in force since 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 water and marine resources, the transition to a circular economy, the prevention and reduction of pollution, and 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 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 notably subject to publication requirements that are staggered by one year compared with non-financial companies. This principle allows financial companies to use eligibility and alignment data reported by counterparties themselves subject to these disclosure requirements (counterparties subject to CSRD) to weight their investments, financing and other exposures.

Natixis publishes the disclosures applicable to financial companies - credit institutions. Natixis publishes the tables required by the Taxonomy Regulation in the table formats presented in Appendix VI of Delegated Regulation 2023/2486.

This year, Natixis does not apply the provisional delegated act published on July 4, 2025 amending the Taxonomy Regulation in accordance with the provisions of the relevant law.

2.1.2 Mandatory GAR

The Natixis GAR established at December 31, 2025 includes data on alignment with the taxonomy. It is presented in the tabular format required by the regulations of the current version. 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.

Natixis' GAR established on December 31, 2024 listed information on alignment with two environmental climate objectives (mitigation and adaptation). For 2025, Natixis included in the GAR calculation information on alignments with the other four objectives (sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems). Data on aligned assets is published as soon as it is available on Bloomberg. Information on eligibility for the four non-climate objectives (sustainable use and protection of water 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. As of December 31, 2025, this information was provided by Natixis and the columns of the regulatory tables relating to this information were presented for the first time.

Taxonomy integrated in the Group's activities (requirements of Annex XI of Delegated Regulation 2021/2178)

The taxonomy criteria are used to identify a portion of the financial assets allocated to green bonds issued by Groupe BPCE. Groupe BPCE also takes into account the European taxonomy in the design of some of its "green" offers and services and in the context of its project financing (renewable energy financing).

KPI of material non-bank subsidiaries

The material non-banking activities of the Group are asset management activities. The AuM GAR is published in the "Off-balance sheet indicators: assets under management" section.

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, 2025). Outstandings are recorded at gross carrying amount (before impairment, provisions and amortization) and without deduction of repayments or sales of assets during the period. Given their insignificant nature, the GAR Flows KPI is not calculated on shareholders' equity (*e.g.* equities). The KPIs for cash flows, financial guarantees and assets under management are also not published for operational reasons. The other calculation principles remain identical to those applied for the calculation of outstandings.

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.

2.1.3 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 taxonomic eligibility and alignment analysis

Exposures on:

- Non-financial companies subject to the CSRD
- Financial companies subject to the CSRD
- Local governments
- Collateral obtained by taking possession

Assets not subject to the taxonomy eligibility/alignment analysis – but included in the denominator

Assets excluded from the numerator for GAR calculation (but included in the denominator):

- Hedging derivatives
- Exposures to non-financial and financial companies
- 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

27.86% *OF TOTAL ASSETS*

DENOMINATOR

Total GAR assets

42.59% *OF TOTAL ASSETS*

TOTAL FINREP 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.

2.1.4 Methodology used

According to the principles of the regulations, 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 CSRD regulations, as identified from the database provided by Bloomberg:
  - for unallocated financing, by applying the alignment and taxonomy eligibility rates (Turnover KPI and CapEx KPI) available in Bloomberg to the gross amount outstanding. These data correspond to the indicators published by these counterparties in the previous year (determined in accordance with the criteria of the Climate and Environment delegated regulations). Natixis only uses Bloomberg data that corresponds to the exact counterparty data. Natixis does not use Bloomberg estimates. Lastly, in the absence of available data distinguishing eligibility and alignment rates by environmental objective, the choice was made to allocate them to the climate change mitigation objective,
  - for financing allocated, the taxonomy criteria defined by the European Commission should be analyzed on the basis of the information provided by the counterparties. For the 2025 fiscal year, Natixis conducted these *ad hoc* eligibility and alignment analyses using only the data available in Bloomberg. These data are not always exhaustive, in particular for the data relating to the alignment of financial companies. The Group's alignment ratio is penalized by this lack of data.

As part of its commitment to transparency and compliance with sustainability standards, Natixis provides information on recent changes to the European taxonomy below:

On July 4, 2025, an amendment was adopted to simplify the application of this taxonomy. Pending publication in the Official Journal, Natixis has decided to retain the old rules for the publication of its 2025 results. The calculation of the Green Asset Ratio (GAR) for 2025 will be carried out according to the methodology in force for the publication of the 2024 report. This decision was made given the uncertainty surrounding the regulatory timing and is intended to ensure data continuity and comparability. At the same time, Natixis has already begun adaptation work to comply with the new requirements introduced by the taxonomy delegated regulation of July 2025 with a view to the publication of results for the 2026 fiscal year. In accordance with the requirements of the amended taxonomy, the scope of assets taken into account for the calculation of the GAR will be revised. In this new approach, the GAR will include the same asset categories in both the numerator and the denominator, *i.e.* assets subject to eligibility criteria or alignment with the taxonomy. This change in the calculation method will necessarily lead to an increase in the GAR.

2.1.5 Comparison of different GAR calculation methods - Turnover basis

Method comparisons

(in millions of euros) **as of 31/12/2025**	Current method		New method	
GAR *(percentage of Taxonomy-aligned assets)*	0.30%		0.46%	
	Numerator: Aligned assets	Denominator: Assets covered by the GAR	Numerator: Aligned assets	Denominator: Assets covered by the GAR
Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	**670**	**145,258**	**670**	**145,258**
Financial companies	-	124,906	-	124,906
Non-financial companies	669	19,039	669	19,039
Households	1	657	1	657
Financing of local governments	-	656	-	656
Foreclosure collateral: residential and commercial real estate	0	-	0	-
Assets included in the denominator for GAR calculation (old method):		**75,799**		
Financial and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements		57,483		
Hedging derivatives		374		
Interbank demand loans		6,081		
Cash and cash equivalents		8		
Other assets (goodwill, property, plant and equipment and intangible assets, etc.)		11,853		
TOTAL DENOMINATOR		221,057		145,258

BPCE applies the old calculation method for the 2025 report in accordance with Taxonomy Regulation 2020/852
GAR = numerator (taxonomy-aligned assets) / denominator. According to the future Taxonomy Regulation, the denominator only covers assets subject to eligibility and alignment analysis.

2.1.6 GAR summary

2.1.6.1 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

As of December 31, 2025

	31/12/2025			31/12/2024			
	(in millions of euros)	*% total assets*	*% of total GAR assets (denominator)*	*(in millions of euros)*	*% total assets*	*% of total GAR assets (denominator)*	**Change since 31/12/2024**
Total assets	**519,077**	**100.00%**		**507,116**	**100.00%**		**0.00%**
Assets not included in the GAR calculation	298,020	57.41%		292,312	57.64%		(0.23)%
Total GAR assets	**221,057**	**42.59%**	**100%**	**214,804**	**42.36%**	**100%**	**0.23%**
Assets excluded from the numerator for GAR calculation (but included in the denominator)	75,799	14.60%	34.29%	77,806	15.34%	36.22%	(0.74)%
GAR – Assets covered by the numerator and denominator: Assets subject to eligibility and alignment analysis	**145,258**	**27.98%**	**65.71%**	**136,998**	**27.02%**	**63.78%**	**0.97%**
(CSRD counterparty turnover basis)							
Of which to sectors relevant to taxonomy (eligible for taxonomy)	2,482		1.12%	3,302		1.54%	(0.41)%
Of which environmentally sustainable (aligned with the taxonomy)	**670**		**0.30%**	**923**		**0.43%**	**(0.13)%**
(CSRD counterparty CapEx basis)							
Of which to sectors relevant to taxonomy (eligible for taxonomy)	3,094		1.40%	3,957		1.84%	(0.44)%
Of which environmentally sustainable (aligned with the taxonomy)	**1,135**		**0.51%**	**1,489**		**0.69%**	**(0.18)%**

Detail of the GAR - Turnover basis

As of December 31, 2025

	31/12/2025					31/12/2024					Change in aligned outstandings (since 31/12/2024)
	(in millions of euros)			*As a % of total outstandings*		*(in millions of euros)*			*As a % of total outstandings*		
	Outstanding	of which eligible	of which aligned	of which eligible	of which aligned	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	**145,258**	**2,482**	**670**	**1.12%**	**0.30%**	**136,998**	**3,302**	**923**	**1.54%**	**0.43%**	**(0.13)%**
Of which exposures to:											
• financial companies subject to the CSRD	124,906	7	0	0.00%	0.00%	117,968	13	0	0.01%	0.00%	(0.00)%
• non-financial companies subject to the CSRD	19,039	2,269	669	1.03%	0.30%	17,634	3,166	923	1.47%	0.43%	(0.13)%
• Households	657	123	1	0.06%	0.00%	651	0	0	0.00%	0.00%	0.00%
• financing of local governments	656	83	0	0.04%	0.00%	656	123	0	0.06%	0.00%	0.00%
• Collateral obtained by seizure: residential and commercial real estate	0	0	0	0.00%	0.00%	0	0	0	0.00%	0.00%	0.00%

Detail of the GAR - CAPEX base

As of December 31, 2025

	31/12/2025					31/12/2024					Change in aligned outstandings (since 31/12/2024)
	(in millions of euros)			*As a % of total outstandings*		*(in millions of euros)*			*As a % of total outstandings*		
	Outstanding	of which eligible	of which aligned	of which eligible	of which aligned	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	**145,258**	**3,094**	**1,135**	**1.40%**	**0.51%**	**136,998**	**3,957**	**1,489**	**1.84%**	**0.69%**	**(0.18)%**
Of which exposures to:											
• financial companies subject to the CSRD	124,906	17	0	0.01%	0.00%	117,968	9	0	0.00%	0.00%	(0.00)%
• non-financial companies subject to the CSRD	19,039	2,872	1,134	1.30%	0.51%	17,634	3,825	1,488	1.78%	0.69%	(0.18)%
• Households	657	123	1	0.06%	0.00%	651	0	0	0.00%	0.00%	0.00%
• financing of local governments	656	83	0	0.04%	0.00%	746	123	0	0.06%	0.00%	0.00%
• Collateral obtained by seizure: residential and commercial real estate	0	0	0	0.00%	0.00%	0	0	0	0.00%	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
As of December 31, 2025

	31/12/2025					31/12/2024					Change in aligned outstandings (since 31/12/2024)
	(in millions of euros)			*As a % of total assets*		*(in millions of euros)*			*As a % of total assets*		
	Outstanding	of which eligible	of which aligned	of which eligible	of which aligned	Outstanding	of which eligible	of which aligned	of which eligible	of which aligned	
Financial guarantees	35,905	7,250	2,361	20.19%	6.57%	33,511	6,617	2,158	19.75%	6.44%	0.14%
Assets under management	1,092,118	60,805	17,674	5.57%	1.62%	1,123,850	92,657	9,688	8.24%	0.86%	0.76%

Detail of the GAR for off-balance sheet exposures - CapEx
As of December 31, 2025

	31/12/2025					31/12/2024					Change in aligned outstandings (since 31/12/2024)
	(in millions of euros)			*As a % of total assets*		*(in millions of euros)*			*As a % of total assets*		
	Outstanding	of which eligible	of which aligned	of which eligible	of which aligned	Outstanding	of which eligible	of which aligned	of which eligible	of which aligned	
Financial guarantees	35,905	7,053	3,044	19.64%	8.48%	33,511	6,804	2,830	20.30%	8.44%	0.03%
Assets under management	1,092,118	69,733	24,928	6.39%	2.28%	1,123,850	25,787	7,910	2.29%	0.70%	1.58%

Model 1 - Activities related to nuclear energy and fossil gas

Principles

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, 2025, Natixis presented 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.

Methodology used

The publication of model 1 is mandatory. This model is used to identify the specific activities in the gas and nuclear sectors covered by Delegated Act 2022/1214 of the Taxonomy Regulation. Models 2 to 5 are presented by weighting the exposure to the counterparties concerned by the data communicated by them in their reference document for the previous year, collected from the Bloomberg database.

2.1.7 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 have an important role to play through the orientation of capital in order to support the transition of the economy.

Natixis CIB and Natixis IM contribute fully to Groupe BPCE's transition plan to mitigate and adapt to the effects of climate change. Given its nature of activity, Natixis S.A. is not excluded from the "Paris Agreement" benchmarks *(PAB Paris Aligned Benchmark indices, CTB Climate Transition Benchmark index)*.

Natixis CIB's sectoral transition trajectories contribute to Groupe BPCE's targets. These targets are managed by Natixis CIB at its cores and implemented through the sectoral levers and action plans described in Section 2.2.6 Natixis CIB "[E1-4] Metrics and Targets". 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.

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. Natixis IM's European asset management companies are defining different levels of ambition in terms of the climate transition, with specific objectives adapted to their own challenges and those of their clients. These ambitions and transition plans are described below in Section [2.2.2.1]: Business Impact - Natixis IM *(E1–1 Transition plan for climate change mitigation)*.

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 1.3.3 Part 1 - General information "[GOV-3] - Integration of sustainability-related performance in incentive schemes".

2.2.2 Strategy

2.2.2.1 (E1–1) Transition plan for climate change mitigation

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. Natixis CIB participates in Groupe BPCE's transition plan. 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 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 long-term vision is reflected in several objectives to accelerate the growth of "green" revenues(1), 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 2025, Natixis CIB's green revenue growth was equal to two times the growth of Natixis CIB's total revenues.

(1) Green revenues: revenues generated from green and sustainable financing and investment solutions. Scope: Natixis CIB's Corporate and Investment Banking (Sustainable Finance, renewable energy franchises & new energy, client financing / assets colored Dark Green and Medium Green according to the Green Weighting Factor (GWF)). For more details on the GWF, *see section 2.2.5 "[E1-3] Actions and resources in relation to climate change policies"*.

Natixis CIB is committed to implementing sectoral decarbonization trajectories *see 2.2.5 "**Focus No. 2**" in Section "[E1-3] Actions and resources in relation to climate change policies"* of its financing by working on all transition levers to achieve this objective:

- the client mix/sector mix;
- the pace of client transition;
- the product/client support services offering;
- active management of its financing portfolios.

Natixis CIB has been developing the Green Weighting Factor (GWF) tool since 2018 *see 2.2.5 "**Focus No. 1**" in the Section "[E1-3] Actions and resources in relation to climate change policies"* which enables it to measure and manage the climate impact of its financing.

At the same time, Natixis CIB is developing a tool for assessing and managing its clients' transition plans (TPA) *Transition Plan Assessment*, which aims to measure their climate transition potential 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 thus calibrate the level of support (for more details on client categorization, *see [E1-3] Section 2.2.5 "Actions and resources in relation to climate change policies"*;
- 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.

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)** [**Focus No. 3**] *see [E1-3] in Section 2.2.5 "Actions and resources in relation to climate change policies"*, which brings together experts in sustainable finance and ensures product integrity in green and sustainable finance since 2017.
- The **Energy Transition & Natural Resources (ETNR)** team [**Focus No. 4**] *see [E1-3] in Section 2.2.5 "Actions and resources in relation to climate change policies"*, created in 2020, which brings together experts in emerging technologies supporting the low-carbon transition.

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 €540 billion in assets under management in Article 8 and 9[(1)] funds of the SFDR regulation, *i.e.* 41% of total assets under management at the end of December 2025, Natixis IM is one of the leaders[(2)] in active sustainability strategies. Natixis IM's multi-affiliate approach allows its clients to benefit from the independent thinking and focused expertise of more than 15 active asset management companies. Ranked among the world's largest asset managers, Natixis IM is an expert in high-conviction active management, insurance and retirement solutions, and private assets. The firm offers its clients a full range of strategies covering various asset classes, management styles and investment vehicles as well as tailor-made solutions in sustainable finance, meeting the needs of investors around the world. 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. As part of Natixis IM's 2030 strategic plan, this strategy is based on three areas:

- **Product strategy**: transition products and services, focusing on decarbonization objectives, transition themes and solutions to climate issues. The objectives are as follows:
  - develop a selective range of transition funds and services by offering products with a transition theme, or with decarbonization goals for the real economy or alignment with the objectives of the Paris Agreement[(3)];
  - supporting and seizing opportunities in asset classes with high growth potential, such as in private assets (infrastructure, real estate, etc.), or in green and sustainable bonds, as well as through specific expertise in sustainability beyond climate for a holistic approach to sustainability issues (Nature & Biodiversity, social and societal issues, etc.);
  - 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 an increased awareness of client 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 has set up a working group with European asset management companies on the theme of collaborative engagement.
- **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;

(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) Morningstar – Global Sustainable Fund Flows: Q4 2025 in Review - Natixis IM #2 Asset Managers in terms of sustainable AUM for active management at 31/12/2025 (open-ended funds and ETFs universe). Refer to the report for Morningstar's definition of sustainable assets: https://www.morningstar.com/business/insights/research/global-esg-flows.
(3) 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.

- monitor developments and innovations related to the transition plans through market intelligence and a qualitative assessment of data providers, and take advantage of emerging technologies to exploit open source data.

In addition, in 2025, Natixis IM implemented a new operating model with its asset management companies and launched a working group on the transition, bringing together various experts within its management companies. The Group's objectives are to establish a common strategic vision for the transition and ranges of transition funds, share tools and resources to support local implementation actions, and define minimum standards which the Natixis IM asset management companies can take into account, if they wish, for transition funds in order to prepare for, and position themselves, as market leaders in these areas.

Natixis IM owns an asset management company called **Mirova** dedicated to sustainable investment. This company aims 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. Natixis is also a shareholder of Ecofi, a subsidiary of Crédit Coopératif, and a specialist in the solidarity economy with 50 years of expertise in sustainable finance.

Natixis IM's other European asset management companies have also been committed to sustainability for several years, commitments that they have been continuously reinforcing.

The climate change ambitions of Natixis IM's European asset management companies are reflected in decarbonization objectives or alignment with the objectives of the Paris Agreement, either at the fund and mandate level, or at the level of an asset management company's entire portfolio.

Natixis IM's European asset management companies have defined decarbonization or alignment targets with the Paris Agreement[1] for their portfolios, which break down as follows at the end of December 2025:

- **Asset management companies committed to contributing to the achievement of global carbon neutrality in line with the objectives of the Paris Agreement or that have adopted decarbonization objectives:**
  - since its creation in 2014, **Mirova** has set itself the objective of using the investment lever to serve environmental issues. 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. At the end of September 2025, 100% of its portfolio was aligned with the objectives of the Paris Agreement thanks to a demanding investment strategy for a total of €33 billion in assets under management;
  - **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 2021. The scope of this commitment totaled €22.8 billion in assets under management for DNCA Finance in 2025[2]. 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. 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.

    DNCA Finance and Mirova are committed to a Net Zero approach as part of the NZAM initiative[3];
  - **Ostrum AM** had a total of €121 billion in assets under management subject to a decarbonization target at the end of 2025. Ostrum AM analyzes an issuer's past and projected carbon emissions trajectories and also calculates the climate alignment of sovereign and corporate issuers. The Company's climate impact is then assessed based on the alignment of its trajectory with different global warming scenarios. This work is based on the Net Zero Investment Framework (NZIF);
  - **VEGA IM** aimed 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. The transition plan of **VEGA IS**[4] has been under review since the integration of Natixis IM Solutions on January 1, 2025;
  - **Dorval AM** aims to have at least 80% of fund outstandings by 2030 (*i.e.* a target of €1.1 billion outstandings by the end of 2025) aligned with a 2° C trajectory by 2100. At the end of December 2025, this objective was achieved, as all of the nine open-ended funds, representing a total of €0.8 billion of Dorval AM, are compatible with the climate trajectory objective set by the Paris Agreement and record a temperature increase less than or equal to 2° C by 2100;
  - **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. In 2024, AEW set a target to reduce greenhouse gas emissions (scopes 1, 2 and 3) of its institutional portfolio in Europe by at least 40% by 2030 compared to a reference year per building that cannot go beyond 2010, as well as a target of at least 60% reduction by 2050. As a result, the portfolio managed by AEW France, for which a greenhouse gas emission reduction target has been set, represents €20 billion out of a total managed portfolio of €21.3 billion, *i.e.* 94% of the assets in appraisal value of real estate assets under management in France in 2024[5]. 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 for intervention on the buildings, by 2030 and beyond. Additional targets for reducing the energy consumption of buildings are defined depending on the types and specific goals of the funds;

(1) Limit global warming to a level well below 2° Celsius, preferably 1.5° Celsius, compared to pre-industrial levels.
(2) This commitment does not apply to public and sovereign issuers.
(3) NZAM: the activities of the NZAM initiative were suspended until January 2025.
(4) VEGA Investment Solutions results, as of January 1, 2025, from the integration within the company of the main activities of management, distribution and coordination of the Natixis Investment Managers International offer, dedicated to the BPCE networks and to employee and pension savings plans. This new entity brings together various management activities: multi-management, direct line management and structured management.
(5) 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 2026 on the basis of data at the end of 2025.

- in 2022, **Vauban IP** formally committed to aligning its investment strategy with the global goal of carbon neutrality by 2050. This commitment covers the entire portfolio, *i.e.* a total of €10 billion in assets at the end of 2025. 67% of outstandings are aligned with this objective[1]. In addition, the latest funds offered by Vauban IP define decarbonization trajectories at the level of the portfolio companies and are all in line with the trajectory of the Paris Agreement. Vauban IP assesses the climate impacts of operations based on the NZIF methodological framework. Vauban IP also engages in dialogue with companies in order to refine their action plans and advance their decarbonization strategy by defining GHG emission reduction targets. The climate impact of the portfolio is monitored using indicators such as carbon footprint, carbon intensity and physical risks.

- **Asset management companies that have defined approaches specific to their type of asset:**

In a constantly changing economic context, private markets are at a crucial crossroads, where sustainability is becoming more important. Sustainability is seen 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 have defined approaches specific to their context:

- since 2023, **Naxicap Partners** has included a clause in its shareholders' agreements with the companies in which its funds invest requiring the definition of a carbon reduction target, an assessment of the carbon footprint within 12 months of the date of the investment, and the definition of a carbon reduction plan within 24 months after investment. This makes it possible to define targets for reducing the carbon footprint of investments. Naxicap Partners helps portfolio companies assess, reduce their carbon emissions and develop reduction plans;

- given the nature of its activity[2], **Flexstone Partners** has not yet defined a transition plan, but is working on measuring its carbon footprint and identifying the main levers to reduce the carbon emissions of its portfolio (scopes 1, 2 and 3).

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. For example, **Ossiam** offers a range of "PAB" (Paris-Aligned Benchmark) funds that apply strict exclusion criteria in carbon-intensive sectors and commit to an annual average carbon intensity reduction of at least 7%. These funds aim to achieve carbon neutrality by 2050.

Own footprint - Natixis CIB and Natixis IM

As an extension of a process to reduce its own footprint already underway several years ago, Natixis is part of Groupe BPCE's transition plan with the definition of an emissions reduction trajectory marked by a milestone in 2026 and 2030. Actions after 2030 will be gradually identified in order to continue efforts to reduce its own footprint by 2050.

The validated strategic KPI concerns the reduction by 6% of Groupe BPCE's own 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 activating the main decarbonization levers available in France and internationally.

(1) Data as of 31/12/2024.
(2) Flexstone Partners manages unlisted funds of funds, and in this sense has a dialogue with the companies managing their portfolios.

2.2.3 Impact, risk and opportunity management

2.2.3.1 [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model

Reminder of material E1 IRO - Natixis CIB and Natixis IM

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Climate change - Adaptation	Contribution to climate change mitigation and adaptation - Financing and investments	Risk	Risk of financial losses arising from credit or market risk related to financing or investment transactions in counterparties, activities or projects sensitive to physical climate risk factors	Downstream	Short term, Medium term, Long term	-	Natixis CIB, Natixis IM
		Opportunity	Business opportunities related to financing/investment solutions to support customers in their transition and adaptation to climate change as well as sustainable savings products invested in companies to support their transition	Downstream	Short term, Medium term	-	Natixis CIB, Natixis IM
Climate change - Mitigation		Risk	Risk of financial losses arising from credit or market risk related to financing or investment transactions in counterparties, activities or projects sensitive to transition climate risk factors	Downstream	Short term, Medium term, Long term	-	Natixis CIB, Natixis IM
		Negative impact	Negative impact on the climate due to financing and investments in greenhouse gas emitting sectors	Downstream	Invariable	Actual	Natixis CIB, Natixis IM
	Contribution to climate change mitigation - Direct activities of the Company	Negative impact	Negative impact on the climate due to GHG emissions from Group own operations (IT, fixed assets, etc.)	Own operations	Short term, Medium term, Long term	Actual	Natixis (own footprint)
Energy	Energy - Financing and investments	Positive impact	Positive impact on the deployment of renewable energies thanks to financing/investments	Downstream	Short term, Medium term, Long term	Actual	Natixis CIB, Natixis IM

Natixis CIB · Natixis IM · Natixis (own footprint) · 0.0. Own operations
Short term · Medium term · Long term · Invariable

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 2025. The exercises described below confirm the capacity to absorb severe and extreme climate shocks. In the absence of established practices for banks, Natixis, in line with the approach adopted at Groupe BPCE level, does not wish to disclose additional details for the 2025 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

From 2021 and the regulatory introduction (ACPR then EBA) of climate stress tests, Natixis CIB began using global warming and climate transition scenarios to generate economic and financial projections that can be used in stress tests.

Socio-economic scenarios

Socio-economic scenarios, called Shared Socioeconomic Pathways (SSPs). SSPs are a set of scenarios used by the Intergovernmental Panel on Climate Change (IPCC) to explore the possible futures of the world, based on different assumptions regarding the evolution of social, economic and technological factors in the twenty-first century.

The SSP scenarios are as follows:

- SSP1: optimistic global human development, with low-carbon energy;
- SSP2: no substantial deviation from the current development trend;
- SSP3: pessimistic global development, growing inequalities, with regional rivalry;
- SSP4: pessimistic global development, growing inequalities, no regional rivalry;
- SSP5: optimistic global human development, with high-carbon energy.

Global warming scenarios

Global warming scenarios are based on the concentration of greenhouse gases (GHGs) emitted and stored in the atmosphere. These GHGs induce an energy imbalance. The effect of interest in this case is global warming. The warming scenarios are therefore represented by Representative Concentration Pathways (RCPs) characterizing temperature increases:

- RCP1.9: immediate emission reduction, warming below 1.5°C;
- RCP2.6: rapid emission reduction, warming below 2°C;
- RCP3.4: moderate emission reduction, warming below 2.5°C;
- RCP4.5: emission reduction after 2050, warming below 3°C;
- RCP6.0: emission reduction after 2080, warming below 3.5°C;
- RCP7.0: stabilization of emissions, warming of about 4°C;
- RCP8.5: emissions growth, warming above 5°C.

The IPCC emissions and climate change projections are based on these scenarios and combined with the RCPs, with the following standard correspondence: SSP1 - RCP1.9, SSP1 - RCP2.6, SSP2 - RCP4.5, SSP3 - RCP7.0, SSP5 - RCP8.5.

Climate transition scenarios

Transition scenarios are constructed in addition to these scenarios. The baseline scenarios used for the transition and which allow the effects of transition plans to be monitored on a global scale are provided by the NGFS.

- Current policies (CP): no additional transition efforts;
- NDCs: implementation of COP21 commitments;
- Below 2°C (B2): limiting warming to 2°C;
- Net Zero 2050 (NZ50): plan to align with the "net zero" objective;
- Delayed transition (DT): deferred but effective transition;
- Fragmented World (FW): delayed but non-effective transition;
- Low demand (LD): decline in emissions by demand.

One of the key variables for the transition scenarios is the "carbon price", which should not be understood as a market price, but as a price of equilibrium between the economic and financial sphere (production, price, consumption) and the quantity of GHG emissions. The NGFS projects all standard macro-financial and economic variables (GDP, rates, inflation, demand, supply, markets, energy, etc.) for pure transition risks and chronic physical risks, by country. GDP is also projected for acute risks, based on damage estimates (physical damage from floods and hurricanes, reduced agricultural production due to drought, lower labor productivity due to heat waves).

To generate its projections and isolate the "transition" effect, the NGFS set the socioeconomic assumption at SSP2. The correspondence with the warming scenarios is as follows:

SSP-RCP scenarios	NGFS scenarios
SSP2-RCP1.9	NZ50, LD
SSP2-RCP2.6	DT, B2
SSP2-RCP3.4	FW, NDC
SSP2-RCP4.5	CP

When looking at physical risks, we see more severe SSP-RCP scenarios, which are not taken into account by the NGFS, because strong warming assumes a growth or even an acceleration of emissions, therefore more intense than a lack of transition.

To generate geolocated physical risk maps, the standard SSP-RCP pairs listed above are generally used by climate and environmental modeling institutes.

Internal scenarios

Six scenarios were also built in-house, based on the NGFS and the 2022 ECB/EBA scenarios, with a three-year time horizon:

- Adverse 3: Combined NZ50 transition and chronic physical risks;
- Adverse 4: Acute Physical Heat wave;
- Adverse 5: NZ50;
- Adverse 6: DT;
- Adverse 7: Combined DT transition and chronic physical risks;
- Adverse 8: Acute Physical Drought.

Scenarios selected for the Specific Climate Stress Test (NCRC)

- Transition risks (NGFS): NZ50.
- Chronic physical risks (NGFS): NZ50 and CP.
- Acute physical risks – flooding of real estate: SSP2-RCP4.5.

Scenarios selected for internal climate stress tests

Out of the six internal scenarios, four were used for the internal climate "cost of risk" stress test: Adverse 5, 6, 7 and 8.

Scenarios adopted for the ICAAP 2026 (normative approach)

Of the six internal scenarios, two were used for the ICAAP normative approach: Adverse 3 and 4.

Scenarios adopted for the ICAAP 2026 (economic approach)

All six internal scenarios were used.

Natixis IM

As mentioned above, in 2025 Natixis IM conducted climate stress tests in line with the cross-functional approaches defined at Groupe BPCE level. These various economic, geopolitical and climate scenarios make it possible to observe their potential impacts on the Groupe's assets under management, revenues and expenses by 2028. Outstandings and results are projected for the 2026, 2027 and 2028 fiscal years based on estimated data at the end of 2025 from the June 2025 projections.

This year, two scenarios included a "climate stress" component. The objective was to obtain an indication of the sensitivity of Natixis IM's results to climate factors, by analyzing the evolution of the various indices (equities, real estate and long-term rates).

In addition to the Baseline scenario and a stressed scenario, known as Adverse 2 of an intensification of the political crisis in France, Groupe BPCE defined two "climate stress" scenarios based on the Adverse 2 scenario.

Thus, in the Adverse 3 climate risk scenario, the assumption is added that all economic players have the ambition to reach the objective of limiting global warming to below 1.5°C. This scenario includes the two main risks identified as material.

The Adverse 4 climate risk scenario includes physical risk only: it takes into account an assumption of the occurrence of large-scale heat waves on an *ad hoc* basis, *i.e.* a wave in 2026 and a wave in 2028, modeled with different intensities.

Natixis IM's contribution to "climate stress" scenarios consisted in running the Natixis IM outstandings and results projection model (stress test model) using the set of variables communicated for specific scenarios (*e.g.* on the Adverse 3 scenario, over the first year of projection, sharp degradation in the French, European and US equity indices, sharp fall in US real estate indices and rise in long-term rates, and over the three years of projection, increase in inflation in all regions).

The results of these stress tests are transmitted by Natixis IM to Natixis, which consolidates Natixis IM and CIB data and produces analyses of Natixis' resilience to climate risks (see introduction to the paragraph).

2.2.3.2 [ESRS 2 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

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.);
- a double materiality analysis carried out regularly as part of the CSRD publication. For more details on the identification and rating of impacts and opportunities, *see [ESRS 2 IRO-1] Section 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of Part 1 "General information".*

Climate risks procedure

Natixis (CIB and IM) identifies and assesses the materiality of all the risks to which it is exposed. For the most material risks, Natixis develops risk measurement techniques adapted to the nature of the risks, which are then used to integrate these risks in the operational management framework or the risk appetite framework.

The principles guiding the identification and assessment of materiality, measurement and integration in the risk appetite framework are described in the following three subsections.

Among the measures used, Natixis carries out stress tests based on forward-looking scenarios. These resilience tests are described in more detail in Section 2.2.3.1 [ESRS 2 SBM-3] pursuant to paragraph 19 of ESRS E1.

I. Procedures to identify and assess the materiality of climate and environmental risks

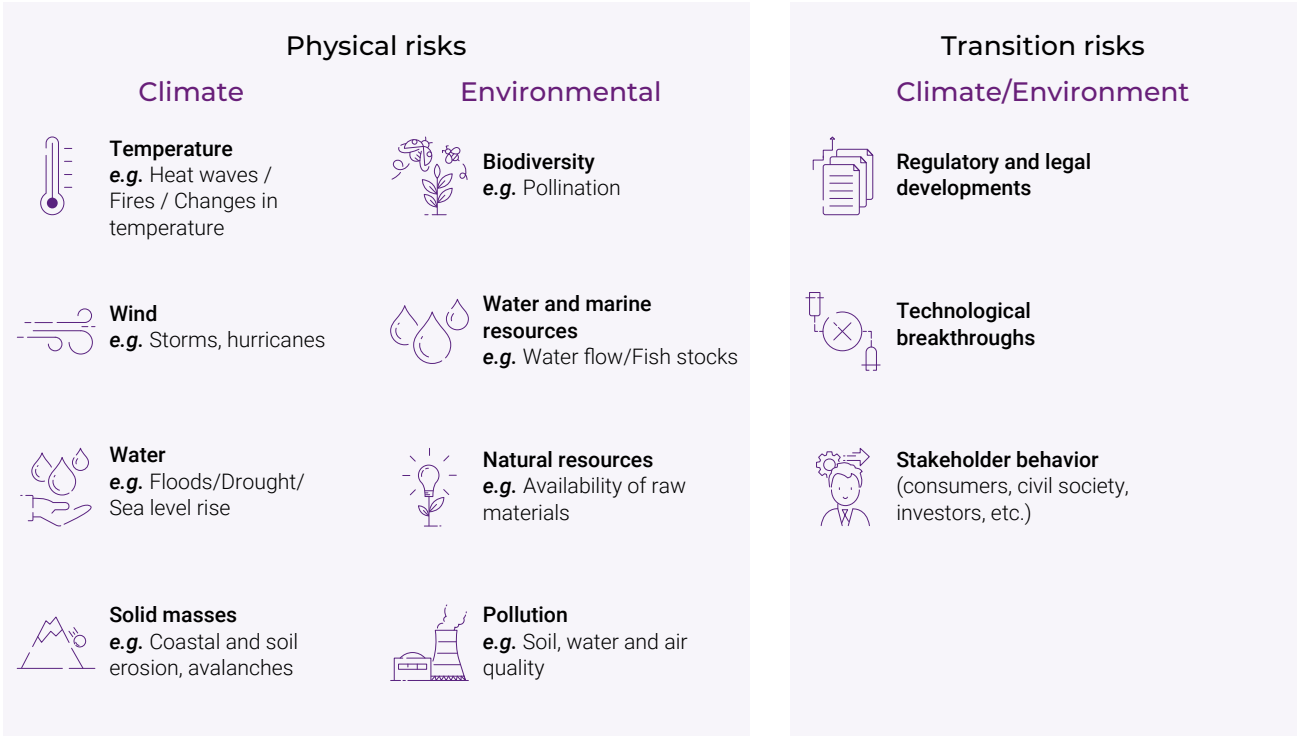
Natixis CIB uses a structured process to identify and assess the materiality of climate risks likely to impact all of the bank's risk categories (credit risk, market risk, etc.) comprehensively identified and regularly updated through the cross-cutting risk taxonomy. This process is similar to the one adopted by Groupe BPCE and coordinated by the Group's ESG Risk department, under the supervision of the ESG Risk Committee and Groupe BPCE's Supervisory Board. It is based on an in-depth analysis of physical risks and transition risks, which includes three main steps detailed below.

Step 1. Climate risk framework

Natixis (CIB and NIM) assesses its risks according to a framework shared by Groupe BPCE defining the main climate and environmental risk factors. This framework is based on current scientific knowledge and reference regulatory texts (*e.g.* European Taxonomy) and aims for the most exhaustive possible representation of the hazards the bank is exposed to. 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 concern water, wind, temperature and the condition of solid masses. Depending on their materialization, it will be necessary to distinguish between acute hazards (whose occurrence is episodic, for example floods) and chronic hazards (whose occurrence is almost continuous, for example the rise in sea level). 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.



Step 2. Transmission channels

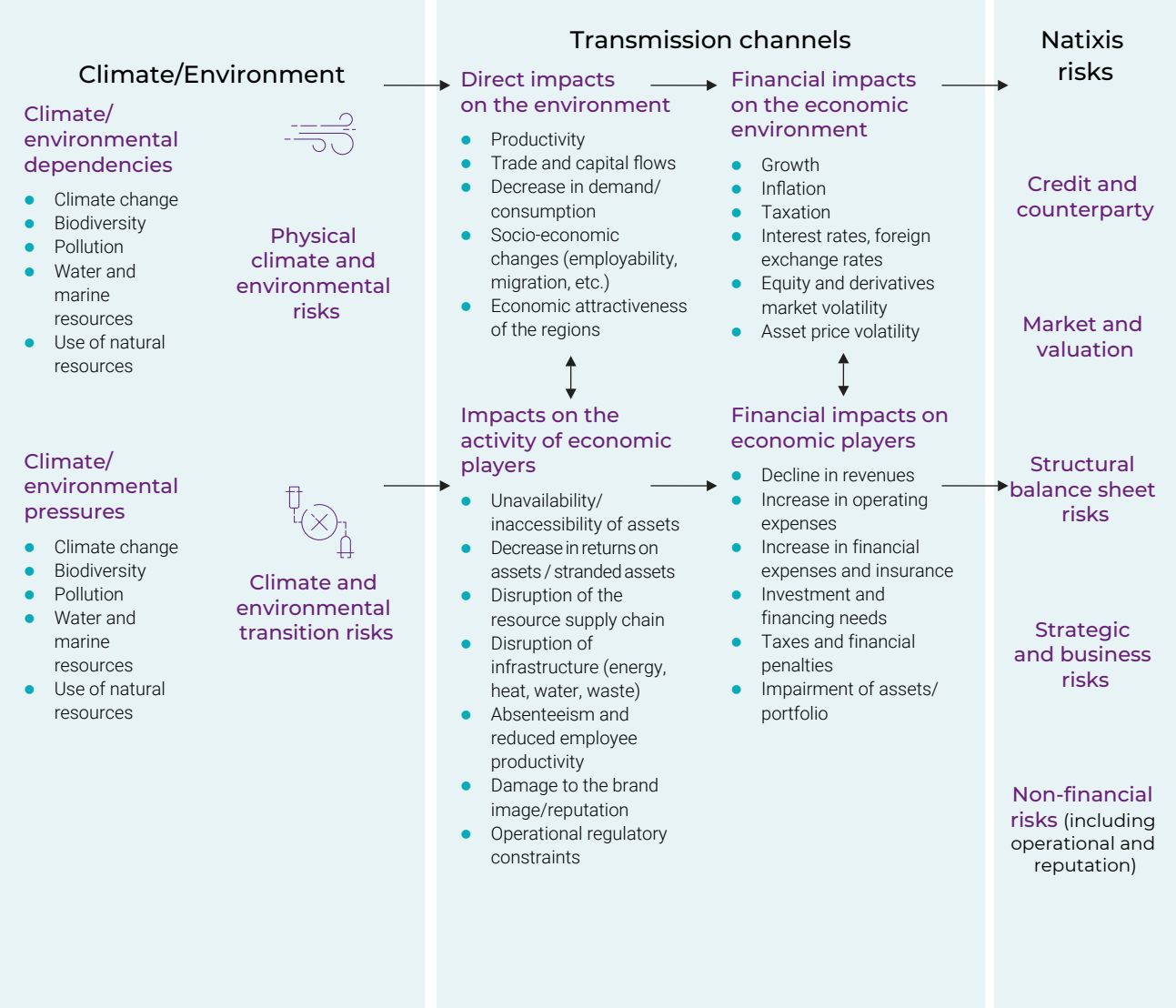
Climate and environmental risks are risk factors underlying the other risk categories - as identified in Groupe BPCE's risk taxonomy - to which Natixis is exposed:

- credit and counterparty risks;
- market and valuation risks;
- structural balance sheet risks;
- strategic and business risks (revenue risk, risk related to asset management);
- non-financial risks (operational risks, compliance risks, reputational risks, legal risks, etc.).

In 2025, 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 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 methodology(4).

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 explain how climate risk factors impact the bank directly and indirectly through its own activities, the activities of the counterparties it finances, and the legal frameworks in which it operates. The diagram below shows how climate and environmental risks impact financial and non-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 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. Materiality is assessed 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 (about 2050). This assessment is based on quantitative indicators that make it possible to assess risk exposures at the transactional level (or, failing that, at the geo-sectoral level), as well as on expert assessments when necessary.

II. Climate risk assessment methodologies

Based on available data, Natixis uses both retrospective and forward-looking climate risk assessment methodologies.

Natixis CIB

Transition risk assessments

Natixis CIB uses the GWF (Green Weighting Factor) and its underlying data to assess the transition risk of its counterparties and financed projects. The GWF, an internal tool designed to assess the impact and climate performance of each transaction, is used in particular to manage risk appetite. *(see details in Section: 2.2.5 "Focus No. 1 The Green Weighting Factor", "[E1-3] Actions and resources in relation to climate change policies").*

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.

More recently, and in accordance with the European Banking Authority's lending and monitoring guidelines, Natixis also uses scoring grids to integrate counterparty transition risks into the credit rating framework as part of the credit rating system.

Lastly, since 2023, Natixis CIB has been developing prospective simulation capabilities on the solvency of its counterparties in relation to transition risk factors and physical risk factors. These climate projection models were developed according to the same standards as the credit risk projection models and have been independently validated. From now on, these models make it possible to link according to *different climate scenarios (see detail in Section 2.2.3.1 "[ESRS 2 SBM-3] Development of climate and environmental scenarios")* the probabilities of default and losses in the event of default of companies due to variation of the carbon price.

Physical risk assessment

Natixis CIB is gradually expanding its physical risk stress testing capabilities for internal risk measurement and management purposes. Recent test campaigns have made it possible to measure the impact of flood and storm risks on the portfolio of real estate assets (by estimating a discount on their value) on the basis of geospatial coordinates, physical hazard intensity maps and damage curves representative of the type of property.

The extension of these projection capacities to other physical hazards and other types of assets is planned in the coming years. Work is underway to improve the identification of the geospatial coordinates specific to key assets and to the supply chains of the large companies Natixis finances.

In addition, and in accordance with the European Banking Authority's guidelines on lending and monitoring, Natixis also uses scoring grids to integrate the physical risks of counterparties in the risk classification system as part of the credit granting process.

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.

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 large companies *via* a supplier of external data.

Natixis IM

Transition and physical risk assessments

Natixis IM's Risk Department uses Climate Value-at-Risk (Climate VaR) data from an external supplier to assess the potential financial impact of climate change risks and opportunities on the valuations of companies in the portfolios.

This quantitative model, designed to provide a forward-looking performance-based assessment, provides in-depth perspectives on how climate change, specifically the effects of physical and transition risks, could influence these valuations under several potential scenarios:

- **the Divergent NZ scenario (1.5°C)** is mainly used to identify the financial impact of transition Climate VaR. The Divergent Net Zero (1.5°C) scenario reaches net zero around 2050, but with higher costs due to the divergent policies implemented in different sectors, leading to a faster exit from oil;
- **the NDC (2.5°C) scenario** is mainly used to identify the financial impact of physical Climate VaR. The Nationally Determined Contribution (NDC) scenario includes all promised policies, even if they are not yet implemented.

Other scenarios are also observed, such as:

- **Net Zero 2050 (1.5°C)**: Limits global warming to 1.5°C through stringent climate policies and innovation, achieving net zero global CO_2 emissions around 2050;
- **Below 2°C (1.7°C):** The Below 2°C scenario gradually increases the stringency of climate policies, offering a 67% chance of limiting warming to less than 2°C;
- **Delayed transition (1.8°C):** The Delayed transition scenario assumes that annual emissions will not decrease before 2030. Strong policies are needed to limit warming to less than 2°C. CO_2 removal is limited.

Financial materiality is assessed taking into account the most pessimistic scenarios, as defined by the NGFS, both with respect to transition risks—which include the costs of adaptation related to regulatory changes and the benefits from new technologies supporting the transition to a low-carbon economy—as well as with respect to physical risks, encompassing both chronic and acute risks.

The assessment of financial materiality is supplemented by the result of Natixis IM's revenue stress tests related to a decrease in assets under management based on the climate risk scenario as defined by BPCE (STI2025). *See Section 2.2.3.1 "[ESRS 2 SBM-3]".*

III. Integration of climate risks in the risk appetite and management framework

Step 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, legal and reputation risks;
- market risks;
- investment risks related to the liquidity reserve;
- the risk in the client portfolio and on own investment/asset impairment.

Credit risks - Natixis CIB

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 implementation in 2025 of a new process for onboarding and annual review to verify the following elements:
  - the ESG criteria defined in Groupe BPCE and Natixis' sector policies (including their corresponding exclusion list) for sectors with a particular sensitivity to ESG issues (*see Section 2.2.4 "[E1-2] Policies related to climate change mitigation"*),
  - the analysis of ESG controversies that would be likely to impact the risk profile of the counterparty/project related to physical, transitional or fiduciary climate risks;
- the criteria defined by Natixis CIB's lending policies for sectors and/or geographies specifically exposed to ESG risks;

- 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 credit risk department. This rating is included in the credit granting file and is used to inform discussions during decision-making;
- a climate risk scoring grid (for large corporates and commodity traders) to ensure that physical and transition risks are taken into account in the credit risk classification process. This assessment is supplemented by a qualitative analysis of the other ESG risk factors;
- 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 when they are material,
  - carry out an assessment of the risks of climate transition by identifying, if possible, less greenhouse gas intensive alternatives, for projects with CO_2 equivalent emissions of at least 100,000 tons per year in total;
- detailed ESG analyses produced in an *ad hoc* manner by the ESG Risk Management team, reporting to the Risk division, in particular for clients for whom ESG risk is considered significant.

Operational risks – Natixis CIB and Natixis IM

Natixis' Operational Risk Department is responsible for monitoring and controlling the operational risks to which all activities of the business line and functions are subject. The topic of ESG risk included litigation liability and the monitoring of internal process breakdowns, both based on the analysis carried out by Natixis experts. ESG risks are assessed annually.

a) Of which business continuity risks

Natixis assesses the climate and the environment as part of its "Global and Systemic Risks" to which its main operational sites (head offices and administrative buildings) are exposed. These risks are mitigated by 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.

b) Of which supplier risks

Natixis PECI's critical suppliers[1] are also subject to an assessment *via* the onboarding process and periodic review of their exposure to ESG criteria. 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.

c) Of which legal risks

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.

In addition to this legal risk, the institution is also exposed to the risk of non-compliance. Compliance risk is defined as the risk of legal, administrative or disciplinary sanction, significant financial loss or reputational damage, resulting from non-compliance with laws, regulations, professional standards, internal codes of conduct or voluntary commitments applicable to the Company.

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.

d) Of which 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 applies to all new and existing client relationships, commercial prospecting and new and existing transactions, as well as Natixis' proprietary or strategic operations. 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, updated in 2025, 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. Lastly, under certain conditions, the policy provides for an escalation process to Groupe BPCE Reputation Committee (CRRG).

In some cases, violations of an exclusion criterion in ESG sector policies must be escalated to the Natixis Reputational Risk Committee and then, under certain conditions, to Groupe BPCE and Natixis Reputational Committee, and the ESG Risk Management team contributes to the relevant reputational risk rating submitted to the Committee.

(1) Critical or Important Outsourced Service.

Market risk - Natixis CIB

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.

Investment risks related to the liquidity reserve - Natixis CIB

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.

Risk related to assets under management and the own investment portfolio - Natixis IM

ESG risks may have an impact on the valuation of the companies in the portfolio, which may lead to a decrease in the value of the investments in the seed portfolio and the sponsorship of funds, and in revenues from the management of client portfolios.

In addition, a global sustainability risk management policy was put in place by Natixis IM, targeting reputational risks around sustainability considerations, related to assets under management.

This policy establishes risk supervision by an independent second line of defense, responsible for the regular monitoring of investment risks related to the ESG and climate issues of Natixis IM's activities, as well as the escalation process within the subsidiaries and the parent company Natixis IM. Thus, ESG and climate risks are included in the regular monitoring of investment risks of Natixis IM's activities due to their potential impacts on financial markets and their specific influence on the value of assets.

As regulated entities, Natixis IM's asset management companies are responsible for managing the risks associated with their respective activities.

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-boutique model, each asset management company within Natixis IM has a different level of maturity in terms of taking these risks into account and often 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 still constantly evolving.

All of Natixis IM's European asset management companies investing in listed assets take into account physical and transition risks to assess climate risks. This consideration is strengthened by 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 Partners uses the Altitude tool, developed by Axa Climate, to analyze climate risks at both the management company and the portfolio level. To date, internal work has also made it possible to systematize the analysis of climate risks during the investment process and the holding period;
- Vauban IP carries out periodic 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 the IPCC RCP 8.5 scenario to model the impact of climate risks on 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.

(1) AEW, DNCA Finance Dorval AM, Flexstone Partners, Mirova, MV Credit, Naxicap Partners, Natixis IM International, Ossiam, Ostrum AM, Thematics AM, Vauban IP.
(2) DNCA Finance Dorval AM, Ostrum AM, Ossiam, Mirova, Naxicap Partners.
(3) Mirova, Dorval AM and DNCA Finance.
(4) DNCA Finance and Ossiam.

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 asset management companies of Natixis IM.

Like the ESG risk management supervision framework, Natixis IM oversees the control of climate-related risks implemented by its asset management companies. To do this, Natixis IM has set up regular independent monitoring of climate risk exposures. In addition to monitoring the potential impact on the value of portfolios associated with transition effects and physical risks (Climate Value at Risk), climate risk monitoring at fund and management company level has been set up *via* indicators relating to carbon emissions to feed a constructive dialogue with asset management companies.

Step 2. Integration in the risk appetite framework

Natixis' 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 is exposed and the materiality of the transmission channels (assessed according to the process described above).

Natixis conducts its own materiality assessment in line with the overall risk appetite framework. In 2025, Natixis assessed the materiality of physical risks at 1 and 2 for transition risks in line with the risk appetite framework 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 assets most exposed to transition risks. An appetite was set from 2022. It was subject to a downward trajectory until 2025, with an alert threshold set at 3% and a limit at 4%.

In addition, Natixis CIB is working on the implementation of new key indicators for the overall monitoring of ESG risks planned for deployment from the first quarter of 2026.

Business Impact - Natixis CIB

2.2.4 [E1-2] Policies related to climate change mitigation and adaptation

Natixis CIB adheres to Groupe BPCE's sectoral policies. The definition of these policies is coordinated by Groupe BPCE's Impact Department and Risk Department. These policies take into account regulatory requirements and ESG best practices and are regularly updated to reflect emerging challenges in the sectors concerned.

Public sector policies (oil & gas, coal, defense, tobacco) are shared on the Natixis website:

ESG policies - Groupe BPCE's global business lines: Corporate & Investment Banking and Asset & Wealth Management https://natixis.groupebpce.com/articles/sector-policies/

The transactions that present elements of uncertainty regarding compliance with these policies are reviewed and discussed within the framework of the Credit Committee for decision.

The public policies that address the issue of mitigation and adaptation to climate change are as follows:

ESG sector policy – Thermal coal industry

In 2021, Natixis CIB, *via* Groupe BPCE, committed to reducing its financial exposure to thermal coal to zero by 2030 for the European Union and OECD countries, and by 2040 for the rest of the world. In particular, this commitment supports the objectives of reducing the financed carbon footprint for the power generation sector. This policy was updated in March 2025 and strengthens the criteria relating to financing dedicated to low-carbon transition issues.

The ESG sector policy applicable to the thermal coal industry covers thermal coal extraction, storage, transport, trading, and transformation activities, as well as the production and distribution of electricity produced from thermal coal.

This policy includes exclusion and assessment criteria for companies and projects in this sector. For example, Natixis CIB does not finance companies that develop new coal capacity, or whose revenues are linked to coal-fired power generation at 25% or more. Exceptions can only be granted for transactions aimed at supporting the low-carbon transition.

Similarly, Natixis CIB does not finance coal-related projects, such as coal-fired power plants or thermal coal mines.

The policy also includes assessment criteria to assess the environmental and social performance of companies, covering pollution issues, working conditions and the adoption of ESG best practices. For more details, please consult the public document: ESG sector policy - Thermal Coal https://www.groupebpce.com/app/uploads/2025/04/250324-politiques-rse-charbon-va-01.pdf

ESG sector policy - Oil and gas industry

Natixis CIB, *via* Groupe BPCE, has committed to reducing financed carbon emissions related to the end use of oil and gas extraction and production between 2020 and 2030, in line with the International Energy Agency's Net Zero Emissions by 2050 scenario.

The ESG sector policy applicable to the oil and gas industry covers the following activities in the industry's value chain: exploration and production, transportation (pipelines), processing (refineries, liquefaction terminals, etc.), storage and other related activities. The policy covers both conventional and unconventional oil and gas resources.

This policy also includes exclusion criteria for companies and projects in this sector. For example, Natixis CIB does not participate in any non-dedicated financing (*i.e.* when the funds are used for the company's general needs) for a company whose activity is 25% or more based on shale oil and gas exploration and production, oil sands or extra-heavy oil.

In addition, Natixis CIB does not finance oil and gas facilities whose environmental and social risks and impacts are deemed too high, such as new shale oil and gas fields, projects dedicated solely to bringing a new oil field into production, as well as projects located in the Arctic region.

For corporate and project financing, the policy details assessment criteria to assess their environmental and social performance, covering in particular pollution issues, working conditions and the adoption of ESG best practices.

For more details, please consult the public document available: ESG sector policy - Oil & Gas https://www.groupebpce.com/app/uploads/2025/04/250324-politiques-rse-petrole-gaz-va-02.pdf

2.2.5 [E1-3] Actions and resources in relation to climate change policies

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: Green Weighting Factor (GWF), Transition Plan Assessment (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.

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;

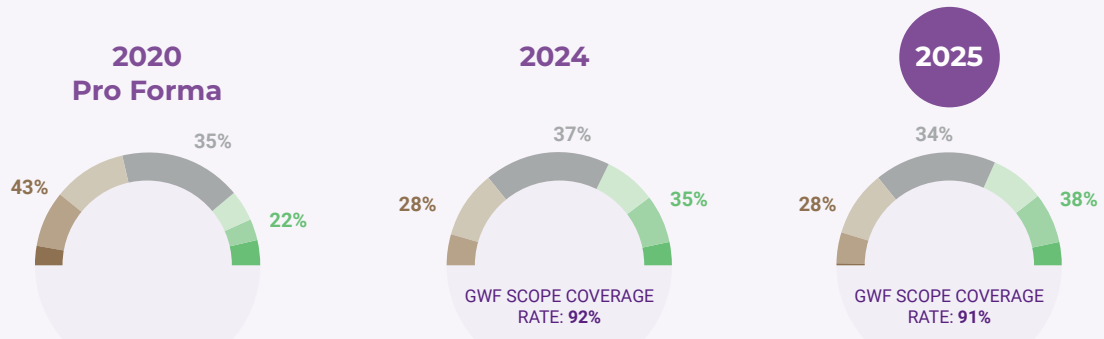
5) collect indicators to meet the bank's regulatory reporting needs;

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 2025 (base 100)



Focus No. 2 - Contribution to Groupe BPCE's sector decarbonization targets

Approach implemented by Groupe BPCE to set its decarbonization targets:

The objective of decarbonizing the financing portfolio is a strategic challenge for Groupe BPCE, in which various business lines are involved, 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 (IEA(1), CREEM(2)).

Financed emission reduction targets are set for all relevant sectors in which the bank has exposure, based on scientific evidence and, for the most part, aligned with the Paris Agreement's most ambitious goal of limiting global warming to +1.5 °C above pre-industrial levels..

The construction of the Group's sector targets incorporates a granular modeling of Natixis CIB's financing portfolio. *See Section 2.2.6 "Natixis CIB metrics and targets").*

A rigorous governance process, involving several Group committees (Sustainable Finance Methodology 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.

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)

In 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(3), sovereignty and sustainability, climate and inflation, deciphering the phenomena of greenwashing/greenhushing, green enabling, critical metals and sustainability, etc.

(1) IEA - International Energy Agency.
(2) CRREM - Carbon Risk Real Estate Monitor, a risk analysis tool for IN FIGURES the failure of real estate portfolios to meet the decarbonization objectives set following the Paris Agreements.
(3) SDGs - Sustainable Development Goals - Adopted in September 2015 by 193 countries at the United Nations.

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. This team supports the development of companies in new sectors essential to the energy transition, such as green hydrogen, bioenergies, sustainable fuels for aviation, battery storage, new nuclear power and carbon capture and storage technologies, while continuing to support historical energy sectors (renewable and/or conventional electricity, electricity, oil and gas networks) and the mining and metals sector in their transition efforts or direct contribution to the transition (gas for the energy mix and critical metals/minerals).

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 is deploying dedicated strategies for batteries and critical metals, essential for the storage and production of renewable energy and carbon-free transport, and is extending its expertise to the entire low-carbon energy value chain (equipment manufacturers, manufacturers, operators, service providers, suppliers of electricity and green molecules, traders, etc.). For example, Natixis CIB supports the development of the midstream value chain and industry in Europe by financing gigafactories. As part of Groupe BPCE's VISION 2030 strategic plan, and with the aim of supporting our clients in certain strategic sectors related to sovereignty, Natixis CIB created the Food, Agri & Natural Capital industry group at the beginning of 2025 within the ETNR team. This industry group aims to develop our expertise in the sector and support clients, including in the face of the challenges of climate change, deforestation, food sovereignty and demography. The affiliation with ETNR reflects the complementarities with existing sectors around common themes and value chains: agri/bioenergies, carbon credits, and transition more generally.

Client transition plans must demonstrate a real commitment, a rhythmic pacing and a strong ambition. To support its clients, Natixis CIB is developing tools to assess and manage 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);
- very demanding criteria must be met to validate "brown" financing;
- 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) Goal

3) Action and preparation

4) Responsibility

Classification of clients in key sectors:

#1 To be supported

#2 To be accompanied

#3 To be watched

#4 To be questioned

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 SAF (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 scale in 2024, the TPA methodology was finalized in 2025 on three priority sectors (Power, Oil & Gas and Real Estate), with an initial list of clients assessed in these sectors. The methodology for Aviation, Automotive, Rail & Shipping and ICT is currently being developed.

In 2026, the project will focus on the operational integration, target governance of TPA (coverage scope, sector and customer prioritization, update frequency, resources) and methodological extension according to the sector prioritization retained.

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).

(in billions of euros)	2020	2021	2022	2023	2024	2025
Sustainable loans (*share subscribed Natixis CIB*)	3.4	6.2	12.8	13.0	19.5	18.6[(1)]
Sustainable bond issues (*Natixis CIB arranged share*)	11.9	18.6	12.1	11.3	14.6	17.1[(2)]

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".

Through managed capital allocation, proprietary tools embedded in lending decisions and significant client engagement, Natixis CIB has made a significant contribution to the growth and integrity of the sustainable lending market.

The bank's global sustainable lending activity supports a wide range of real economy transition needs across geographies, industries and structures, while maintaining high standards of transparency and impact as illustrated by the following transactions.

In North America, the bank supported Mesabi Metallics through pioneering green financing for the production of low-carbon steel, a critical component of global industrial decarbonization. It played a key role in the financing of the Long Beach Container Terminal, Green Co-Coordinator and Joint Placement Agent, marking Natixis CIB's first green port financing in America. The proceeds will be used to finance and refinance zero-emission infrastructure, vehicles and battery systems, to become the first container terminal in the world to achieve zero Scope 1 greenhouse gas emissions

Natixis CIB also provided sustainable and sustainability-linked loans to clients such as Groupe Renault, Klépierre, Groupe BPCE and Nanfang Non-Ferrous Group, financing clean transportation, energy-efficient real estate, healthcare infrastructure and improved industrial efficiency.

It had a role as ESG coordinator for Vulcan Energy Resources, an Australian lithium producer dedicated to achieving a net-zero carbon footprint through phase one of the Lionheart project. Located in the Haut-Rhin Valley, between Germany and France, the project achieves lithium extraction using geothermal energy, establishing the world's first process combining lithium chemicals and renewables with net-zero greenhouse gas emissions.

Natixis CIB confirmed its status as a leader in the field of sustainable finance in 2025, as evidenced by its position in several prestigious rankings below. In 2025, Natixis CIB was also recognized with numerous awards, worldwide and in different geographies, including being recognized as a Bank for Sustainability by IFR (https://www.ifre.com/ifr-awards/2327845/bank-for-sustainability-natixis-cib)

(1) *Source: commercial oversight, green, social, sustainable or sustainability-linked financing scope where Natixis is coordinator or participant in 2025.*
(2) *Source: Bloomberg, green, social, sustainable or sustainability-linked scope of issues where Natixis is coordinator or participant in 2025, including HY Bonds and PPs.*

League Table

#3 Global Sustainability Coordinator 2025 (Dealogic, loans)

#1 North America Sustainability Coordinators 2025 (Dealogic, loans)

Awards 2025

☆Environmental Finance Impact Award: Lender of the Year

☆IFR: Bank for Sustainability

☆Euromoney 2025: World's Best Bank Transition Strategy

☆Euromoney 2025: Europe's Best Bank Transition Strategy

☆IJGlobal ESG Awards: ESG Lender of the Year

☆FinanceAsia Achievement Awards 25: Best Sustainable Finance House APAC

☆FinanceAsia Achievement Awards 25: Best Issuer – ESG (Financial Institution – APAC)

☆Environmental Finance: Young Professional of the Year / Rising Star – Gratien Davasse

Emblematic transactions

☆ Sustainable Loan - Ternium Mexico's US$1.25 billion green loan

☆Euromoney: The World's Best ESG Deal - Saur Sustainable Finance Deal

☆IG Global ESG: Green Loan Deal of the Year – Keliber

☆Env Finance Sustainable Debt Awards: Green Bond of the Year – Agence (SFIL green bond)

☆Env Finance Sustainable Debt Awards: Sustainability Bond of the Year – Agence (HKMC)

☆ FinanceAsia: Best Sustainable Finance Deal for APAC

☆ FinanceAsia: Best Sustainable Finance Deal for Singapore – AirTrunk

Through its Equity Derivatives team, Natixis CIB continues to innovate and diversify its ESG-related product offering, including:

- Expansion of the range of green/ESG indices.

Faced with a rapidly changing geopolitical landscape and growing challenges to security of supply and economic resilience, ESG strategies are now proactively integrating these issues. This year, the focus was on themes aligned with these new realities, in particular:

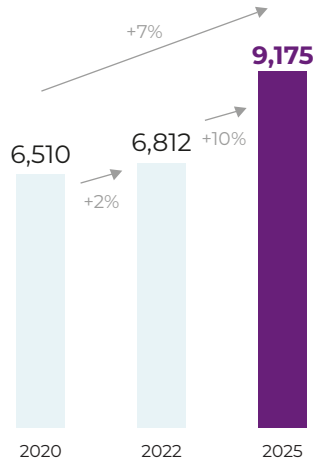
- **Biodiversity Positive Impact Worldwide:** Intended for institutional clients, this innovative product aims to finance companies actively contributing to the preservation and restoration of biodiversity on a global scale. This offer responds to the growing awareness of the risks associated with the collapse of ecosystems and the imperative of their regeneration, a fundamental issue for long-term stability;
- **Circular Economy Worldwide:** Developed specifically for the BPCE network, this index promotes companies that are pioneers in the circular economy. By supporting business models that reduce waste and maximize the reuse of resources, we encourage a transition to more sustainable and efficient management of our resources, thus strengthening the independence and resilience of our production systems;
- **Sustainable Strategic Autonomy:** This theme, offered to both Retail Europe and institutional clients, aims to promote the emergence of resilient and autonomous companies, whose value chains are designed to minimize external dependencies and strengthen the sustainability of their strategic activities. It responds to current events marked by geopolitical and economic uncertainties, underlining the importance of economic sovereignty;
- **Responsible Digitalization Value Chain:** This theme is intended for retail and institutional networks. The product explores the potential of responsible digitalization. The aim of the index is to select the players in the digitalization value chain, from commodities to software solutions and data centers. Among them, it favors those that integrate the environmental and social issues most relevant to their sectors of activity, thus addressing the impacts of digital transformation in their entirety, including their strategic dimension and their carbon footprint.

Renewable energies

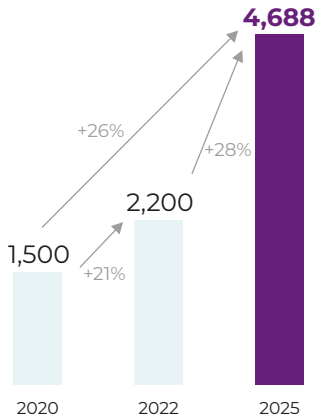
Natixis CIB focuses its financing on renewable energies and utilities with the most robust transition trajectories. The number of Corporate clients in the sector (developers, independent producers, utilities in transition) is growing, particularly in new regions. This strategy is part of a more global 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 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 of euros and TCAM)*



In 2025, Natixis CIB doubled its financing for renewable energy projects compared with 2022 and is actively involved in Groupe BPCE's VISION 2030 strategic project, which aims to increase by 15% in new financing production in the renewable energy sector over the period 2024-2026 compared with the 2021-2023 period.

In 2025, renewable energies accounted for 95% of Natixis CIB's new financing in the power generation sector.

Action plan by sector

In order to actively contribute to Groupe BPCE's decarbonization objectives, Natixis CIB is following a sectoral action plan, using all the levers presented below.

Depending on the business sector, specific actions and levers may be deployed, which take into account the specificities of each sector.

Targets, actions, resources and progress made are detailed by sector in Section 2.2.6 Natixis CIB "[E1-4] Metrics and targets".

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 sectoral metrics between 2020 and 2024 depending on the sector. This methodology is based on expert criteria.

2) Calculation of indicators:

MDR-M E1-3 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 and Gas: use of financed exposure footprint data (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.

In accordance with the publication requirements relating to actions and resources [E1-3], the table below shows the evolution of emissions and recalls the methodological elements used to calculate the metrics. Considering that Groupe BPCE measures its alignment for its financing activities through sector trajectories and in order to remain consistent with this approach (even if the calculation of the portfolio's carbon footprint is carried out), the calculation of the expected carbon footprint reduction and that of the actual reduction are replaced by the calculation of the reduction in the sector metric. The theoretical calculation scope is the one on which targets are defined.

Definition of the methodology

Entities	Unit	Sectors	31/12/2022	31/12/2023	31/12/2024
Group	gCO_2e/kWh	Power generation	108	93	85
Group	$MtCO_2e$	Combustion of fossil fuels	4.1	2.4	2.6
Group	gCO_2e/km	Automotive industry(1)	166	162	159
Group	$kgCO_2/t$ cement	Cement	669	661	651
Group	tCO_2/t steel	Production of iron and steel, coke and metal ores	1.9	1.9	1.9
Group	tCO_2/t aluminum	Aluminum production	6.5	6.4	6.1
Natixis CIB	gCO_2e/RTK	Air transport	920	870	859
Natixis CIB	$kgCO_2e/m^2/year$	Commercial real estate(2)	-	26	-

2.2.6 Metrics and targets

2.2.6.1 [E1-4] Targets related to climate change mitigation and adaptation

Decarbonization targets: contribution to Groupe BPCE's sector targets

Sector decarbonization targets are defined and managed at Groupe BPCE level. Natixis CIB does not publish a decarbonization trajectory separately and fully contributes to the achievement of these objectives through the implementation of the decarbonization levers described below.

Natixis CIB, together with Groupe BPCE, has defined decarbonization targets for the most carbon-intensive sectors of its financing portfolio. Given the volume of emissions from these sectors, they require priority action to reduce emissions either in absolute value or in intensity. Targets were set in absolute terms for the fossil fuel sector (coal, oil and gas) and in intensity for other sectors. These sectoral trajectories are defined with regard to scientific scenarios compatible with the objectives of the Paris Agreement and in particular the objective of limiting global warming to no more than 2°C compared to the pre-industrial era.

Setting targets for reducing GHG emissions in absolute terms consists of setting a target for a horizon date of financing volumes for clients (companies, individuals, etc.) taking into account the expected volume of emissions associated with the financing (based on modeling emissions trajectories for financed clients/assets), and of 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 climate environment.

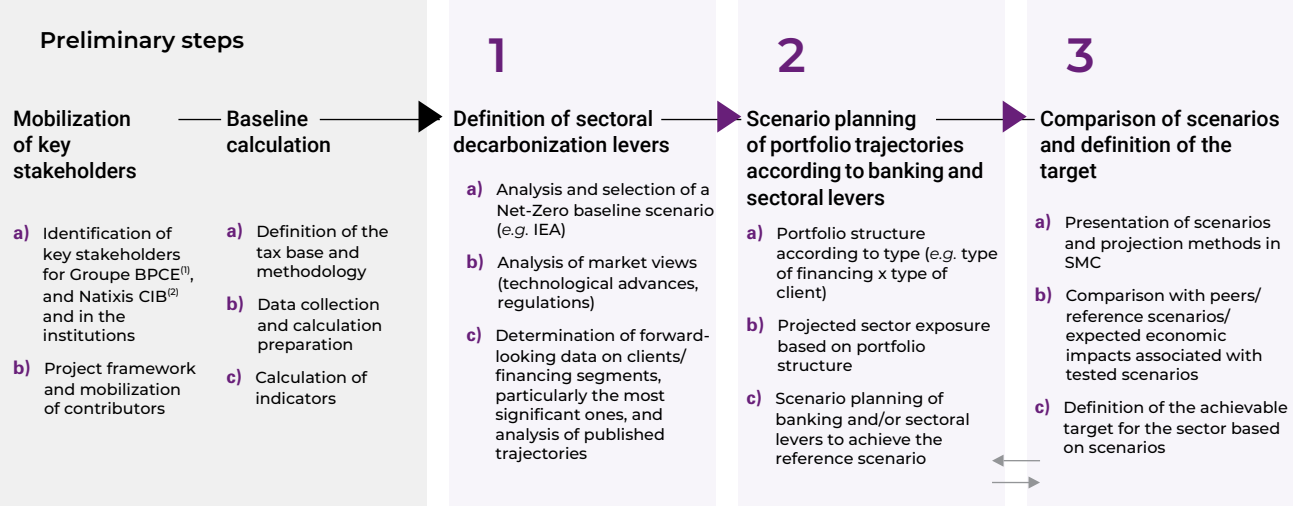
In this context, Groupe BPCE refers to the transitional mechanism provided for in paragraph 133 (a) of the ESRS 1, as well as to the response given in December 2024 by EFRAG to follow up on the request for interpretation of data point 34 a). This response allows, when only intensity value targets are 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 sectoral targets and action plans for Natixis CIB cover the eight sectors that emit the most greenhouse gases: Oil & Gas, Power Generation, Automotive, Aviation, Commercial Real Estate, Steel, Cement and Aluminum.

The method used by the Group to define its sectoral decarbonization targets comprises five steps which can be summarized as follows:

(1) Consolidated figure: Auto manufacturer + Leasing.
(2) The methodology of the Commercial Real Estate sector has changed since the last report in order to extend the scope to Groupe BPCE, whereas previously it was limited to Natixis CIB. This change explains the absence of the 2024 data, which is still being collected.

Steps for calculating a decarbonization target



(1) Impact, Architecture & Reporting, ESG Risk Department.

(2) 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 (IEA, CREEM). This process makes it possible to define sector decarbonization targets by 2030.

Science-based decarbonization targets help identify relevant decarbonisation levers for each sector and engage clients in a discussion about their transition. The Group relies on its regional presence and its cooperative model to offer its clients financing adapted to their transition needs and compatible with the targets the Group has set itself.

These scientific scenarios are most often expressed in emission intensity. They are also used by the vast majority of the clients that Groupe BPCE finances in these sectors. This shared use of a scientific reference base optimizes the dialogue between the bank and its clients.

Whether Natixis CIB achieves its objectives depends, in particular, on the commitments made by its clients and their sustained implementation over time. It also fits into a context shaped by evolving public policies and the long-term development of low-carbon technologies.

Scope of the banking book covered by the decarbonization targets:

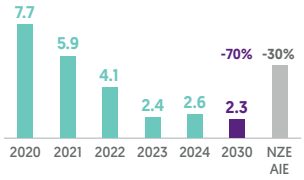
Decarbonization targets concern on-balance sheet and off-balance sheet exposures of corporate, asset and project financing, with the exception of short-term financing of international trade. The trading book, proprietary investments, derivatives, monetary instruments and central bank deposits are excluded from the targets. The decarbonization trajectory presents the latest consolidated data for the 2025 reporting cycle, through December 31, 2024.

Groupe BPCE targets and segment objectives

Oil & Gas

$MtCO_2e$

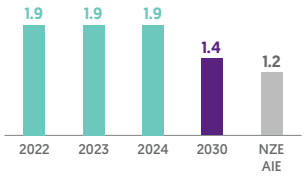
Scope: Group
Scope 3



Steel

tCO_2e/t steel

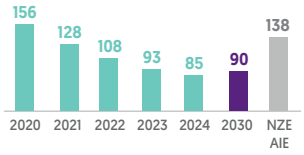
Scope: Group
Scopes 1 & 2



Power generation

gCO_2e/kWh

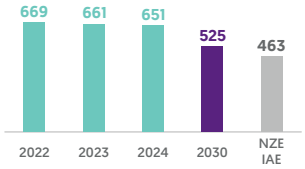
Scope: Group
Scopes 1 & 2



Cement

$kgCO_2e/t$ cement

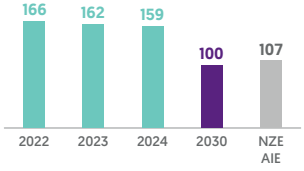
Scope: Group
Scopes 1 & 2



Automotive

gCO_2e/km

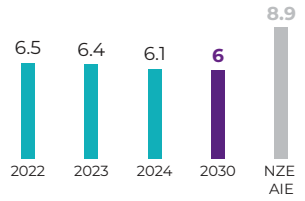
Scope: Group
Scope 3 - TTW (Group)
Scope 1 - TTW (Lease)



Aluminum

$t\ CO_2eq/t$ aluminum

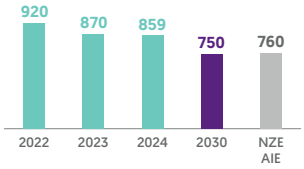
Scope: Group
Scopes 1 & 2



Aviation

gCO_2e/RTK

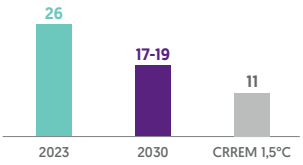
Scope: Group
Scopes 1, 2 & 3 - WTW



Commercial real estate

$kgCO_2e/m^2$

Scope: Group
Scopes 1 & 2



● Absolute emissions/average carbon intensity ● Objective 2030 ● Value 2030 in the reference scenario

Targets for aligning the banking book with the objectives of the Paris Agreement - Groupe BPCE

	Outstandings (in billions of euros)	NZBA methodology					Baseline			Discounting		Trajectory	
	31/12/2024	Entities	Scopes covered	Metrics	Calculation method	Scenario	Reference year	Absolute emissions	Carbon intensity	Year	Footprint	Year of publication	2030 target
Oil & Gas	**4.0 (balance sheet and off-balance sheet)**	Group	3	$MtCO_2e$	PCAF	IEA NZE 2050	2020	**13.7**	-	2024	6.5	2024	(50)%
	1.6 (balance sheet)							**7.7**			2.6		(70)%
Electricity	**26.2**	Group	1 & 2	gCO_2e/kWh	Weighted average (balance and off-balance sheet exposures)	IEA NZE 2050	2020	**-**	**156**	2024	85	2024	**< 90**
Residential real estate	**385**	Group	1 & 2	$kgCO_2e/m^2$	PCAF	CRREM	2022	**-**	**25**	2024	25	narrative	
Commercial real estate	**46**	Group	1 & 2	gCO_2e/m^2	PCAF	CRREM	2023	**-**	26	2023	26	2025	[17-19]
Agriculture		Group						*narrative*					
Automotive	**4**	Group	3 - builders 1 - usage TTW	gCO_2e/km	PCAF	IEA NZE 2050	2022	**-**	**166**	2024	159	2023	(40)%
Aviation	**5**	Natixis CIB	1,2,3 - WTW	gCO_2e/RTK	Weighted average	IEA NZE 2050	2022	**-**	**920**	2024	859	2024	**750**
Maritime transport	**0.4**	Group	1 & 3.3 - WTW	% alignment	Poseidon Principles	IMO Striving	2024		+1%	2024	+1%		
Steel	**0.6**	Group	1 & 2	tCO_2e/t steel	PCAF	IEA NZE 2050	2022	**-**	**1.9**	2024	1.9	2023	**1.4**
Cement	**0.4**	Group	1 & 2	$kgCO_2e/t$ cement	PCAF	IEA NZE 2050	2022	**-**	**669**	2024	651	2023	**< 525**
Aluminum	**0.3**	Group	1 & 2	tCO_2e/t aluminum	PCAF	IAI 1.5° C	2022	**-**	**6.5**	2024	6.1	2024	**6**

The definition of decarbonization action plans and targets is informed by Groupe BPCE's local model, its expertise at Natixis CIB level and its anchoring in the reality of its regions. Thus, for the sectors with the highest carbon emissions, the Group has defined action plans and/or adapted decarbonization trajectories for its financing portfolios, as well as for its asset management and insurance activities. The Group sets its targets based on science and with regard to the objectives of the Paris Agreement to limit global warming to +1.5°C by 2100 compared to pre-industrial levels.

Change in methodologies compared to previous periods

Data for 2024 for the commercial real estate sector will not be available until the next reporting cycle. This delay is due to an expansion of the reporting scope at Group level, as opposed to the Natixis CIB scope applied the previous year. For the other sectors, methodologies have remained interchangeable since last year.

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 may inaccuracies or incompleteness of the activities covered by clients in their publications. Estimates will evolve as the quality of available data improves. These measures and targets are based on methodologies known to date which may change in the future. To date and for information purposes, the quality levels of the carbon data measured at December 31, 2024 are estimated, according to the PCAF score(1), at 3.7 for oil & gas extraction and production, 2.6 for electricity production, 2.4 for the automotive sector, 2 for aviation and 3 for heavy industry (steel, cement and aluminum).

Furthermore, achievement of the objectives targeted by Natixis CIB 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.

(1) 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 proxy/sector estimates (corresponding to the lowest score: 5).

Thermal coal

Targets: In 2021, Natixis CIB committed to gradually phasing out their financial exposure to thermal coal: zero coal in the European Union and OECD countries by 2030, and by 2040 for the rest of the world. In particular, this commitment supports the objectives of reducing the carbon footprint financed in the power generation sector. This Groupe BPCE policy was updated in March 2025 and strengthens the criteria relating to the financing of low-carbon transition issues.

Oil and gas

Targets: At the end of 2024, Natixis CIB's total outstandings (on- and off-balance-sheet) in the Oil & Gas sector represented 92% of Groupe BPCE's outstandings. Natixis CIB's objective, *via* Groupe BPCE, 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 $MtCO_2e$.

The scope selected is that of financed emissions related to the end use of oil and gas extraction and production (the alignment parameter is calculated based on the counterparties' Scope 3 "use of products" emissions).

The calculation of the equivalent carbon footprint is carried out in accordance with the PCAF (Partnership for Carbon Accounting Financials) methodology.

Actions and resources: To achieve the objective of reducing greenhouse gases related to its financed customers by 2030, the portfolio's financing outstandings related to oil & gas production and extraction have been significantly reduced since 2020, in particular on the exposures of counterparties with the highest emissions.

With the energy transition proving to be slower than that anticipated in carbon neutrality scenarios by 2050, and in order to adapt to the constraints of increased energy demand, energy security and accessibility, some players in this sector are postponing their decarbonization objectives.

Natixis CIB supports players who integrate the challenges related to the sector's transition in their strategy, in particular by relying on its assessment tool, the Green Weighting Factor. Considering that in certain geographical areas, gas remains a relevant vector for limiting greenhouse gas emissions as well as an important element of energy security, the Group adopts a case-by-case approach, aimed at ensuring that the projects financed comply with the highest industry standards, particularly in environmental matters.

Natixis CIB also supports the development of initiatives for alternative technologies to fossil fuels (such as hydrogen or bioenergies), to improve the efficiency of industrial emissions processes, such as methane or CO_2 capture (and its storage), in order to reduce emission intensities, and for storage technologies, for example for hydrogen.

Description of progress made: The sharp reduction in these exposures enables Natixis CIB to move rapidly forward in its decarbonization trajectory in this sector and towards achieving the objective set for 2030. As the carbon footprint and exposures linked to fossil fuels can vary over time according to market conditions, the Group has strengthened the management of this target.

Natixis CIB pursued a selectivity approach in the sector, concentrating its commercial efforts and its exposure on the players with the highest transition potential, gradually reducing its exposure to oil and promoting positioning in the gas sector, within the limits of the provisions of the sector policy in force.

Groupe BPCE reduced its financed carbon emissions between 2020 and 2024 by more than 60%, from 7.7 $MtCO_2e$ to 2.6 $MtCO_2e$ on financing recognized on the balance sheet. This corresponds, including financing recognized off-balance sheet, to a reduction of more than 52% from 13.7 $MtCO_2e$ to 6.5 $MtCO_2e$.

Power generation

Targets: At the end of 2024, Natixis CIB's total outstandings (on- and off-balance-sheet) in the Electricity sector represented 61% of Groupe BPCE's outstandings. The Group's target is to have an average carbon intensity related to the financing of electricity production of less than 90 gCO_2e/kWh by 2030 (compared to a target of 138 gCO_2e/kWh in the IEA's NZE 2050 scenario published in 2021).

It should be noted that the geographical breakdown of the Group's portfolio is not directly comparable to the global scope of the IEA scenario. The IEA's NZE 2050 scenario is adapted to a global portfolio (target of less than 138 gCO_2e/kWh by 2030). The Group's portfolio is not exposed to all geographic areas of the world. It is mainly focused on France, Europe / Middle East and the Americas.

The scope selected concerns electricity producers financed by the Group (the alignment parameter is calculated based on the Scope 1 & 2 emissions of the counterparties).

The calculation of carbon intensity (in tCO_2e) is a weighted average of exposures.

Actions and resources: For Natixis CIB, the determination of the target set for this sector is based on the pursuit of a strategy based on the following axes:

- growth, diversification of corporate financing on players whose energy mix is the most carbon-free and/or whose trajectory and transition plan are engaging, credible and convincing;
- the concentration of structured finance on renewable energies, taking into account growth in the sector in line with that forecast by supra-national scenarios (RePower, EU, IEA, IRA, etc.).

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.

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 with, for example, the support provided to companies in the hydrogen and green mobility sectors;
- metals and minerals, essential in the transition, with support for all players in the value chain (from upstream to gigafactories);
- carbon capture, use and storage solutions that are also complementary to support the decarbonization of heavy industries.

Description of progress made: The energy mix of the Natixis CIB portfolio has a low exposure to fossil fuels coal, oil and gas compared to the global power mix of power generation, due to strategic choices in terms of financing the energy sector, but also because of the Group's geographical footprint. Exposure to thermal coal is negligible and Natixis CIB is on track to gradually reduce its credit exposure to thermal coal to zero by 2030 for the European Union and the OECD and by 2040 for the rest of the world.

As of December 31, 2024, the carbon intensity of the Group's electricity production financing portfolio is well on its decarbonization trajectory. It stood at 85 gCO_2e/kWh, marking a significant decrease compared to 2022 (108 gCO_2e/kWh).

Automotive

Targets: At the end of 2024, Natixis CIB's total outstandings (on- and off-balance-sheet) in the Automotive sector represented 39% of Groupe BPCE's outstandings. The Group's reduction target for financed carbon intensity in the automotive sector is 100 gCO_2e/km, *i.e.* -40% compared to 2022.

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 IEA 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 IEA car fleet (stock) a reference point assumption for manufacturer vehicle sales (flow).

The scope of outstandings used corresponds to all of the Group's exposures for financing granted to car manufacturers and BPCE Lease's outstandings for leasing activities. The calculation of the equivalent carbon intensity uses the PCAF method.

Actions and resources: The target and action plans defined by the Group include the financing of car manufacturers and BPCE Lease's exposures for car leasing activities:

- **Car manufacturers**

The Group aims to maintain, or even strengthen, support for customers in the implementation of their transition plan and the electrification of their vehicles put on the road. The Group could, where appropriate, reduce its exposure to customers reporting insufficient climate ambitions with regard to the objectives of the Paris Agreement, and finance new pure player customers or customers with a strong commitment to the electrification and decarbonization of their portfolio.

- **Leasing business**

BPCE Lease, in partnership with the European Investment Bank, offers professional customers, SMEs and ISEs of Banques Populaires, Caisses d'Epargne, Crédit Coopératif and Banque Palatine support in financing low-carbon mobility projects. The financing concerns new equipment leasing (CBM) and long-term rental (LLD) contracts, granted on favorable financial terms. They promote the acquisition of light vehicles with low emissions (≤50g CO_2/km) for professional use as well as the installation of charging stations.

This strategy for the automotive sector is part of a value chain approach taking into account the commitment of manufacturers in terms of innovation, in particular to electrify their vehicles, as well as battery production capacities.

Description of progress made: In 2024, the average carbon intensity of the automotive portfolio was 159 gCO_2e/km. Between 2022 and 2024, the carbon intensity was trending downwards, driven by the improvement in the carbon intensity of leasing activities based on the evolution of the offer for light vehicles and on the impact of regulations on the vehicle fleet.

In accordance with the French Mobility Framework law, companies and local authorities with a large fleet of light vehicles are required to incorporate an increasing proportion of low-emission vehicles (CO_2 level ≤50g/km) each year when renewing all or part of their fleets. This practice therefore has the consequence of directing fleet managers' choices towards electric or plug-in hybrid models. In addition, there is a car tax on professional vehicles owned by companies that is increasingly penalizing combustion engines.

For funded car makers, the carbon intensities of vehicles put on the road between 2022 and 2024 are slightly down.

Steel

Targets: At the end of 2024, Natixis CIB's total outstandings (on- and off-balance-sheet) in the Steel sector represented 75% of Groupe BPCE's outstandings. The objective for the steel sector is to reach the threshold of 1.4 tCO_2eq/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.

The scope selected thus concerns Group steel producers (the alignment parameter is calculated based on the Scope 1 & 2 emissions of the counterparties). The calculation of the equivalent carbon intensity uses the PCAF method.

Actions and resources: For this sector, the commercial approach is based on a strengthened sectoral and technological watch, as well as on strategic dialogue with customers targeted on the challenges of decarbonization of the sector. The strategic focus of this segment is resolutely focused on financing low-carbon steel production projects (in particular the use of hydrogen in blast furnaces, electric arc furnaces, and iron reduction processes), aimed at transforming and decarbonizing the sector's value chain.

In order to reach the level of emission intensity set in 2030, the action plan could result in a gradual reduction in exposure to the customers with the highest emissions and who have not adopted a transition plan; earmarked financing or dedicated financing for Green steel projects; and an increase in financing to support companies in transition.

Description of progress made: At December 31, 2024, the carbon intensity of the Group's portfolio of steel producers remained stable compared to 2022 (1.9 tCO_2eq/t steel), in line with projections.

Cement

Targets: At the end of 2024, Natixis CIB's total outstandings (on- and off-balance-sheet) in the Cement sector represented 59% of Groupe BPCE's outstandings. The objective for the cement sector is to obtain an average carbon intensity of financing for cement producers of less than 525 $kgCO_2e/t$ cement by 2030. It should be noted that the main decarbonisation levers for the cement sector (*e.g.* CCUS) will not be fully operational or at scale by 2030. Thus, the reduction target set is ambitious. It is higher than the 2030 metric of the IEA's NZE 2050 scenario published in 2021.

The scope retained therefore concerns the Group's cement and clinker producers (the alignment parameter is calculated based on the Scope 1 & 2 emissions of the counterparties). The calculation of the equivalent carbon intensity uses the PCAF method.

Actions and resources: Natixis CIB has a low exposure to the cement sector. However, the challenges of decarbonization, which are highly material for this industry, are at the heart of the strategic, regular and expert dialogue it maintains with its cement manufacturers on their trajectory for reducing emissions and associated technologies, and it proposes green or transition financing solutions when possible. The Group aims to finance a larger share of low-carbon cement production projects in a context where the number of such projects remains limited and is often financed directly by clients' own funds or through public subsidies or support, thus limiting the possibilities for bank financing and the traceability of investments made.

Description of progress made: At December 31, 2024, the carbon intensity of the Group's financing portfolio of cement producers was 651 $kgCO_2eq/t$ cement. This slight decrease between 2022 and 2024 is consistent with transition technological levers whose implementation is anticipated only at the end of the decade in the reference scenario.

Aluminum

Targets: At the end of 2024, Natixis CIB's total outstandings (on- and off-balance-sheet) in the Aluminum sector represented 100% of Groupe BPCE's outstandings. Natixis CIB aims to achieve a financed carbon intensity of 6 tCO_2e/t aluminum by 2030. The 2022 reference value is 6.5 tCO_2e/t aluminum. The scenario used is the IAI (International Aluminum Institute) 1.5° C which is based on the IEA NZE 2050 scenario.

The scope includes the aluminum smelting activities (the alignment parameter is calculated based on the Scope 1 & 2 emissions of the counterparties).

The calculation of the equivalent carbon intensity uses the PCAF method.

Actions and resources: For Natixis CIB, the action plan of this sector is to selectively develop the aluminum production activity, focusing mainly on low-carbon projects and companies with a clear and credible decarbonization trajectory. Therefore, all new clients and projects are subject to stringent requirements in terms of emissions intensity. The business line is continuing its discussions with customers in the aluminum sector to identify their decarbonisation levers, in particular to explore the possibility of using low-carbon energy through PPAs (Power Purchase Agreements), and the financing of new processing methods under development.

Description of progress made: At December 31, 2024, the carbon intensity of Natixis CIB's financing portfolio for Natixis CIB aluminum smelters was 6.1 tCO_2eq/t aluminum. The average intensity is already below the global Net Zero 2030 objective of the IAI 1.5°C scenario (9 tCO_2e/t aluminum), given the geographical location of the portfolio (mainly in the Middle East).

Compared to a reference value set in 2022 at 6.5 tCO_2eq/t aluminum, intensities were slightly down between 2022 and 2024 based on the available information.

Commercial real estate

Targets: Groupe BPCE set itself the goal of reducing the carbon intensity of commercial real estate by 25% to 35% by 2030, compared to the 2023 base year, *i.e.* an intensity of around (17; 19) $kgCO_2eq/m^2$ by 2030 *vs.* 26 $kgCO_2eq/m^2$ in 2023.

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. This scenario was supplemented by the analysis of the energy-climate scenario known as "With Existing Measures" produced by the Ministry of Ecological Transition.

Setting the target for the Group takes into account the current and projected breakdown of the types of assets financed.

The carbon intensity measurements and targets cover dedicated exposures with real estate professionals for the Banques Populaires and Caisses d'Epargne, SOCFIM and BPCE Lease networks, dedicated exposures and non-dedicated exposures with social landlords and Natixis. The calculation of the equivalent carbon intensity uses the PCAF method.

Actions and resources: The decarbonization of the real estate sector mainly involves:

- the energy renovation of existing buildings (it is anticipated that nearly 80% of the 2050 building stock has already been built today);
- improving the energy performance of building heating and cooling systems (for example, by deploying heat pumps or connecting to efficient heating networks);
- new construction, respecting the most recent standards in terms of energy performance;
- the deployment of building management systems to improve comfort, energy efficiency and maintenance and thus reducing costs;
- power generation.

The decarbonization of real estate is also highly dependent on the decarbonization of the electricity distributed in the region where each building is located.

Natixis CIB's portfolio is spread over two major geographic regions with different regulations (EMEA *vs.* United States). 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.

Description of progress made:

In 2025, the Group set itself the goal of reducing the carbon intensity of commercial real estate by 25% to 35% by 2030, compared to the 2023 base year, *i.e.* an intensity of around (17; 19) $kgCO_2eq/m^2$ by 2030 *vs.* 26 $kgCO_2eq/m^2$ in 2023 (scope Natixis, BP, CE, BPCE Lease, Socfim).

Aviation

Targets: At the end of 2024, Natixis CIB's total assets (on and off balance sheet) in the Aviation sector represented 100% of Groupe BPCE's outstandings. Natixis CIB targets an average carbon intensity related to aviation financing of less than 750 gCO_2e/RTK by 2030 (*i.e.* lower than the intensity level of 760 gCO_2e/RTK in reference to the IEA's NZE 2050 scenario). The reference value in 2022 was 920 gCO_2e/RTK.

The IEA NZE 2050 scenario (or that of the Mission Possible Partnership) is adapted to a global portfolio.

The scope concerns airlines, aircraft leasing companies and asset financing (the alignment parameter is calculated on the Scope 1, 2 & 3 "Well to-Wake" emissions of the counterparties). The calculation of the equivalent carbon intensity uses the weighted average of exposures.

Actions and resources: Natixis CIB supports the development of the CAD production chain by financing certain production projects and by continuing to analyze the opportunities offered. 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 decarbonization objectives of the aviation financing activity are based on a commercial and capital allocation strategy based on two main axes:

- support customers' decarbonisation levers by taking into account in particular the improvement of their operational efficiency (fleet renewal, optimization of the occupancy rate, improvement of air traffic management) and their objectives regarding the use of Sustainable Aviation Fuel (SAF);
- directing the financing mix towards:
  - players with robust decarbonization plans aligned with the Group's ambitions (these plans are more substantiated for airlines than for aircraft lessors),
  - the most efficient aircraft models from a carbon intensity point of view for asset financing.

It should be noted that the assumptions used in the Group's projections on the share of Sustainable Aviation Fuel (5% of SAF in the fuel mix in 2030) are more conservative than those of the IEA and MPP scenarios, which are considered too ambitious. Nevertheless, Natixis CIB is exploring initial SAF financing projects and is co-leading an initiative on the feasibility of producing e-SAF in Europe.

Description of progress made: The average carbon intensity of the aviation finance portfolio decreased from 920 gCO_2e/RTK in 2022 to 859 gCO_2e/RTK at December 31, 2024.

Natixis CIB supports the sector's decarbonisation 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. 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.

It should be noted that the carbon metric used covers a "Well-to-Wake" perimeter which includes emissions related to fuel production, transport and combustion. In addition, in accordance with market practices and considering the lack of scientific consensus on the consideration of an effect, contrails are not included in the emission calculation.

2.2.6.2 [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, 2025 corresponding to €65.4 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 external data used concerning clients is mainly taken from the publications of the financed companies or data suppliers (Icare, 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, 2025:

- 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.

Business Impact - Natixis IM

2.2.7 [E1-2] Policies related to climate change mitigation and adaptation

Natixis Investment Managers (Natixis IM), along with 18 of its affiliated asset management companies worldwide[1], representing a total of over €1 200 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 asset 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[2].

All[3] of Natixis IM's European asset management companies include responsible investment criteria in their investment decision-making process. Some rely on proprietary tools 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[4];
- standard approach using ESG data from external data providers[5];
- private asset approach based on Due Diligence carried out directly by the asset management companies with the companies invested in and thanks to the information collected from them[6].

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 asset **management companies specializing in unlisted assets**[7], strict exclusions with regard to:

- coal;
- combustion of fossil fuels.

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).

For **European asset management companies in listed assets**, exclusion policies with regard to coal[8], unconventional oil[9] and gas or conventional fossil fuels[10] apply from the first euro or a threshold of revenue generated by the company within this sector. The level of this threshold varies and applies to different activities within each sector[11] according to the asset management companies.

In addition, the policies for excluding companies with SRI-labeled funds have changed to exclude companies involved in the exploitation of conventional and unconventional hydrocarbons, as well as those engaged in new exploration, production or refining projects for conventional and unconventional hydrocarbons (oil and gas).

Shareholder engagement

Beyond exclusion, Natixis IM and its European asset management companies see 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.

(1) AEW (including AEW Capital), DNCA Finance, Dorval AM, Mirova, Ostrum AM, Ossiam, VEGA IS, Thematics AM, Flexstone, Naxicap Partners, Seventure Partners, Vauban IP, Loomis Sayles, Harris Oakmark, Vaughan Nelson, IML, WCM and Ecofi.
(2) The European UCITS and AIFM regulations require the integration of sustainability risk (and therefore financial materiality) in the investment process and the SFDR requires 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 factors.
(3) AEW, DNCA Finance, Dorval AM, Ecofi, Flexstone Partners, Mirova, Naxicap Partners, Ossiam (for funds applying ESG criteria only), Ostrum AM, Seventure, Thematics AM, Vauban IP and VEGA IS.
(4) Mirova, Ostrum AM, Dorval AM, DNCA Finance, Ecofi and Thematics AM.
(5) VEGA IS, Ossiam (for funds applying ESG criteria only).
(6) AEW, Flexstone Partners, Naxicap Partners, Seventure and Vauban IP.
(7) Flexstone Partners, Naxicap Partners, Seventure and Vauban IP. For AEW, the exclusions applied are not sectoral, but specific to the nature of the asset and according to defined social and environmental criteria.
(8) Ostrum AM, DNCA Finance, Dorval AM, Mirova, Thematics AM, Ecofi and VEGA IS.
(9) Ostrum AM, DNCA Finance, Dorval AM, Mirova, Thematics AM and Ecofi.
(10) Ecofi, Thematics AM and Mirova.
(11) 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.

Natixis IM's European asset management companies are required[1] to develop and publish a shareholder engagement policy describing how they integrate their role as shareholders in their investment strategy. These policies generally include: the various engagement strategies[2], 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. Examples are provided below in the Section "[E1-3] Actions and resources in relation to climate change policies".

Exercise of shareholder voting rights

At the same time, all European asset management companies investing in listed equities[3] explicitly integrate climate issues when exercising their voting rights as shareholders of the companies invested in. 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 CSR committees, etc.).

2.2.8 [E1-3] Actions and resources in relation to climate change policies

Natixis IM and its affiliated European asset management companies are committed to climate change adaptation and mitigation through three pillars: the development of investment strategies and thematic products dedicated to climate or transition; individual or collaborative engagement actions aimed at improving the practices of the companies in the portfolio regarding their management of climate risks or negative impacts; and the mobilization of human and technical resources to effectively support these actions and enhance the positive impact on the climate.

The successful completion of all these actions relies on the resources actually committed and the technical means at the disposal of Natixis IM and its asset management companies. All the actions described below are carried out over a short to medium-term time horizon.

Strengthening of methodologies for analyzing transition plans

As part of the rollout of its 2030 strategic plan, Natixis IM and its asset management companies[4] have conducted extensive work on transition and have strengthened their internal methodology for analyzing the credibility of the transition plans of invested companies. At Natixis IM level, a working group on transition has been created jointly with volunteer asset management companies to define the key principles relating to investment strategies on transition and transition themes, to disseminate the methodologies for analyzing transition plans as well as the forward-looking indicators to be taken into account in order to build a robust investment strategy. In this respect, Natixis IM aims both to co-create a common framework aligning companies with the fundamental principles relating to transition, as well as to deploy tools and resources to support and accompany all its asset managers in their offering of sustainable products and services. Natixis IM's asset management companies may, if they wish, incorporate the results of this work into their respective ESG frameworks. For example, among the actions taken in 2024/2025 to strengthen the analytical frameworks of transition plans:

- **Ostrum AM** analyzed its portfolios based on the Net Zero Investment Framework (NZIF) at the end of 2024 and throughout 2025. The study aimed to measure and manage Ostrum AM's climate alignment for its open-ended funds. In this context, Ostrum AM has developed:
  - a proprietary quantitative rating methodology to classify corporate issuers in one of the five categories of the climate maturity scale defined by the NZIF. The tool is currently being rolled out and will be operational in early 2026;
  - a proprietary qualitative analysis methodology, the CSA (Climate Strategy Assessment) score for high-impact climate emitters. This methodology assesses a company's ability and willingness to transition. It is based on three pillars: ambition, implementation and governance. By placing the company in its context, analysts assess the climate objectives it has set itself, the means it has given itself to achieve them and the way it organizes itself (alignment of interests).

The ongoing work carried out in 2025 consists, among other things, of the methodological alignment between the quantitative and qualitative approaches and the conduct of quantitative tests on a preliminary scopre in order to manage the climate alignment of Ostrum AM for its open-ended funds.

- **Mirova** has worked to strengthen the analysis of companies' transition plans by also relying on the Net Zero Investment Framework (NZIF) and its various levels of alignment. Mirova aims to continue to increase the coverage of assets, by collaborating with data providers, and by targeting assets that are still underhedged today, such as Green Bonds or issuers of high-yield debt.
- **DNCA Finance** has enhanced its Transition analysis module with its proprietary ABA ("Above and Beyond Analysis") tool, in particular to take into account changes to the SRI Label. Several aspects of the issuers' climate strategy are thus assessed: the decarbonization objectives and their monitoring, the means implemented and the governance associated with these issues, thus making it possible to judge the credibility of the strategy and its compliance with the Paris Agreement.
- **Dorval AM** has supplemented its ESG analysis methodology by taking into account the assessment of climate transition plans for assets in the portfolio, in accordance with changes in the SRI label. The climate transition plans of each issuer covered by an ESG analysis are approved with regard to their ambition and credibility, assessed using various criteria, such as (not exhaustive):

(1) Due to the European SRD II directive, as transposed into national law. For example, in France, Article L.533-22 of the French Monetary and Financial Code requires the preparation and publication of a shareholder engagement policy and a report.
(2) Proactive/reactive individual engagement, collective engagement, engagement campaigns, etc.
(3) Ecofi, DNCA Finance, Dorval AM, Mirova, Ossiam, Ostrum AM, Thematics AM and VEGA IS.
(4) DNCA Finance, Thematics AM, Mirova, Dorval AM and Ostrum AM.

- the temperature trajectory by 2050, in relation to the Sustainable Development Scenario (SDS) alignment horizon, to the decile of the issuer relative to its total Scope 1 and 2 carbon emissions or in relation to the decile of the issuer relative to its Scope 1, 2 and 3 carbon intensity;
- the cumulative carbon emission reduction objective by 2050, compared to the decile of the issuer relative to its Scope 1, 2 and 3 carbon intensity;
- the average confidence of carbon emission reports reported in deciles, compared to the announced objective of reducing carbon emissions by 2050, in accordance with the scientific recommendations of the SBTi;
- the historical level of achievement of reduction targets, in relation to the decile of the issuer relative to its Scope 1, 2 and 3 carbon intensity.

- **VEGA IS** has worked on the development of a proprietary analysis methodology for transition plans structured around five pillars and enables the integration of credibility analyses of transition plans in portfolio construction and company valuation. The analysis takes into account the climate goal with regard to decarbonization trajectories, the robustness of the implementation strategy, the management of the climate risks to which the Company is exposed, the climate governance put in place to address them, and lastly, transparency. This analysis makes it possible to distinguish the level of maturity of the company ("leaders", "advanced", "followers", "laggards", "basics"). A social or environmental transition plan is deemed clear and measurable if it obtains at least the "followers" rating.

Deployment of investment strategies and investment products related to climate or transition

Natixis IM's European asset management companies offer products that integrate climate as well as transition and fair transition issues. More examples and initiatives can be consulted directly in the asset management companies' responsible investment reports, impact reports or Energy and Climate law Article-29 reports.

By way of example, the following investment strategies are proposed:



Paris-Aligned Benchmark
OSSIAM
Quantitative investment with exclusion filters aligned with the PAB and reduction of the carbon footprint



Climate Solutions
DNCA
Low-carbon technology, renewable power generation and energy efficiency and enablers



Climate trajectory
ECOFI
Activities aligned with the Paris Agreement trajectory with diversified exposure in the Eurozone



Sustainable data centers
VAUBAN IP
Resilient, low-carbon connectivity infrastructures across Europe



Green bonds
OSTRUM AM
Projects with environmental benefits, favoring the energy and ecological transition



Impact – Energy transition infrastructure
MIROVA
Investment in energy transition and innovation infrastructure solutions

These investment strategies are applied in existing products as well as in new products launched each year to meet climate and transition challenges. For instance, in 2025:

- Mirova launched a new fund, **Terra Responsable**, classified as Article 9 under the SFDR regulation, which aims to invest mainly in green bonds, in order to finance the transition. The fund aims to invest in issuers that are exposed to long-term transitions affecting the global economy over the next ten years or more (major demographic, technological, environmental and governance transitions);
- Ostrum AM worked on the structuring and deployment of a full range of **products focused on transition**, in particular by defining two transition strategies for equities and bonds;
- Vauban IP opened a new fund, **VATIF III**, focused specifically on decarbonization solutions. Its objective is to invest in infrastructure companies that will be environmentally sustainable and that promote the energy and ecological transition. Its investment strategy focuses on investing in transition, aligning with the Paris Agreement and a net-zero objective. The fund will also aim to have a positive impact on the material ESG issues specific to each project, particularly on social aspects.

Financing specific projects aimed at climate change adaptation or mitigation

At the end of December 2025, Natixis IM's European asset management companies manage more than **€51 billion** in outstandings invested in sustainable bonds (Green, Social, Sustainable, Sustainability-linked Bonds)[1], of which **€37.4 billion** in green bonds. For example, the following projects are financed:

- research and development projects of a global manufacturer of rechargeable lithium-ion batteries committed to achieving carbon neutrality by 2050, to develop batteries for electric vehicles, bicycles and motorcycles, and provide capital for the recycling of used batteries;
- financing and refinancing projects relating to renewable energies, green buildings and clean transport.

Establishment of a dialogue with issuers in order to limit negative risks and impacts on the climate and improve market practices:

Climate change is also taken into account by several Natixis IM asset management companies in their role as shareholders and the exercise of their voting rights. The engagement includes the following topics:

- encourage transparency through the publication of the portfolio's companies' environmental performance and their 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 and encourage commitment to an energy transition.

All actions and engagement and voting results can be consulted directly in the engagement and voting reports of the management companies, published on their websites. For example:

- **Dorval AM** supports the inclusion of ESG or climate criteria in the compensation policies of the Board of Directors members and undertakes to vote against them when these criteria are absent.
- **DNCA Finance** supports the "Say on Climate" resolutions, taking into account the quality of the information presented relating to the climate strategy.
- In line with the actions taken on the climate since 2021 in its shareholder engagement campaigns, **VEGA IS** carried out a campaign in 2025 focusing on the transition plans of companies in the portfolio of SRI-labeled funds. In addition, VEGA IS extended the scope of its voting policy in 2025 to cover all positions, and also added a clarification on the need for the company to communicate numerical data relating to its greenhouse gas emissions for votes relating to the transparency of companies on their climate ambitions.
- In 2024, as part of its strategy to align with the Paris Agreement and in support of the transition to a low-carbon economy, **Ossiam** engaged in an active dialogue with companies on climate-related subjects, targeting European entities in particular. This involved discussions with companies on governance and climate to encourage them to adopt practices that strengthen their efforts to address climate change.
- In 2025, **Ostrum AM** strengthened its engagement actions on the climate, through a project dedicated to engagement, targeting compliance with the SRI V3 Label, and generalized to all climate engagement actions within Ostrum AM. In 2024, climate represented the main commitment theme among the 153 engagement actions carried out. In 2025, Ostrum AM continued its commitment to the collaborative engagement initiative on Just Transition by jointly carrying out an engagement with Vinci and Iberdrola, and by supporting an engagement with Mercedes and Stellantis.

In addition, Natixis IM's European asset management companies specializing in the management of unlisted assets[2] are also particularly active in dialogue with the companies in their portfolios. For example, Naxicap Partners 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 Partners to monitor progress on sustainability indicators considered important. Dialogue with the companies takes place throughout the ownership period and covers strategy, risk and results monitoring, governance and ESG issues.

Participation in initiatives and market groups aimed at disseminating climate actions:

Natixis IM and its European asset management companies have voluntarily joined market initiatives[3] to collaborate with other investors in order to improve environmental and social practices at company and state levels. For example, in the area of climate change:

(1) Green, social, sustainable and sustainability-linked bonds.
(2) Flexstone Partners, Naxicap Partners, Seventure and Vauban IP.
(3) **France Invest:** Vauban IP, Seventure; **IIGCC**: Dorval AM, Mirova, Ostrum AM; **CDP**: DNCA Finance, Mirova, Ossiam, VEGA IS, Ostrum AM, Ecofi, Dorval AM, Thematics and Loomis & Sayles; **PRI**: AEW (including AEW Capital Management), DNCA Finance, Mirova, Ostrum AM, Ossiam, Dorval AM, VEGA IS, Thematics AM, Flexstone Partners, Naxicap Partners, Seventure Partners, Vauban IP, Loomis Sayles, Harris Oakmark, Vaughan Nelson, IML, WCM and Ecofi; **Climate Action 100+**: Mirova, Dorval AM, DNCA Finance, Ecofi, VEGA IS and Ossiam; **SBTi**: Ossiam, Ostrum AM, Mirova, DNCA Finance, Dorval, VEGA IS; **iCI**: Vauban IP, Seventure.

Natixis IM's asset management companies are signatories to numerous collaborative initiatives on climate

Principles for Responsible Investment

Integrating ESG criteria in investment management

Carbon Disclosure Project

Encouraging disclosure of climate emissions and strategies

Climate Action 100+

Engaging corporate issuers to improve their climate practices

Institutional Investors Group on Climate Change

Bringing investors together to promote climate action

Science Based Targets initiative

Setting science-based emission reduction targets

France Invest

Disseminating best market practices on climate methodologies

International Climate Initiative

Financing global projects to reduce emissions and protect the climate

Moreover, in addition to joining market initiatives or working groups, Natixis IM's asset management companies also sign declarations, letters or commitments in favor of the fight against climate change. For example:

- A large number of Natixis IM's European asset management companies[1] have signed the **Investor Statement to Governments on the Climate Crisis (ISGCC),** encouraging a whole-of-government approach to implement policies in line with countries' Nationally Determined Contributions (NDCs) and a 1.5°C scenario;
- Several Natixis IM's European asset managers have signed the letter to FTSE 100 companies calling for climate risk and resilience strategies to be disclosed and put to a shareholder vote at their General Shareholders' Meeting.

Strengthening of expertise and key skills on climate change

Human Capital

Natixis IM's teams of sustainability experts and its asset management companies have approximately 80 FTEs dedicated to sustainable finance 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 engagement. In addition, there are research teams which are mostly hybrid and analyze financial and non-financial aspects, and portfolio managers, particularly those of Mirova, who specialize in sustainability issues. Worldwide, within the scope of Natixis IM holding, distribution and asset management companies, teams working on ESG-related issues represent more than 260 FTEs.

In addition, a significant budget is allocated to research, academic partnerships, and consulting services on ESG themes, representing a total of €6.5 million in 2025 for the European scope of asset management[2].

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 the identification and/or development of specific expertise, particularly in the areas of regulation, 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.

European asset management companies are also developing dedicated training programs on topics related to sustainable finance and, more specifically, to climate. For example, **Naxicap Partners** strengthened its climate strategy in 2024 by training investment teams to understand climate issues and supporting portfolio companies in their climate change mitigation. To do this, Naxicap Partners organized dedicated climate workshops for investment teams to examine carbon commitments and the maturity levels of portfolio companies, as well as best practices. These sessions also included an analysis of the specific exposure of companies' sites to physical climate risks, existing adaptation measures, and an introduction to transition risk concepts. Additional workshops helped investment teams identify key transition risks and opportunities for their companies.

(1) Mirova, Ostrum AM, Thematics, Dorval, Ecofi, Ossiam.
(2) Natixis IM holding, Natixis Interépargne, distribution activities, and European asset management companies.

Continuous training

The skills development policy supports employees in the various business lines of the AWM division[1], and in particular of Natixis IM and its asset management companies, in terms of sustainable finance.

From 2020, various training actions dedicated to sustainability were rolled out and enriched as needed, such as PRI certification[2] and the Climate Fresk.

In addition, Natixis IM offers support in partnership with the CFA on various certifications for employees, mainly dedicated to asset management and distribution, on a voluntary basis. Natixis IM also finances the preparation for the following exams and certifications:

- Sustainable Investing Certificate;
- Climate Risk, Valuation and Investing Certificate;
- Investment Foundations Certificate;
- Private Equity Certificate;
- Climate Finance.

In 2025, Natixis IM trained more than 1,135 employees on sustainability challenges across the AWM division.

A training offer is being rolled out for 2025-2026 as part of the strategic plan. It covers different themes as well as different audiences:

- for top management and the Board of Directors: an Earth on Board training program on the role of top management and the Board of Directors in managing and supervising climate and sustainability impacts;
- for employees of Natixis IM holding, the distribution platform of Natixis IM International and the asset management companies: training on ESG and sustainable finance applied to Natixis IM and its management companies. An e-learning course offered as part of the partnership with the PRI Academy is also offered, covering the themes of ESG in alternative management, biodiversity/nature and climate risks;
- for the sales teams of Natixis IM International: training, webinars (ESG, Engagement, Nature and Biodiversity, SFDR, etc.) and newsletters on ESG regulations and sustainable finance news.

Deployment of tools and access to data to better take into account climate change issues

Natixis IM and its European asset management companies make technological investments related to non-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, investment in centralized tools and partnerships with innovative start-ups are some of the levers considered. The new operating model, in collaboration with the NIM-OS teams, made it possible to:

- Make an inventory of the use of ESG data in the Natixis IM ecosystem;
- Launch qualitative analyses of ESG data providers;
- Establish framework agreements for Natixis IM and its management companies regarding ESG data;
- Industrialize the processes for collecting, calculating, controlling and reporting ESG data at the level of consolidated inventories and portfolios.

In addition, the investment in IT projects relating to ESG and ESG data is substantial, amounting to more than €14.7 million in 2025[3], with 14 ESG data providers covering the various needs in sustainability data 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 projects to strengthen expertise and the fight against climate change:

Natixis IM and Natixis IM's European asset management companies invest in innovative projects related to sustainable development.

- Natixis IM invests in the skills needed for the environmental transition through the sponsorship, with Mirova, of **Sciences Po Climate School**, as well as through its partnership with the **Impact Studio** of Sciences Po Paris:
  - Natixis IM and Mirova are founding members of the first European university on climate. The aim of the training is to prepare new generations for the ecological transition, risks and governance around climate issues;
  - Natixis IM is collaborating with Sciences Po's Impact Studio to conduct research on the impact of engagement processes. Students conduct research and interviews with companies and institutional investors to conclude on best practices and opportunities to maximize impact in asset manager engagement practices.
- 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 collaborate on sustainability innovations, with a focus on data and emerging technologies, and with the aim of creating synergies, and co-creating and amplifying new initiatives in the field of sustainable investment. In this context, SIRIC is committed to identifying common needs and challenges faced by internal sustainable investment players in order to find common solutions. In 2025, Natixis IM's efforts focused on creating a centralized ESG data user interface platform, designed to improve the integrity and usefulness of ESG data. This platform fulfills several essential functions: it performs data quality checks and facilitates the integration of ESG data with financial data. It also helps to calculate the various performance indicators needed to meet Natixis IM's various regulatory and voluntary commitments. During the year, SIRICs' roadmap was developed around three strategic pillars: carbon footprint assessment, with a focus on carbon data provider analysis; in-depth assessment of biodiversity data providers for asset managers; and active participation in the Bloomberg Transition Analysis Development Program.

(1) The AWM (Asset & Wealth Management) division includes the asset management (Natixis Investment Managers), wealth management (Natixis Wealth Management) and employee and pension savings (Natixis Interépargne) activities.
(2) For the sales functions of Natixis Investment Managers International.
(3) Natixis IM holding, distribution activities, and European asset management companies.

- 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. In April 2025, the work focused on the review and validation of methodologies, and the platform was opened to the public in April. In 2026, work will focus on extending the database to listed assets, through a strengthened partnership with data providers.
- Natixis IM is also leveraging artificial intelligence to improve processes, including monitoring and anticipating controversies, with the aim of:
  - complementing traditional fundamental research and ESG KPIs with insights from alternative data, which is generated on the web;
  - capturing signals to anticipate potential controversies as well as progress at the corporate level by leveraging cutting-edge AI techniques applied to this web data.
- Mirova launched its **Mirova Research Center (MRC)** in 2024 to accelerate the funding of research on sustainable investment through the development of new indicators to better understand the challenges of just transition and their interactions with environmental objectives; new tools to measure the concrete contribution of investment strategies to the achievement of the Sustainable Development Goals (additionality); and reflection on the role of finance in the transition to an economy that respects global boundaries. A new index, the **Corporate Climate Contribution Index (CCCI)** is being developed within the framework of the MRC. This initiative aims to develop an index that provides investors and the public with a more nuanced understanding of leading companies in contributing to global efforts to reduce greenhouse gas (GHG) emissions, by weighting various indicators of progress and results.
- 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. In 2025, the Think Tank focused on the urban infrastructure of the future, taking into account the ability of cities to cope with climate events and to adapt. In addition, Vauban IP conducted an in-depth study in 2025 on the integration of AI and the improvement of ESG data management processes to improve efficiency, analysis and reporting.
- Specifically for real estate asset management, **AEW** has set up a web platform to visualize consumption, use the information collected and manage the implementation of energy and water consumption reduction plans. GHG emissions of portfolios using energy consumption monitoring tools are monitored on part of the portfolio. A target was set to equip all assets with energy consumption monitoring systems by 2025 for tertiary buildings of more than 1,000 m² located in France.

2.2.9 Metrics and targets

2.2.9.1 [E1-4] Targets related to climate change mitigation and adaptation

Due to the model comprising different asset management companies, Natixis IM has not yet formalized a transition plan combining goals and objectives in a consolidated manner. Nevertheless, Natixis IM's strategy is fully in line with supporting its clients in their transitions through their investment strategy and process as described in E1-1.

Several of Natixis IM's European asset management companies have defined decarbonization or Net Zero alignment targets, as part of an international alliance or as part of the objectives of the Paris Agreement.

The decarbonization targets for 2030 and 2050 of Natixis IM's European asset management companies can be consulted in Section 2.2.2.1 "[E1-1] Transition plan for climate change mitigation" above.

2.2.9.2 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

Natixis IM portfolio emissions

In this section, we refer to GHG emissions from assets under management on behalf of third parties.

Natixis IM asset management companies subject to Article 29 of the Energy and Climate law[1] reporting obligations, publish information on the financed emissions that they incur through the investments to their investor clients.

Natixis IM consolidated GHG emissions for European portfolios of listed assets[2], calculated according to the PCAF standard[3] and based on a single data source (MSCI). Natixis IM has undertaken work to improve and industrialize the production process, enabling it to significantly increase the coverage rate compared to the previous year (95% at the end of December 2025).

Consequently, the use of proxies on assets not covered by MSCI was not deemed necessary. In addition, this year, Natixis IM collected GHG emissions from its private asset managers[4] in order to integrate them into Natixis IM's overall metric.

Thus, on Natixis IM's European portfolio (listed and private assets), GHG emissions amounted to **147.3 million tCO_2e** as at December 31, 2025.

(1) AEW Europe, Ecofi, DNCA Finance, Dorval AM, Flexstone Partners, Mirova, Naxicap Partners, Ossiam, Ostrum AM, Seventure, Thematics, Vauban IP and VEGA IS.
(2) Corporates and banks, excluding sovereigns.
(3) This carbon footprint is consolidated 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).
(4) AEW Europe, Seventure, Naxicap Partners, Vauban IP.

Own footprint - Natixis CIB and Natixis IM

2.2.10 [E1-2] Policies related to climate change mitigation and adaptation

Natixis is part of Groupe BPCE's transition plan and action plan to reduce its own footprint. A policy relating to its own footprint was drawn up in conjunction with CSR correspondents in France and abroad, validated by the Direct Impact Steering Committee in June 2024. The objective is to contribute to a 6% reduction in the Group's carbon footprint between 2023 and 2026, by activating five main levers:

- 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 (air travel);
- 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.

2.2.11 [E1-3] Actions and resources in relation to climate change policies

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 France, APAC, EMEA and Americas platforms.

a) Reduction of energy consumption

Reducing energy consumption involves implementing the **real estate master plan** with an optimization of the m^2 occupied, made possible by the deployment of remote working, and the selection of the most environmentally efficient buildings.

The other measures to reduce energy consumption are as follows:

- technical building management system to closely monitor the use of lighting, heating and cooling;
- relamping policy with the deployment of light bulbs equipped with light-emitting diodes (LEDs).

These various measures are being rolled out in France, Spain, Italy, the UK, Germany and the Middle East.

In addition, Natixis is part of Groupe BPCE's **energy sobriety plan**:

- 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.in summer. More moderate use of air conditioning has also been 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, and Spain.
- Measures to optimize energy consumption in international data centers (Spain, Germany, Italy, Portugal, UK, UAE and US).

Total energy consumption

Energy consumption in France *(in mWh)*	2025	2024	2023
Energy consumption: electricity, heating and cooling of office buildings *(in mWh)*	14,460	13,530	12,713
Energy consumption per m^2 of usable rented office space *(in mWh)*	0.16	0.14	0.13
Energy consumption per person *(in mWh)*	1.5	1.4	1.4

In France, energy consumption increased in 2025, justified by heat waves and more frequent air conditioning needs than in 2024. Consumption per m^2 and per occupant also increased.

b) Renewable electricity supply

In 2025, Groupe BPCE reviewed its supply strategy and signed two 20-year PPAs (Power Purchase Agreement). Natixis thus benefits from a 100% renewable electricity supply for its buildings in France, *via* guarantees of origin and PPAs.

Internationally, Natixis buildings in Boston, London, Porto, Madrid, Milan, Frankfurt, Singapore and Tokyo are powered by 100% renewable electricity. The other platforms are gradually mobilizing around the same objective. In Bangalore, for example, the building now uses 85% renewable electricity.

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 electricity 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 Groupe BPCE's 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.

c) Promoting sustainable mobility

CO_2 emissions linked to Natixis' employee travel accounted for 13.9% of its 2025 carbon footprint.

- 9.3% resulting from business travel (mainly air travel);
- 4.7% home-to-work travel (mainly car use).

At the end of 2025, a new mobility survey was released, showing that more and more employees are cycling to and from work (12.4% *vs.* 11% in 2023), rather than using public transport or motorized two-wheelers.

BPCE's mobility plan for the Paris region, including Natixis, describes the actions and objectives for 2026 to reduce or optimize employees' commuting and inter-site travel:

- development of infrastructure (bicycle parking, showers, lockers, recharging stations);
- financial measures (sustainable mobility package offered to employees in certain Natixis entities);
- provision of a shared bicycle fleet;
- bike overhaul workshops organized by social integration companies.

Actions in favor of soft mobility, and in particular cycling, were recognized in 2025 with the award of the Employer Pro Vélo label for the two main BPCE sites and in Ile-de-France, Liberté 2 and Les Tours BPCE.

Internationally, the Frankfurt, New York, Milan and Porto platforms also provide secure bike parks for employees. Since the end of 2023, Natixis in Portugal has provided its employees with five electric bikes for their daily commute.

Natixis employees who travel by public transit or bicycle benefit from subsidies in Boston, San Francisco, Milan, Porto and Frankfurt.

Development of remote working

Remote working reduces the need for employees to travel, while improving their quality of life. In France, the rule is 10 days maximum per month and two days per week for remote working. This practice has been gradually rolled out since 2021 with 94.9% of employees on permanent contracts having signed an amendment to remote working at the end of 2025 (compared to 94.1% at the end of 2024). On average, these employees worked remotely for 8.3 days a month.

Internationally, remote working is also offered, with remote working twice a week in Frankfurt, Dubai, Milan, Madrid, and APAC and three days for Natixis in Portugal.

Adapting the vehicle fleet

Under its Car Policy, Natixis selects more eco-friendly vehicles in terms of both CO_2 and particulate emissions. At the end of 2025, Natixis had 185 company and service vehicles, more than half of which are electric or plug-in hybrid vehicles.

Internationally, ambitious choices have been made with fleets composed exclusively of electric vehicles (Natixis in Portugal) and hybrid vehicles (Natixis CIB Madrid). At Natixis CIB Frankfurt, the fleet of private vehicles has been eliminated and the bank is providing 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 must 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. Flying is only allowed if the one-way train journey takes more than 4 hours (compared to 3 hours 30 minutes in the previous policy) or more than 3 hours if a return journey is made in the same day. Economy class is mandatory for flights of less than four hours.

Stricter rules are applied at Mirova: a ban on flying for journeys that can be made in less than 4 hours by train (less than 5 hours if it is a trip in France), additional days off are granted if the train is chosen above these thresholds.

At Ostrum AM, travel between two continents is restricted to 2 per year, with a duration of presence on site of at least 48 hours.

The use of taxis and the reimbursement of mileage expenses are governed by specific rules of use (approval by management, exceptional circumstances, priority given to green taxis).

Employee business travel France *(in km)*	2025	2024	2023
Train *(total in km)*	4,645,105	4,088,080	3,134,191
Train *(in km per FTE)*	634	570	441
Travel by air *(total in km)*	16,960,579	15,627,280	14,555,602
Plane *(in km per FTE)*	2,314	2,178	2,050

In 2025, business travel by air increased for the second consecutive year: +16.5% compared to 2023 in absolute value, +12.9% in relative value per FTE. (adjusted figures in 2023 and 2024 to include VIE and work-study students).

d) Digital sustainability

Relying on Groupe BPCE's Digital Sustainability division, Natixis aims to reduce the carbon impact of its IT by, as a priority, optimizing its fleet and reducing the number of items of equipment used or stored.

- extension of equipment life, from 3 to 4 years for laptops (France, UAE, US, APAC), 5 years in Portugal, for smartphones, from 2 to 3 years (4 years in Portugal). Monitors are kept as long as they are functional;
- the reuse of available equipment, in particular during moves within France or internationally;
- reuse of equipment at the end of its life cycle, by passing it on to local reuse channels or local non-profits (in France, the US, Portugal); Collection of personal electrical and electronic equipment in Natixis buildings in Paris;
- reduction in the number of items of equipment (screens, telephones, printers, etc.). Thus, the Natixis in Portugal teams have adopted an eco-responsible position, equipped with a single screen. In France, Italy, Spain and APAC, the number of printers has been reduced.

The second lever for optimizing equipment fleets is the purchase of lower impact IT equipment, with reference labels guaranteeing lower energy and material consumption. Natixis in Portugal, for example, has opted for non-touchscreen laptops.

Lastly, priority is given to the integration of Responsible Digital best practices into IT development methodologies: training sessions in eco-design, tools for calculating the carbon impact of IT projects, such as "Green Project Scoring", used from the scoping phase of an IT product or service at Natixis.

e) Employee awareness

Natixis offers **Climate Fresks** to develop its employees' knowledge of climate change and find solutions to mitigate and adapt to climate change. This training relies on around 60 in-house facilitators (freskers) spread around the world, 7 of whom were trained in 2025 in Bangalore.

Since 2022, 2,265 Natixis employees have been trained in the climate fresk, including more than 655 in 2025. This training dynamic is supported by certain entities:

- Natixis Interépargne aims to train 100% of its employees (97% trained by the end of 2025);
- the Natixis COO CIB department has also set an ambitious target of 60% deployment to its teams worldwide by the end of 2026. Natixis Madrid organized mandatory training in 2025 (96% of employees trained), Natixis Milan trained 77 employees, *i.e.* 81% of the headcount.

The Climate School launched in 2022 within Groupe BPCE enables Natixis employees to acquire and share a common base of knowledge on the climate and ecological transition. Since 2022, 323 Natixis employees have followed season 1 dedicated to climate change.

In line with the Natixis act4nature commitment to raising employee awareness of biodiversity issues, the animation of **biodiversity fresks** developed in 2025, with 73 people trained in 2025, in France and abroad.

Lastly, Natixis employee awareness-raising is based on the **My Green Footprint** tool, developed in-house and made available since 2022. 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 and photocopying, 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. At the end of 2025, nearly 5,300 people at Natixis had filled out their profiles.

[E1-3] Reduction of GHG emissions resulting from climate change mitigation actions

Each year, Natixis calculates the carbon footprint of its own footprint within the scope of Natixis France. It 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 CO_2 equivalent, thanks to emission factors.

Reporting period: The published data cover the period from January 1 to December 31. 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 $kgCO_2e$ (kilograms of CO_2 equivalent) and its multiples (tons, grams). All GHGs (including emissions other than CO_2) are converted and expressed with a single unit, $TeqCO_2e$.

For the calculation of the carbon footprint per FTE, FTEs are the headcount at 31/12 of employees on permanent and fixed-term contracts, work-study students and VIE.

Calculation principle: Emissions are calculated using 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.* EF for IT equipment).

Examples:

- The EF of electricity (in $kgCO_2e/kWh$) is used to calculate the quantity of GHG emitted/kWh of electricity consumed.
- The EF of paper (in $kgCO_2e$/ton) is used to calculate the quantity of GHG emitted/ton of paper consumed.

In 2024, Groupe BPCE improved the accuracy of the measurement of GHG emissions related to its purchases by deploying a new methodology based on a segmentation of purchases into 16 categories, compared to 2 previously. Work has also been undertaken with certain suppliers to make the assessment of the GHG emissions associated with the goods and services provided more reliable. This work will eventually make it possible to replace monetary data with physical data, guaranteeing a more rigorous measurement in line with best practices.

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, upstream energy, etc. It should be noted that on this Scope 3, more than 90% of activity data are primary data, less than 10% of estimated or average data.

Emissions are calculated for each of the above scopes and for each of the items within these scopes according to the breakdown defined by the GHG Protocol.

However, the methodology applied to the fixed assets item is based on the principles of BEGES, which differ from the normative requirements of the GHG Protocol: the calculation of emissions associated with fixed assets is based on inventories of the various fleets (IT equipment, buildings, vehicles, etc.) and on the application of depreciation coefficients to spread emissions over the duration of the assets concerned.

Natixis France's carbon footprint

Carbon footprint *(in TeqCO$_2$)*	2025	2024	2023
Energy	966	964	861
Purchases	30,931	28,730	30,732
Travel	5,869	5,709	5,178
Fixed assets	3,800	4,020	4,046
Other items (freight, waste)	560	962	1,984
TOTAL	**42,126**	**40,386**	**42,801**
TqCO$_2$ per person (FTE)	**5.7**	**5.6**	**6**

Applying the new methodology for segmenting purchases into 16 categories, with a proforma for 2023 and 2024, we can see that Natixis' carbon footprint in France increased slightly in 2025. This is linked to a higher volume of purchases, the increase in energy consumption and the resumption of air travel. It is down 1.6% compared with the 2023 reference year in absolute value (4.7% per FTE).

Tables - E1-3 - Natixis France

Actions and resources in relation to climate change policies	2023 emissions	2025 emissions	Achieved reduction	Expected reduction
Reduction in TCO$_2$ Scope 1 emissions	593.42	593.45	-	-
Reduction in TCO$_2$ Scope 2 emissions	474.29	567.68	-	-
Reduction in Scope 1+2 absolute emissions	1,067.71	1,161.13	93.42	(75)
Reduction in Scope 3 TCO$_2$ emissions (categories 1 to 14 defined by the GHG Protocol)	41,733.47	40,964.43	(769.04)	(1,586)
TOTAL	**42,801.18**	**42,125.56**	**(675.62)**	**(1,712)**

Natixis France's carbon footprint

Several international Natixis entities have been calculating their own carbon footprint since 2023, using the same method as Groupe BPCE and Natixis in France. The results presented here consolidate the carbon footprints of Natixis in Portugal, Natixis CIB APAC (Hong Kong, India, Singapore, Japan, China, Australia, Korea, Taiwan), and Natixis CIB US (NY).

Carbon footprint *(in TeqCO$_2$)*	2025	2024	2023
Energy	3,459	2,545	2,620
Purchases	9,799	12,221	12,023
Travel	6,373	5,469	5,258
Fixed assets	2,725	2,363	2,250
Other items	84	79	68
TOTAL	**22,439**	**22,677**	**22,219**
TeqCO$_2$ per person (FTE)	5.3	6.0	5.8

Natixis' international carbon footprint decreased by 1% in absolute value between 2023 and 2025. Given a significant increase in headcount, the decrease per FTE is 8.6% over the same period.

Contributions to reducing climate change

Since 2022, Natixis has contributed to the development of carbon sinks by supporting the forest preservation and restoration programs implemented by *Planète Urgence*. Natixis participated in the financing of the "Tapia" program in Madagascar, which since 2022 has made it possible to create two Protected Areas and plant 3.7 million trees (4,000 ha of sustainably managed forests). 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 more than 13,000 members of local communities and 5,000 students.

2.2.12 Metrics and targets

2.2.12.1 [E1-4] Targets related to climate change mitigation and adaptation

Within the scope of its own footprint, Natixis aims to contribute to reducing Groupe BPCE's carbon footprint through the following targets:

- ***-6% between 2023 and 2026.***

The Group proposes to smooth the reduction target annually in order to build annual objectives, *i.e.* -2% each year (from 2024 to 2026).

- ***-20% between 2023 and 2030.***

The reduction intensity for 2026/2030 is therefore estimated at -14% (Obj. 2030-Obj. 2026). The Group proposes to smooth the reduction objective annually in order to build annual objectives, *i.e.* -3.5% each year (from 2027 to 2030).

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. The Group's annual targets compared to the reference year are therefore as follows:

	2024	2025	2.026	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)%

These targets are based on the implementation of decarbonisation levers described above in the "Actions and resources" section.

In order to contribute to the Group's carbon emissions reduction trajectory, Natixis has set itself specific objectives for 2026 and 2030 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 (2023 reference year);
- reduce the carbon impact per person of IT by 10% and by 20% by 2030 (2023 reference year);
- raise awareness of 50% of employees about their professional carbon impact *via* Natixis CIB's proprietary tool My Green Footprint.

Table E1-4 - Natixis France

Indicator wording	Unit of measurement	Achieved in 2023	2025 target	2026 target	2030 target
Target reduction in absolute value of Scope 1 emissions compared to a reference year	$teqCO_2$	593	(42)	(62)	(181)
Target reduction in absolute value of Scope 2 emissions - location based compared to a reference year	$teqCO_2$	474	(33)	(50)	(145)
Target reduction in absolute value of Scope 2 emissions - market based compared to a reference year	$teqCO_2$	201	(14)	(21)	(61)
Target reduction in absolute value of Scope 3 emissions (categories 1 to 14) compared to a reference year	$teqCO_2$	41,733	(1,586)	(2,379)	(8,055)

2.2.12.2 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions - Table AR 48

Total GHG emissions - Scopes 1, 2, 3

AR 48 table - Natixis CIB and IM

The table below shows the greenhouse gas emissions of Natixis' activities as part of accounting consolidation. The calculation of emissions for the own footprint is based on Groupe BPCE's methodology, based on the Carbon Assessment® method, described in detail in Section 2.2.11 "[E1-3] Actions and resources in relation to climate change policies". The scope of calculation of the own footprint covers Natixis' carbon footprint in France, with the international carbon footprint presented in Section 2.2.11. Emissions are divided into three scopes, based on the GHG Protocol classification.

The Group considers that the format of this table does not allow it to present the milestones it has set for itself in its transition plan because this format details many categories of non-significant emissions taken one by one, and moreover does not detail the most important emission items relating to financing and investments that require sector-specific transparency. For this reason, certain "milestones and target years" columns are left blank in favor of a detailed presentation of these milestones and target years in Section 2.2.6 [E1-4] Natixis CIB "Metrics and targets".

	Historical data				Milestones and target years *		
	Reference year	Comparative data (N-1)	N	% N / N-1	2026	2030	Annual target in % / Reference year
SCOPE 1 GHG EMISSIONS							
Gross Scope 1 GHG emissions - Emissions [teqCO2e]	31/12/2023	583	593	2%	(10.5)%	(30.5)%	(7)%
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	31/12/2023	-	-				
SCOPE 2 GHG EMISSIONS							
Gross Scope 2 GHG emissions based on location [teqCO2e]	31/12/2023	532	568	7%	(10.5)%	(30.5)%	(7)%
Gross Scope 2 GHG emissions based on the market [teqCO2e]	31/12/2023	247	270	9%	(10.5)%	(30.5)%	(7)%
SCOPE 3 SIGNIFICANT GHG EMISSIONS							
Total gross Scope 3 indirect GHG emissions [teqCO2e]	31/12/2023	39,272	40,964	4%	(5.7)%	(19.3)%	(3.8)%
1 Goods and services purchased	31/12/2023	28,730	30,931	8%			
[Optional subcategory: Cloud Computing & Data Center Services]	31/12/2023	-	-				
2 Capital goods	31/12/2023	4,023	3,803	(5%)			
3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	31/12/2023	555	526	(5%)			
4 Upstream transport and distribution	31/12/2023	-	-				
5 Waste generated during operations	31/12/2023	156	127	(19%)			
6 Business travel	31/12/2023	2,957	3,174	7%			
7 Employee commuting	31/12/2023	2,044	1,970	(4)%			
8 Upstream leased assets	31/12/2023	-	-				
9 Forwarding	31/12/2023	806	433	(46)%			
10 Processing of products sold	31/12/2023	-	-				
11 Use of products sold	31/12/2023	-	-				
12 End-of-life treatment of products sold	31/12/2023	-	-				
13 Downstream leased assets	31/12/2023	-	-				
14 Franchises	31/12/2023	-	-				
TOTAL OWN FOOTPRINT EMISSIONS							
Clean Footprint GHG emissions (location-based) (teqCO2e)	31/12/2023	40,386	42,126	4%	(6)%	(20)%	(4)%
Clean Footprint GHG emissions (market-based) (teqCO2e)	31/12/2023	40,102	41,828	4%			
PORTFOLIO EMISSIONS							
15 Investments (bank)	31/12/2025	57,460,514.89	59,811,439.00	4%			
15 Investments (insurance)							
CLEAN FOOTPRINT GHG EMISSIONS							
Clean footprint GHG emissions (location-based) (teqCO2e)		57,500,901.20	59,853,564.56	4%			
Total GHG emissions (market-based) (teqCO_{2e})		57,500,616.42	59,853,266.82	4%			

**The 2026 and 2030 milestones indicated for scopes 1, 2 and 3 on the own footprint represent a modeled projection of emission reductions, reflecting an estimate of their contribution to the overall objective of reducing the Group's carbon footprint. It should be noted that this projection does not constitute a formal commitment by Groupe BPCE and Natixis to achieve the estimated level of reduction.*

Portfolio emissions (bank)

For information on banking book portfolio greenhouse gas emissions, please refer to Section 2.2.6.2 Natixis CIB [E1-6].

Natixis IM portfolio emissions (assets under management)

On Natixis IM's European portfolio (listed and private assets), the GHG emissions financed amounted to **147.3 million tCO_2e** as at December 31, 2025. For more information on these GHG emissions, please refer to Section "[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions" of Natixis IM.

2.3 [E4] - Biodiversity and ecosystems

Within Natixis, the issue of "biodiversity" is material given the nature of its asset management activities. It is considered non-material within the scope of CIB. The information published below therefore only concerns asset management activities.

Investment dimension (Natixis IM)

2.3.1 Strategy

2.3.1.1 [E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model

According to the latest IPBES report, the entire economy and businesses are directly or indirectly dependent on nature and its services(1). More than a billion people depend on forests for their livelihoods, and land and oceans absorb more than half of all carbon emissions(2). Moreover, biodiversity loss and climate change are closely linked, as biodiversity loss leads to a reduction in organic carbon stock and the destruction of ecosystem services. This generates carbon emissions and thus undermines climate resilience. Thus, the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), the IPCC (Intergovernmental Panel on Climate Change) and the TNFD (Task Force on Nature-related Financial Disclosures) all identify climate change as a key driver of changes affecting nature and, by extension, biodiversity. 42% of the shares and bonds held by French banks are issued by companies that are highly or very highly dependent on at least one ecosystem service(3). Ecosystem collapse could result in an annual loss of US$2.7 trillion in global GDP by 2030(4). The consequences of biodiversity loss and climate change are becoming more tangible every day. This requires economic players to redefine their value chains, their production models and the markets in which they operate.

The information published in this standard concerns the European scope of Natixis' asset management (Natixis IM)(5).

Aware of these challenges, Natixis IM wishes to strengthen the integration of nature in its environmental strategy(6). Although Natixis IM and its asset management companies have not formalized a biodiversity transition plan, strategies, objectives and action plans are nevertheless defined and described below. As such, Natixis IM has been a signatory of act4nature since 2018, including joint engagements and individual "SMART" engagements for asset management activities. Natixis IM structures its strategy in favor of nature and biodiversity, at several levels and through complementary levers: **education, strengthening of expertise and technical resources deployed, investment products and services, and engagement and dialogue with portfolio companies.**

- **At the holding level, Natixis IM** has set up a collaborative operating model with its asset management companies, structured around thematic working groups with the aim of exchanging best practices, co-creating methodologies, evaluating data and deploying tools. Extensive work took place in 2025 on data, analysis tools and the measurement of the biodiversity footprint of European asset management companies on listed assets, as well as on training on the TNFD's LEAP (Locate, Evaluate, Assess and Prepare) approach and the implementation of broader learning programs. Efforts will continue in 2026 with methodological work and the structuring of collaborative engagement on nature-related themes.
- Targeted actions are implemented within **Natixis IM's European asset management companies for listed assets**(7). Products and **investment strategies** specifically addressing biodiversity-related issues are offered to investors. Also, with a view to mitigating risks, **minimum standards** on palm oil and pesticides are applied and limit investments in sectors that have a significant impact on biodiversity.
- With regard to **private assets**, the actions implemented(8) are specific to the nature of the asset and may concern the **analysis of the dependencies and impacts of the portfolios** on biodiversity, engagement actions carried out with the portfolio companies to reduce these risks and dependencies, **ESG screening** of the portfolio or the implementation of **minimum standards**.

The strategies used by asset management companies to align with long-term biodiversity-related objectives are specific to the nature of their assets as well as their level of maturity. For example, Natixis IM owns **Mirova**, a listed and private asset management company that has been committed to sustainable finance for over 10 years, developing innovative investment solutions aimed at combining long-term value creation with a positive environmental and social impact. For example, Mirova has deployed a strategy dedicated to natural capital and offers nature-based solutions aimed at the conservation and restoration of ecosystems and the development of sustainable livelihoods for local populations.

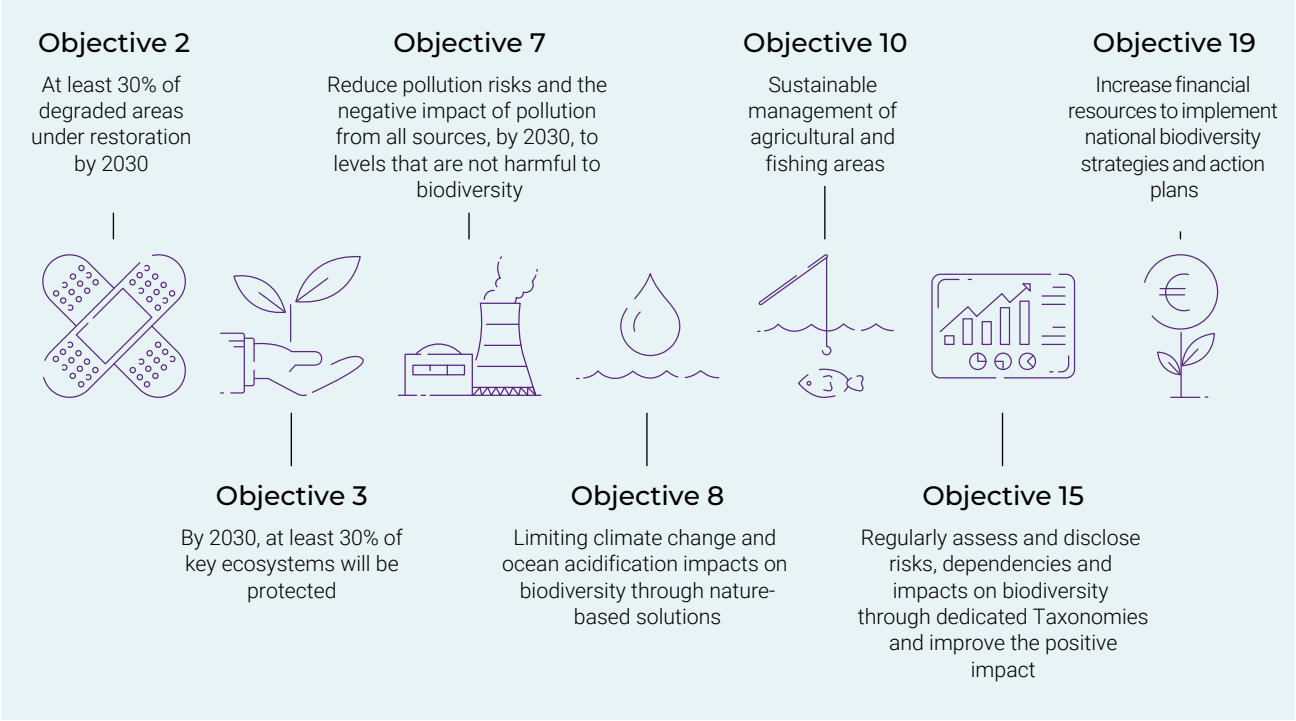
(1) IPBES report, 2026, "The methodological assessment report on the impact and dependence of business on biodiversity and nature's contributions to people" : Methodological assessment of the impact and dependency of business on biodiversity and nature's contributions to people (business and biodiversity assessment) | IPBES secretariat https://www.ipbes.net/business-impact.
(2) United Nations article : Biodiversity - our strongest natural defense against climate change | United Nations https://www.un.org/fr/climatechange/science/climate-issues/biodiversity
(3) Banque de France and ACPR report 2024 : 2024 Sustainability Report – Report on the Banque de France and ACPR's Sustainable Action (https://openknowledge.worldbank.org/entities/publication/fcc11682-c752-51c4-a59f-0ab5cd40dc6f)
(4) World Bank report: July 2021: https://openknowledge.worldbank.org/entities/publication/fcc11682-c752-51c4-a59f-0ab5cd40dc6f
(5) *See the paragraph "Scope of the sustainability report" in Section 1.1.1 "[BP-1] – General basis for preparation of the sustainability report".*
(6) A "broad" approach to "biodiversity" is adopted, which includes both living and non-living elements of the physical world, such as water, soil, minerals and air.
(7) Ostrum AM, Ecofi, DNCA Finance and Thematics. *See Sections "[E4-2] Policies related to biodiversity and ecosystems" and "[E4-3] Actions and resources related to biodiversity and ecosystems" below.*
(8) Naxicap Partners, Flexstone Partners, AEW and Vauban IP.

These strategies are anchored in the frameworks of international initiatives such as the **Kunming-Montreal Global Biodiversity Framework**– a global framework for the protection of biodiversity and ecosystems, setting ambitious targets for the conservation and sustainable use of natural resources – and the **TNFD** – a reference framework for companies and investors to better understand, assess and disclose nature-related risks and opportunities.

- **Biodiversity strategy in line with the Convention on Biological Diversity (CBD) and the Kunming-Montreal Global Biodiversity Framework**

Some of Natixis IM's European asset management companies such as **Mirova** and **Ostrum AM** have developed an aligned strategy, or intended to align with the CBD and the Kunming-Montreal agreements(1).

The Kunming-Montreal Global Biodiversity Framework sets out a roadmap with 23 targets to be achieved by 2030, including those presented in the diagram below:



- **Biodiversity strategy in line with the recommendations of the TNFD**

Some of Natixis IM's European asset management companies such as **Mirova, DNCA Finance** and **Naxicap Partners** structure their biodiversity strategy within the TNFD reference framework(2) and publish a voluntary nature report in line with the TNFD recommendations(3). Within this framework, they also establish a dialogue with companies to promote the TNFD recommendations in their governance and strategy, or carry out specific risk analyses based on the TNFD recommendations for high impact companies, depending on their activities, size and location.

- **Other policies related to biodiversity and ecosystems**

Other strategies aimed at protecting biodiversity and ecosystems are gradually being deployed by some of Natixis IM's European asset management companies. For example:

- **AEW** includes biodiversity in its priorities by deploying the "Avoid, Reduce, Offset" approach and takes into account biodiversity throughout its value chain, from construction with developers, throughout building works, to acquisition and management. AEW has defined biodiversity strategies for funds representing 50% of its assets under management. Since 2019, AEW has set itself a target to be achieved by 2030 at the level of the asset management company, to take biodiversity into account by proposing biodiversity strategies to investors; implementing action plans for new buildings and existing buildings; defining monitoring indicators; and reporting to investors on the progress of action plans and indicators.
- **Ecofi** is working on the adoption of a medium- to long-term strategy on international biodiversity conservation objectives. In this context, in 2025, ECOFI carried out work to measure the biodiversity footprint of all equities and bonds held directly by SRI funds and aims to implement binding measures to reduce the main pressures and impacts on biodiversity by 2030.

(1) In 2023, **Mirova** updated its biodiversity roadmap, aligning it with the objectives set for 2030 by the Kunming-Montreal agreements. **Ostrum AM** is implementing a biodiversity strategy aimed at meeting the three main objectives of the CBD by 2030 (conservation of biological diversity, sustainable use of resources, fair and equitable sharing of resources). **DNCA Finance** has not currently set any targets for 2030, but is focusing its reflection and research on biodiversity loss within the framework of the Kunming-Montreal Global Biodiversity Framework
(2) Mirova, DNCA Finance, Naxicap Partners.
(3) Mirova has published its first 2024 report incorporating the recommendations of the TNFD and TCFD.

Natixis IM's European asset managers publish their strategy and policy relating to biodiversity and ecosystems in a dedicated document or in the annual "Energy and Climate law (LEC-29)" report, in accordance with applicable French regulations(1).

Biodiversity impacts the strategy and business model of Natixis IM and its asset management companies through the aforementioned areas. The actions implemented by each affiliate on each of these pillars are described below in Section "[E4-3] - Actions and resources related to biodiversity and ecosystems".

2.3.1.2 [SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality analysis made it possible to identify the following IRO as material for the investment scope (Natixis IM).

Reminder of material IRO – E4 – Natixis IM

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Biodiversity (Direct impact drivers of biodiversity loss)	**Biodiversity - Financing and investments**	Negative impact	Negative impact due to financing/ investments in sectors significantly contributing to biodiversity loss	Downstream		Potential	

Natixis CIB · Natixis IM · Natixis (own footprint) · 0.0. Own operations
Short term · Medium term · Long term · Invariable

The double materiality analysis identified a potential negative impact on Natixis IM's downstream value chain related to investments in sectors that may contribute significantly to biodiversity loss. Given the nature of its business model and that of its asset management companies, Natixis IM has not identified any risks or negative impacts on biodiversity and ecosystems as a result of its own operations.

In 2025, Natixis IM strengthened its methodology for assessing the materiality of impacts related to Nature(2). Two analyses were carried out to determine the proportion of assets exposed to nature themes in its European portfolio of listed assets: an initial analysis of the sectors exposed to nature themes as well as a more granular analysis of the companies in the portfolio exposed to nature themes (excluding financial institutions). These analyses were conducted on the basis of the materiality matrices defined by MSCI for each business sector and for each company. The MSCI data was then studied with regard to the weight of the company or sector within Natixis IM's European portfolio. Based on this analysis, biodiversity was assessed as a material theme for Natixis IM.

In addition to analyzing sector exposure and portfolio positions, in 2025 Natixis IM also conducted research(3) on the use of geospatial data and artificial intelligence, thanks to a partnership with NatureAlpha, which aims to deepen the analysis of the impacts, risks, opportunities and dependencies related to ecosystems. The work carried out will continue in 2026 and will be shared with Natixis IM's asset management companies in order to disseminate lessons learned and the best market standards.

(1) The Energy and Climate law requires asset management companies with more than €500 million in balance sheet or assets under management to publish an annual report that includes a section on the strategy for alignment with international biodiversity preservation objectives.
(2) ESRS relating to nature include water, pollution, biodiversity and the circular economy.
(3) Research work that has not yet been included in the materiality analysis work.

2.3.2 Impact, risk and opportunity management

2.3.2.1 [IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Natixis IM has adopted a broad approach to "biodiversity" and ecosystems which includes both living and non-living elements of the physical world, such as water, soil, minerals and air. Thus, Natixis IM considers a holistic definition of biodiversity integrating numerous environmental pressures, in particular the five major pressures identified by the IPBES (land conversion, overexploitation of natural resources, pollution, climate change, invasive alien species). The materiality analysis of impacts (negative and positive) is based directly on these pressures, based on MSCI data.

In addition, some European asset management companies measure and assess their impacts, risks and dependencies on ecosystems using various indicators and tools:

- **Assessment of the main pressures on biodiversity**

In order to prioritize its action on key pressures, **Mirova** conducted a materiality study based on its impacts using the materiality matrix typology of Science-Based Targets for Nature (SBTN) – based on ENCORE data – and the Corporate Biodiversity Footprint (CBF) tool, which assesses the intensity of pressures by enterprise value. This helped to identify high-stakes sectors and their respective key pressures. Materiality is thus used in particular in the constitution of universes of biodiversity thematic funds in order to prioritize investment in sectors with the strongest impacts – and with a high potential for positive impact resulting from the transition – but also in the determination of priority subjects for engagement so that the company can establish a transition strategy on the key issue of the sector to reduce the main pressures.

Other asset management companies such as **Ostrum AM**, **DNCA Finance**, **VEGA IS** and **AEW Europe** analyze the risks and impacts of issuers or assets with regard to the pressures exerted on biodiversity, as defined by the IPBES. The indicators used include, for example, the proportion of activities negatively affecting sensitive areas, land use and the rate of land artificialization.

- **Measuring the proximity of assets to biodiversity-sensitive areas**

Several of Natixis IM's European asset management companies[1] assess the proximity of their assets to protected or biodiversity-sensitive areas. To do this, different tools, methodologies and databases are used by the asset managers such as:

  - The **LEAP** (Locate, Evaluate, Assess, Prepare) approach is a methodology developed by the TNFD that guides investors and companies in identifying their dependencies and pressures on nature exerted in the value chain, identifying, assessing and managing the associated risks and opportunities, and the construction of a coherent strategy and the preparation of transparent reporting on all these elements.
  - The **S&P Nature and Biodiversity Risk Dataset**, for listed assets, is a database that provides analyses on nature and biodiversity-related risks to which companies may be exposed. This tool helps investors and companies understand the impact of environmental risks on economic performance and identify companies that adopt sustainable practices. The database uses key indicators to assess the resilience of companies to biodiversity issues and help them strengthen their risk management strategy.
  - The **IBAT** (Integrated Biodiversity Assessment Tool) is a tool and database on biodiversity on a global scale. The platform helps assess the risks and opportunities associated with impacts on biodiversity, providing information on species distribution, habitats and protected areas.
  - The **WWF Biodiversity Risk Filter** is a company and portfolio analysis tool that prioritizes actions to be taken based on the most important areas to address biodiversity-related risks, improve business resilience, and contribute to a sustainable future.
  - The **Altitude** tool (Axa Climate), for private assets, which provides information on the location of assets which asset management companies invest in and quantifies the percentage of financial portfolios in and near KBAs (Key Biodiversity Areas). It is based on harmonized databases integrating value chains and environmental pressures, and indicates whether negative impacts are being exerted on nature.

- **Measuring the biodiversity footprint of portfolios**

Several of Natixis IM's European asset management companies measure and monitor the biodiversity footprint of their portfolios by using:

  - The **Corporate Biodiversity Footprint** (CBF) and the **Global Biodiversity Score** (GBS)[2]. The CBF translates company activity data into environmental pressures (land use change, air/water pollution and greenhouse gas emissions). These pressures are calculated using a life cycle approach, which takes into account the impact of companies' products and services as well as upstream inputs.
  - **Mean Species Abundance** (MSA)[3] is an indicator measuring the average abundance of native species in a defined area in relation to undisturbed ecosystems, a percentage measurement characterizing the integrity of ecosystems.

(1) Mirova uses the S&P Nature and Biodiversity Risk Dataset as well as the LEAP approach for its listed assets. For its unlisted assets, Mirova uses the Altitude tool. In addition, Mirova uses the Key Biodiversity Areas (KBAs) as a reference to identify areas of particular importance for biodiversity. Ossiam uses Sustainalytics data, for reporting purposes, to identify the proportion of investments made in companies with sites/facilities located in or near biodiversity-sensitive areas, and whether the activities of the companies have a negative impact on these areas. Vauban IP uses the IBAT, the WWF Biodiversity Risk filter and the WWF Water Risk Filter to identify the proximity of assets to biodiversity sensitive areas as well as the risks related to nature associated with the location of assets. Naxicap Partners uses the Altitude tool to assess dependencies and impacts on biodiversity taking into account the sector and the location of the assets.
(2) Mirova (CBF and GBS) and Ossiam (CBF).
(3) Mirova, Ostrum, DNCA Finance and Ossiam.

- The **Potentially Disappeared Fraction of species** (PDF)[1] represents the share of species that could potentially disappear in a given area due to environmental pressures exerted by human activity for one year. It is measured locally and takes into account the geographical location of the companies' assets.

- **Measuring dependencies on ecosystem services**

Several of Natixis IM's European asset management companies[2] have conducted an analysis of the dependencies and materiality of their portfolios on ecosystem services, using the ENCORE database. Assessing dependencies helps identify areas where financial portfolios are dependent on nature and the risks that may arise if these natural inputs are disrupted.

For example, in the management of listed assets, **Mirova** monitors the direct dependence of its investments on the three ecosystem services identified using the Corporate Biodiversity Footprint tool, which provides a direct dependence score on each of these services. This score makes it possible to assess the risks (including financial risks) incurred by companies, to have comparable data and, ultimately, to contribute to the reallocation of capital towards activities favorable to biodiversity.

For example, in private asset management, **Naxicap Partners** calculates a biodiversity risk score at portfolio level by aggregating the level of dependence of the company on 21 ecosystem services and its impacts on three nature-related risks (biodiversity footprint, proximity to endangered species, and proximity to areas with high natural capital). The result of the analysis makes it possible to identify the assets likely to adversely affect areas sensitive to biodiversity. Additional analysis then makes it possible to: examine the sectors of the portfolio most exposed to risk; carry out an in-depth analysis of the assets identified in order to better understand the risks and challenges related to biodiversity; and assess the measures already taken by these companies to manage their impacts on biodiversity.

2.3.2.2 [E4-2] Policies related to biodiversity and ecosystems

Policies relating to biodiversity and ecosystems are based on five areas deployed by Natixis IM's European asset management companies: responsible investment policies, minimum standards, controversy management policies, and engagement and voting policies and actions (described in the next Section E4-3). Details of all these policies can also be consulted directly on the websites of the management companies.

Responsible investment policies

Natixis IM's European asset management companies take biodiversity into account in their responsible investment policy and in their issuer analysis grid.

- For listed assets, nature-related risks and impacts are taken into account in the issuers' rating grids, and criteria are determined to select portfolio companies[3]. The criteria make it possible, for example, to assess the company's commitment to preventing risks of endangering biodiversity by identifying the impacts of companies' activities on biodiversity, and to establish assessment systems to assess the health of the affected ecosystems and how the company avoids or reduces the exploitation of sensitive ecosystems. For this, Natixis IM asset managers have developed proprietary rating grids.
- Regarding unlisted assets, nature-related risks and impacts are taken into account during the pre-investment phase, during extra-financial due diligence and during dialogue with companies. Asset management companies have developed assessment grids specific to their asset type, incorporating biodiversity criteria into their non-financial audits[4]. Risks and impacts are also monitored during the asset holding period, and reviewed at least annually during data collection periods. For example, the following indicators may be taken into account: conducting a biodiversity impact assessment, operations in biodiversity-sensitive areas and measures taken to prevent and mitigate the effects of the business, artificialization rate/proportion of unvegetated areas.

Minimum standards

For some European asset managers, policies relating to the preservation and conservation of ecosystems and biodiversity are complemented by minimum standards aimed at limiting investments in sectors that are harmful from an ecosystem preservation point of view.

Minimum standards have been implemented in the following areas:

- **Palm oil**: The palm oil sector contributes to deforestation by converting large areas of tropical forests into plantations, which destroys the habitats of many species and leads to a loss of biodiversity. This deforestation also releases significant amounts of CO_2, aggravating climate change. In addition, the use of pesticides and chemical fertilizers in plantations harms the health of the soil and surrounding waters, aggravating the negative impact on biodiversity. Different approaches are applied by Natixis IM's asset management companies, such as exclusion based on a turnover threshold[5], exclusion of non-certified producers[6] and exclusion based on risks related to deforestation, land appropriation or human rights[7].

(1) DNCA Finance, Ecofi, on open-ended funds.
(2) Mirova, Naxicap Partners, Vauban IP. DNCA Finance has not yet deployed indicators to measure dependencies on systemic services but is actively monitoring a continuous improvement approach.
(3) Mirova, Ostrum AM, Ecofi, Dorval, DNCA Finance and Thematics have all developed proprietary rating methodologies enabling them to integrate the impacts and risks relating to ecosystems.
(4) AEW, Flexstone Partners and Naxicap Partners have all developed proprietary analysis grids enabling them to integrate the impacts and risks relating to ecosystems.
(5) Ecofi, Ostrum AM and DNCA Finance.
(6) Mirova
(7) Thematics.

- **Other commodities contributing to deforestation**[1]: The production of certain raw materials such as paper, rubber and wood, as well as beef and soybeans, requires vast areas of agricultural land, resulting in deforestation and the loss of natural habitats, particularly in South America. This expansion threatens biodiversity by reducing native species' habitats and disrupting ecosystems. In addition, intensive livestock farming and the use of chemical fertilizers contribute to the pollution of soil and waterways, aggravating the harmful effects on the environment.
- **Pesticides**[2]: The use of pesticides in agriculture harms the protection of ecosystems and biodiversity by contaminating soil, water and air. The chemicals can kill non-target species, including pollinators like bees, and affect local flora and fauna. In addition, their intensive use can lead to pest resistance, leading to pesticide dependency and soil degradation, making it difficult to sustain farming systems. Various approaches are applied by Natixis IM's asset management companies, such as exclusion based on a turnover threshold[3] or risk-based exclusion in the event of unsustainable practices[4].
- **Fisheries and aquaculture**[5]: Fishing contributes to the degradation of marine ecosystems through overfishing, which reduces fish populations and disrupts food chains. Destructive fishing methods, such as trawling, damage underwater habitats, including coral reefs and seabeds. In addition, unsustainable fishing threatens marine species, leading to a loss of biodiversity and destabilizing marine ecosystems. Pollution from fishing activities, such as plastic waste and lost nets, also exacerbates these ecological impacts.

Controversy monitoring policies

In addition, all of Natixis IM's European asset management companies apply policies relating to the management of controversies[6], including on issues relating to biodiversity. Controversies are identified using data provided by specialized data providers, then analyzed by dedicated teams within the asset management companies. Companies that are the subject of a level of controversy deemed too severe and do not implement sufficient remedial measures may be excluded from the investment universes. Controversies are monitored in dedicated committees, and an engagement process can be initiated with the companies concerned in order to limit the risk or negative impact. On biodiversity-related issues, these controversies may concern, for example, high pollution levels, deforestation, or impacts on areas that are sensitive from an ecosystem point of view.

2.3.2.3 [E4-3] Actions and resources related to biodiversity and ecosystems

Natixis IM and its European asset management companies are committed to the protection of biodiversity and ecosystems through three pillars: the development of investment strategies and thematic products dedicated to nature; individual or collaborative engagement actions aimed at improving the practices of companies in the portfolio regarding their potential negative impacts on nature; and, the mobilization of human and technical resources to effectively support these actions and strengthen the positive impact on the environment. The successful completion of all these actions relies on the resources actually committed and the technical means at the disposal of Natixis IM and its asset management companies. All the actions described below are carried out over a short to medium-term time horizon.

Examples of nature-related investment strategies and investment products deployed



Protection of environmental assets

MIROVA

Contribution to the global objectives of nature protection (regeneration of ecosystems, natural carbon sinks, ecosystem services) and carbon neutrality



Sustainable land use

MIROVA

Sustainable use of forests, agroforestry and regenerative agriculture to contribute to sustainable land restoration and management



Blue Forward

SEVENTURE

Solutions for the "blue" bioeconomy (sustainable aquaculture, sustainable development of marine bioresources), clean technologies for the sustainable management of water and marine resources



Water

THEMATICS

Protection of water resources through the universal provision of clean water, prevention and control of water pollution, and sustainable use and protection of water resources worldwide

(1) Mirova and Thematics are implementing minimum standards for agricultural and forestry commodities.
(2) Ostrum AM also aims to define a sectoral policy on pesticides to promote the protection of biodiversity in investments.
(3) Ecofi and Mirova.
(4) Mirova
(5) Mirova implements minimum standards on fisheries and aquaculture based on risks or unsustainable practices.
(6) Mirova, Ostrum AM, Ecofi, VEGA IS, Dorval AM, DNCA Finance, Ossiam, Thematics, Vauban IP, Naxicap Partners, Seventure, Flexstone Partners, AEW.

- Since 2015, Mirova has developed an investment platform dedicated to natural capital. The strategies aim to enable public, institutional and corporate investors to combine the potential for attractive returns with a positive impact on nature by investing in projects that contribute to the preservation, restoration and regeneration of natural ecosystems. The investment products offered allow the protection of **environmental assets**, the **sustainable use of land**, and the sustainable management **of oceans**. These strategies have reached US$1 billion in assets under management(1).
  - **Strategy for the protection of environmental assets**: to enable institutional and corporate investors to contribute to the global objectives of nature protection ("Nature Positive") and carbon neutrality ("Net Zero"). Mirova selects projects aimed at helping to combat climate change and regenerate ecosystems, particularly those related to natural carbon sinks and ecosystem services. Project financing is based on instruments such as carbon credits and biodiversity certificates. Particular attention is also paid to generating significant co-benefits for local communities.
  - **Sustainable Land Use Strategy:** providing long-term financing, through equity or debt, for sustainable land use projects in three subsectors—forests, agroforestry, and regenerative agriculture—that enable the production of food and fiber eligible for certification under sustainable management standards. The challenge is thus to support the transition of global value chains, particularly in the agri-food sector. Mirova thus seeks to produce positive effects on sustainable land restoration and management, climate change mitigation and adaptation, biodiversity protection, community integration and gender equality. For example, as part of this strategy, Mirova signed a memorandum of understanding with the Forest Stewardship Council (FSC) to finance forest planting and the sustainable management of natural forests through Mirova Sustainable Land Fund 2, which focuses on sustainable land management and ecosystem restoration.

By way of illustration, the following strategies and products providing solutions for the protection and regeneration of water and nature are proposed:

- The **Mirova Climate Fund for Nature** strategy is the result of a partnership with the Kering Group and the sustainable cosmetics company Groupe l'Occitane and aims to collectively support the restoration and conservation of biodiversity on a large scale. The fund is dedicated to supporting high-quality projects focused on the protection and restoration of ecosystems, while accompanying farmers in their transition to regenerative agricultural practices. In addition, the fund aims to generate carbon credits and create co-benefits for local communities, with a particular focus on promoting women's empowerment. This fund also received the "Best ESG Fund for Natural Capital" award from the ESG Investing Awards in 2025.
- In terms of the valorization of ocean resources and water, **Seventure's Blue Forward** strategy aims to invest in small and medium-sized companies developing solutions for the "blue" bioeconomy (sustainable aquaculture, sustainable development of marine bioresources – algae and micro-organisms – for innovative products and materials), clean technologies related to the sustainable management of water and marine resources (marine energy and sustainable hydrogen, decarbonization of maritime transport, carbon capture, circular economy, ocean conservation) and the digitalization of the water value chain.
- In terms of water resources protection, **Thematics' Water** strategy(2) aims to contribute globally to the universal supply of clean water, the prevention and control of water pollution and, more broadly, the sustainable use and protection of all water resources worldwide, while generating long-term capital growth, through an investment process that systematically includes ESG considerations.

In addition to existing products, new biodiversity-related products are created every year.

- As such, **Mirova** was chosen in October 2024 to manage the ***Objectif Biodiversité*** strategy, a pioneering initiative launched by a consortium of 11 institutional investors which aims to invest in innovative solutions for the preservation of biodiversity. With an allocation of more than €100 million and an initial term of five years, this listed fund will focus mainly on European small and mid-cap companies, with a dual objective: to support companies transitionning to sustainable business models and to invest in innovative solutions for the preservation of biodiversity. Thus, three types of companies in transition are targeted:
  - **Companies providing solutions**: Companies providing products and services that directly contribute to reducing pressures on biodiversity;
  - **Companies in transition aligned with transition objectives**: Companies demonstrating advanced practices to better manage biodiversity-related risks and opportunities throughout their supply chains;
  - **Companies in transition to be aligned with transition objectives**: Companies in sectors with a high biodiversity stake through which a targeted engagement process is deployed to align their strategies with advanced standards.

Financing specific projects to protect or restore ecosystems

In addition, some European asset management companies have set up financing actions for specific projects as part of their biodiversity strategy and products. For example:

- **Ostrum AM,** through green, social, sustainable and sustainability-linked bonds (GSSS bonds), contributes to the financing of:
  - a project in the Congo Basin, the world's second largest tropical forest, home to 60% of Africa's biodiversity and playing an active role in preserving the region's ecosystem;
  - a project to renaturalize a river in North Rhine-Westphalia by converting the river and its tributaries into near-natural hydrographic systems. The project was designed to create a sustainable, ecological landscape in an area previously characterized by mining and heavy industry. The project includes the restoration of natural habitats with the aim of re-establishing biodiversity (278 different species identified).

(1) This figure includes funds raised for Mirova's Blue Economy strategy, which was part of the Natural Capital expertise until the end of 2024 and was reclassified in the Private Equity Impact expertise area in 2025.
(2) From January 1, 2026, Mirova will now integrate the expertise of Thematics AM.

- In 2025, **Dorval AM** allocated 10% of the management fees of the Dorval European Climate Initiative fund to the Blue Ventures and JustDiggit non-profits. Blue Ventures is a marine conservation organization that supports coastal fishermen in rural and remote communities to rebuild fisheries and restore ocean life. JustDiggit develops solutions for nature (natural regeneration managed by farmers, installation of dikes, creation of grass seed banks, etc.) in order to regreen degraded landscapes in Africa, working with farmers, residents and local partners.

Establishment of dialogue with issuers in order to limit risks and negative impacts on biodiversity and improve market practices

Several Natixis IM asset management companies take biodiversity issues into account in the implementation of their engagement policies. Some, including Ostrum AM, Thematics, Ecofi, DNCA Finance and Mirova, have even decided to make it one of their priority themes of engagement. All engagement actions can be consulted directly in the engagement reports of management companies, published on their websites. By way of illustration, here are some practices of Natixis IM's management companies on this subject:

- After a first campaign in 2024 targeting CAC 40 companies with high biodiversity stakes, in 2025, **Mirova** launched a campaign of written questions focused on biodiversity issues, ahead of general meetings, extending its scope of action to companies in the STOXX 600, the 600 largest European market capitalizations. This initiative aims to promote biodiversity-related issues by encouraging companies to support sustainable supply chains and reduce their impact on nature. Through written questions sent ahead of general meetings, Mirova seeks to encourage large companies to demonstrate the goals of their biodiversity strategy, with a dual objective:
  - encourage companies to use the nature reporting framework supported by the TNFD and to report on biodiversity as a material subject under the Corporate Sustainability Reporting Directive (CSRD);
  - encourage these companies to implement their commitment to the preservation of natural ecosystems through science-based objectives, such as SBTNs.
- **Ecofi** conducted an individual dialogue campaign with 22 companies on the specific theme of biodiversity. An initiative aimed at better understanding the difficulties and challenges faced by companies, in order to better support and guide them towards greater transparency.

In addition, Natixis IM has launched a working group with volunteer European listed asset management companies on the theme of engagement.

Participation in initiatives and market groups aimed at disseminating actions in favor of the preservation of biodiversity

Natixis IM's European asset management companies are also actively committed to protecting biodiversity by joining collaborative industry initiatives. Through these actions, they join forces to promote sustainable practices and raise awareness of biodiversity-related issues. This collective engagement aims not only to drive concrete changes within companies, but also to mobilize more resources and actions in favor of the preservation of ecosystems, at the level of companies and government institutions. For instance, some asset management companies are members of the following initiatives:

- **FAIRR**(1) is a network of global investors seeking to raise awareness among companies and society about ESG risks and opportunities in the context of intensive farming and animal protein. The management companies contribute to specific themes or working groups on the use of antibiotics in catering or antimicrobial resistance, traceability in the seafood chain or waste and pollution.
- **Finance for Biodiversity**(2) is an initiative set up to mobilize the financial sector in favor of biodiversity. It aims to integrate the preservation of biodiversity in the investment decisions and financial strategies of institutions, such as banks, asset managers and insurers. The foundation promotes dialogue between financial players, scientists and stakeholders in order to develop tools and resources that facilitate the assessment and consideration of impacts on biodiversity. In 2024, Mirova was head of the working group on the positive impact of finance for biodiversity, which led to the publication of a report entitled "Finance for Nature Positive: Building a Working Model". In addition, in December 2025, the foundation published its first impact report, "From Pledge to Progress".
- **Nature Action 100**(3) is a global, investor-led initiative to step up corporate actions to preserve nature and biodiversity. The aim is to reduce financial risks while protecting the long-term economic interests of clients and investor beneficiaries.
- **Spring**(4) is a PRI initiative for nature, which invites institutional investors to use their influence to halt and reverse global biodiversity loss by 2030. Spring aims to address the systemic risk that nature loss poses to societies and the long-term value creation of portfolios by improving companies' practices on forest loss and land degradation.

In addition, new collaborative initiatives on more specific themes such as PFAS are launched every year and are joined by Natixis IM's management companies: Ostrum AM has joined the ChemSec NGO's "Investor Initiative on hazardous chemicals" on the use of hazardous chemicals (PFAS), health and the environment.

(1) Mirova, Ostrum AM and Osiam.
(2) Mirova and Flexstone Partners.
(3) Ossiam, Mirova, DNCA Finance and Ecofi.
(4) Mirova, Dorval, Ecofi and Ostrum AM.

In addition to collaborative initiatives, asset management companies may also sign commitments, such as the **Finance for Biodiversity Pledge**[1]. Signatories commit, among other things, to assessing and reducing their negative impacts on biodiversity through measurable targets and engagement actions; or signatories of letters such as the **PRI Declaration on the implementation of the international legally binding instrument to end plastic pollution** (UN PRI ILBI)[2].

Strengthening of expertise and key skills on biodiversity

As part of the actions taken to preserve biodiversity, a series of training courses designed to strengthen the expertise of the sustainability teams and to strengthen the skills of all employees have been organized at two levels:

- At Natixis IM Holding, key training was provided to Sustainability teams on the TNFD framework and the LEAP (Locate, Evaluate, Assess, Prepare) approach, as well as to certain employees on nature and biodiversity, in partnership with PRI Academy. These training courses will be extended in 2026 to more teams within Natixis IM and the asset management companies. An e-learning program on sustainable finance tailored to the context of Natixis IM was designed in 2025 and will be rolled out in 2026 to the employees of Natixis IM's asset management companies, the distribution platform and the holding company.
- At the level of the asset management companies, numerous biodiversity-related training courses and certifications are also put in place to strengthen the expertise of the ESG and management teams[3]. For example, Fresks were organized on biodiversity, the ocean and forests, and some employees have also obtained the "Sustainable Investing" certification from the CFA, or have taken the "Biodiversity: integrating natural capital" training course from Novethic.

Training-related actions are described in more detail in the "Human capital" and "Continuing training" sections *(see E1-3 - 2.2.8)* paragraphs relating to Natixis IM.

Deployment of tools to better take into account biodiversity issues

- **Assessing the portfolios' biodiversity footprint**: In 2025, Natixis IM's Sustainability teams, in collaboration with the Data Science and Data Market teams and some of its asset management companies, carried out extensive works on biodiversity. Six data providers were analyzed, and a comprehensive analysis of biodiversity-related methodologies and data was conducted to enable measurement and assessment of the biodiversity footprint. The work was structured as follows:
  - pre-selection and analysis of data providers, their solutions and the proposed data;
  - analysis of the different methodologies with regard to the specificities of the business model of Natixis IM and its asset management companies (strategies, asset classes, portfolio sectors and geographies, etc.);
  - evaluation and testing of the proposed solutions from a small sample of data providers;
  - use of a representative sample of the portfolio to analyze the various quantitative data shared by data providers;
  - creation of an internal rating grid to assess data providers – based on scope, coverage rate, quality of data collection and indicator calculation methodology, richness of biodiversity indicators, capacity for historical and prospective analysis - and choice of the supplier that will enable the measurement and calculation of the biodiversity footprint.

Following this analysis, NatureAlpha was selected and a Group agreement was signed to allow the asset management companies to capitalize on the work done. A dashboard was set up this year at the level of the Natixis IM holding company to measure and manage key indicators relating to biodiversity at the portfolio level. This work will continue in 2026 to report on the biodiversity footprint of Natixis IM and its European listed asset management companies[4], as well as the quantification of nature-related risks and the management of sensitive activities from an ecosystem protection point of view. In addition, a partnership with Weefin was also set up in 2025 to industrialize the metrics, analysis and reporting tools.

In addition, some European asset management companies are developing their own tools to promote the preservation of biodiversity and the management of nature-related risks. For example, **AEW**, through its Innov 2019 pilot project, aims to develop the quantity and quality of assets' green spaces. This pilot project makes it possible to deploy solutions in favor of biodiversity more widely with the methodological tools and service providers identified.

(1) Mirova, Flexstone Partners, DNCA Finance, Ossiam and Ecofi.
(2) Ostrum AM, Mirova, Ecofi and Dorval AM.
(3) Mirova's goal is to have 10% of employees obtain CFA® ESG Investing certification. Ecofi organizes ESG and biodiversity training courses for its analysts, such as Novethic's Biodiversity: integrating natural capital training. Ostrum AM organizes fresks on biodiversity for its employees.
(4) Further details on biodiversity data and data providers are available directly in the "LEC-29" report of Natixis IM's European asset management companies.

2.3.3 Metrics and targets

2.3.3.1 [E4-4] Targets related to biodiversity and ecosystems

As explained above[1], work was carried out in 2025 on the measurement of the biodiversity footprint at the level of Natixis IM and its European asset management companies. This work will make it possible for the Natixis IM holding company to better understand the risks, dependencies and impacts and to define a roadmap jointly with its asset management companies concerned.

For some asset management companies, the consideration of biodiversity-related issues also translates into contributing to the targets and objectives defined by the global frameworks relating to the protection of biodiversity and ecosystems.

For example, as part of the objectives of the Kunming-Montreal Global Biodiversity Framework, Mirova aims to contribute to:

- the restoration, by 2030, of at least 30% of degraded areas. This target is measured, among other things, using an indicator relating to hectares restored;
- protection, by 2030, of at least 30% of key ecosystems. This target is measured, among other things, using an indicator relating to hectares conserved.

The contribution to these objectives is made through commitments on biodiversity and the monitoring of these indicators as part of ESG due diligence, as described in more detail in Mirova's "Acting as a Responsible Investor" report.

Several management companies, including **Ostrum**, **Naxicap Partners** and **Ecofi**, are also in the process of considering targets related to international biodiversity conservation objectives. With regard to Naxicap Partners, the management company has set itself the objective of developing an approach that aligns with the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosure) and adopting the concept of double materiality.

2.3.3.2 [E4-5] Impact metrics related to biodiversity and ecosystems change

The information required by the regulations relates only to the own operations of Natixis IM and its asset management companies and not to investments made by the latter. In fact, given the nature of the management companies' own operations, they are not directly subject to a risk relating to the alteration of biodiversity. Concerning the downstream value chain, some management companies[2] may publish indicators relating to the biodiversity footprint or the protection of biodiversity directly in their "LEC-29" report, which can be found on their website.

In addition, as mentioned in the paragraph "IT resources and access to data" above, work was carried out in 2025 at Natixis IM level and with several European asset management companies on the measurement of the biodiversity footprint. The rest of this work will make it possible to measure an impact indicator related to the alteration of biodiversity and ecosystems at the portfolio level, once the methodologies have been validated and the reporting processes industrialized.

(1) Paragraph "Deployment of tools to better take into account biodiversity issues" in Section "[E4-3] Actions and resources related to biodiversity and ecosystems".
(2) Asset management companies governed by French law with more than €500 million in balance sheet or assets under management.

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 1.2.2 [ESRS 2 SBM-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	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Attractiveness, retention and employee engagement	Integration of new hires and employee retention	Positive impact	Positive impact of the employee experience contributing to a welcoming environment for employees (pre-boarding, onboarding, induction path and individualized training path)	Own operations	—	Actual	
	Recruitment strategy & employer brand	Opportunity	Financial opportunity for the Group to strengthen its employer brand image and its attractiveness on the job market with an inclusive and digital recruitment strategy	Own operations			
Working conditions	Social dialogue (trade union freedom and collective bargaining)	Positive impact	Positive impact on employee engagement and performance via sustained and constructive social dialogue (regular meetings with employee representative bodies and conclusion of collective agreements)	Own operations	—	Actual	
	Privacy and protection of personal data	Risk	Risks of financial losses arising from a legal and/or reputational risk in the event of failure of measures to protect employees' personal data	Own operations	—		
	Quality of life at work and risk prevention and safety at work	Risk	Financial risks arising from an operational risk related to employee turnover, absenteeism and disengagement (recruitment and training costs, loss of performance, loss of talent)	Own operations	—		
		Risk	Financial risks arising from an operational risk for the Group in the event of a danger to the health and safety of employees	Own operations	—		
	Adequate pay and social protection (including forced labor / child labor)	Positive impact	Positive impact for employees of clear, fair, well-understood compensation exceeding legal minimums, and solid protection exceeding legal obligations	Own operations	—	Actual	
	Employee health and job retention	Positive impact	Positive impact on employees' quality of life at work of secure working conditions and work environment adapted to the well-being of employees (work time, remote working, reorganization of premises, work/life balance, etc.).	Own operations	—	Actual	

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Equal treatment and opportunities	**Training and skills development**	Positive impact	Positive impact on employees thanks to a skills management, career management and professional mobility system	Own operations	—	Actual	
		Opportunity	Financial opportunity for the Group to promote the internal development of skills and to capitalize on expertise and knowledge to strengthen employee engagement (increased retention rate, reduced operational risk, etc.)	Own operations	—		
	Diversity & Inclusion (Gender, Disability, Discrimination & Harassment)	Positive impact	Positive impact on diversity, inclusion, professional equality and support for people with disabilities	Own operations	—	Actual	

Natixis CIB · Natixis IM · Natixis (own footprint) · **0.0.** Own operations
Short term · Medium term · Long term · — Invariable

Among the three sub-themes related to the Company's own workforce "Attractiveness, retention and employee engagement", "Working conditions" and "Equal treatment and opportunities", eleven IROs were identified as material.

- **Attractiveness, employee engagement**

In terms of *integration of new hires and employee retention,* Natixis identifies **a positive** impact for the Group's employees through the implementation of individualized preboarding, onboarding, and integration pathways, contributing to a welcoming environment.

With regard to *the recruitment strategy and employer brand,* Natixis sees **an opportunity** to strengthen its employer brand and its attractiveness on the job market through the implementation of a digital and inclusive recruitment strategy.

- **Working conditions**

In terms of *quality of life and risk prevention and safety at work*, Natixis identifies two risks and one positive impact:

- **A** financial **risk** arising from recruitment and training costs, declining performance and loss of talent, linked to employee turnover, absenteeism and disengagement.
- Failures in the application of occupational health and safety risk prevention systems, which could in turn generate **operational risks** and financial consequences for the Group.
- On the other hand, **a positive impact** is identified on the quality of life at work of employees thanks to the implementation of a secure work environment adapted to the well-being of employees.

With regard to *privacy and the protection of privacy*, Natixis identifies **a risk of financial losses** arising from a legal or reputational risk in the event of failure in the application and implementation of measures to protect employees' personal data.

Social dialogue, by being sustained, constructive and at several levels (group, entities including Natixis), contributes to the improvement of working conditions, thus constituting a **positive impact**.

In terms of *adequate pay and social protection*, Natixis has identified a **positive impact** for employees of providing clear, fair and well-understood compensation exceeding legal minimums, and solid social protection exceeding legal obligations

- **Equal treatment and opportunities**

With regard to the "Equal treatment and opportunities" sub-theme, Natixis has identified two **positive impacts** as well as one **opportunity** considered material as a result of the initiatives it implements: adapted skills development systems, policies aimed at supporting career paths and the development of employability, policies promoting gender balance, professional equality, diversity, inclusion, support for people with disabilities or through measures to combat discrimination of any kind.

Groupe BPCE's approach to its employees is presented:

- in its Human Rights Charter, which reaffirms that the Group works, through its human resources policy, to respect the rights and dignity of its employees and social partners[1];
- in its Code of Conduct and Ethics[2], which promotes exemplarity, high standards and kindness (Principle 5) and respect for employees and their personal development (Principle 6).

The management of material impacts, risks and opportunities is described in the following paragraphs.

(1) https://www.groupebpce.com/app/uploads/2025/02/01-25-charte-droits-humains-groupe-eng.pdf
(2) https://www.groupebpce.com/app/uploads/2024/02/Code_of_conduct-EN-4.pdf

3.1.2 Impact, risk and opportunity management

Preamble

*In the context of the "**3.1.2 Impact, risk and opportunity management**" narrative part 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 subject (see Section 3.1.3.1 "Introductory remarks on metrics" for more details). As a result, the policies and actions mentioned are, except where applicable, carried out by Natixis' Human Resources Department, which has hierarchical or functional responsibility.*

Except where applicable, the policies and actions mentioned apply to Natixis employees, whether they are on permanent, fixed-term or work-study contracts, as well as to interns. They do not apply to service providers or subcontractors.

In terms of the timing of policies and actions, they are part of Natixis' deployment of Groupe BPCE's VISION 2030 plan, with some exceptions specified.

The purpose of this statement is to establish a clear framework for understanding the challenges and actions implemented by Natixis.

3.1.2.1 Human rights

A – Policies related to the Company's own workforce

Natixis strives to respect and promote Human Rights, which are one of the fundamental pillars of exercising its corporate social responsibility.

As described in Groupe BPCE's **Human Rights Charter**, Groupe BPCE 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 against being complicit in human rights violations;
- **the guiding principles on business and Human Rights** defined in the United Nations "Protect, Respect and Remedy" framework; these principles are based on the ILO Fundamental Rights at Work and are aligned with the OECD principles.

These convictions and approaches have been set out as "Principles" in Groupe BPCE'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 commitment;
- ensures the implementation of an adequate prevention and protection system to guarantee health and safety at work and undertakes to protect the privacy of its employees and the confidentiality of their data in accordance with the 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 as provided for in the Code of Conduct and Ethics that applies to all employees.

B – Processes for engaging with own workforce and workers' representatives about impact

This topic is not subject to an interaction process.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

This issue is not subject to remedy procedures.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce, and effectiveness of those actions and approaches

Natixis uses the AFNOR mapping updated in 2025 to identify the countries that may present risks to working conditions, discrimination and personal health and safety. The procedures for identifying the countries concerned are detailed in BPCE's vigilance plan.

On the basis of this mapping, questionnaires were sent to the five countries concerned to assess the level of compliance of subsidiaries with regard to local practices and to identify any more favorable measures implemented.

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 teleworking 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.

3.1.2.2 Attractiveness, recruitment, retention and engagement

Natixis' attractiveness policy, co-developed with all HR and business stakeholders, aims to detect and attract the best talents, by focusing on the apprenticeship of young people as well as the integration of experienced employees, then to retain them through attractive career development paths. It is based on a clear, coherent and engaging employer brand strategy, and a digital and inclusive recruitment system, which aims to offer a positive experience for employees at each stage of their integration and professional development. This generates a positive impact by contributing to a welcoming environment for the Company's employees, and represents a financial opportunity for the Company to strengthen its employer brand image and attractiveness on the job market.

A – Policies related to the Company's own workforce

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 talents to support its businesses in their growth ambitions on an international scale.

To address these challenges, Natixis leverages three Human Resources drivers:

- promote its expertise and value proposition as an employer (excellence, collective intelligence and sustainable impact);
- strengthen 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;
- offer career and development opportunities to all employees, with new skills and the opportunity to gain new experiences as one of the main expectations. It is also the social and economic responsibility of the company to invest in the long-term employability of its staff.

In line with the company's ambitions to grow and continue to support change, Natixis needs to attract the best talent in a competitive context by effectively meeting their expectations. This requires providing a personalized candidate experience, challenging current recruitment practices, and increasing visibility among specific target groups.

Deploying the employer promise

Natixis is continuing to roll out its employer brand, based on the transformative role of finance in society and the economy. It promotes the 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. This presence aims to develop its reputation and image by communicating about its culture, business lines and job opportunities to various recruitment targets.

Engaging for young talent

Active with students, with the recruitment each year of work-study students, interns and VIE (International Volunteering in Business) in its various business lines, Natixis has been developing special relationships with partner schools in France for many years. It has signed partnership agreements with Essec, Centrale-Supelec, Skema, Ensae and Ecole 42. 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 2025 saw the continuation of event formats initiated in 2024 to support students in their professional career:

- development of "Learning expeditions": hosting student cohorts in our offices, engaging with experts to provide insights into various business lines from the inside;
- implementation of Career Days: a day dedicated to Natixis work-study students and interns to provide career advice, facilitate meetings with recruiters to enhance their CVs, and present available roles and professional opportunities.

B – Processes for engaging with own workforce and workers' representatives about impact

In France, a group Agreement on jobs and career management (signed on July 17, 2025, and covering the period 2025-2028) leads to an Annual Monitoring Committee that brings together representatives from Employee Representatives and Human Resources leaders from the different entities and from Groupe BPCE. This agreement establishes key principles for the integration and retention of employees over three years, focusing on skills development and career progression.

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 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.

In France and internationally, surveys are conducted to measure employee engagement and satisfaction and identify any room for improvement. In 2025, all Natixis employees were invited to complete the VISION 2030 survey. Co-constructed and managed by IPSOS, the survey aimed to measure the level of employee adoption of the Scale Up strategic plan, as well as their engagement rate. 80% of employees responded to the survey. 73% of respondents consider that the strategic plan is going in the right direction, and 82% of respondents say they are confident in their entity's ability to deploy it. The engagement rate reached 84%.

At the request of management, other surveys are deployed in smaller teams.

For all surveys, the results are fed back to managers and employees, and lead, where appropriate, to the definition of action plans.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

Listening systems and continuous process improvement plans

In France and internationally, global surveys and complementary listening systems allow employees to express their complaints 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.

The results are communicated to employees through several channels:

- global communications of Natixis results;
- dedicated communications within business lines, based on their 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.

Presentation of results to teams *via* managers, supported if necessary by experts from the HR Department, enables teams to propose actions to remedy any potential problems identified. These actions are then prioritized and validated by the manager prior to their deployment.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce

1. Employee integration (onboarding)

In France, at CIB, a new onboarding process was rolled out in 2024 and made permanent in 2025. Processes have been reviewed to secure the onboarding of newcomers into the systems prior to their arrival, so that all their accesses are open and equipment available from day one.

Integration days are organized depending on the employment contracts. New hires on permanent contracts are invited to a common day, regardless of their business line, during which they are gathered to learn about HR policies, the company's challenges and its business lines.

A welcome breakfast was also set up for work-study students and interns.

An online space has been designed for newcomers to centralize all useful information (HR policies, presentation of CIB's business lines, strategic ambitions).

For the AWM division an onboarding program is organized by the manager and/or the local HR teams, depending on the host entity, the location and the type of employment contract. It includes an appointment with the HR manager or the HRBP to present HR processes and tools.

Newcomers on fixed-term and permanent contracts, regardless of their location in the world, are invited shortly after their arrival to an online session to present the AWM division: activities, clients, multi-affiliate model, strategic ambitions, ESG commitments, skills development offer.

Depending on the scope, an onboarding session dedicated to work-study students is organized (for example, a half-day for work-study students from NIM, NIMI, NIM Os and NTex).

2. Launching internal perception surveys

In France and internationally, Natixis continues to launch regular surveys to measure employee engagement. The surveys also assess internal perceptions of the Company model (management practices, perception of inclusion, etc.) and challenge Human Resources policies and practices.

This allows Natixis to be in a continuous improvement process to meet employee expectations and strengthen their engagement.

In 2025, Natixis rolled out BPCE's VISION 2030 survey in France and internationally. The objective was to measure employee engagement and ownership of the strategic plan. Conducted in partnership with IPSOS, responses were anonymous, with results only reported for teams of more than 10 respondents.

Where necessary, the presentation of results led to the definition of action plans for those scopes with declining results on one or more themes.

3. Employee engagement in solidarity schemes

More and more Natixis employees want to get involved in meaningful and useful projects for society. Since 2019, numerous solidarity commitment schemes have been offered to them, and the increase in their participation constitutes a strategic KPI driven for France and internationally. 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.

The main solidarity actions proposed are as follows:

- **Salary donation**: monthly donation to one of the selected non-profits, with a 100% contribution from Natixis;
- **Solidarity Days**: one day a year, carried out during working time, to carry out a useful action for the benefit of a local non-profit;
- **Solidarity team building**: a system to mobilize teams around a meaningful action;
- ***Congé Solidaire***®: mission carried out with the *Planète Urgence* non-profit for the protection of biodiversity and the strengthening of community skills;
- **Solidarity collections** collections of clothes, books or toys for the benefit of partner non-profits, to give a second life to these objects and make them accessible to the most disadvantaged;
- **Senior skills sponsorship**: provision to non-profits for a maximum period of one year of employees the year preceding their retirement (France).

Since 2019, employee involvement in these initiatives has increased significantly, with more than 5,000 participants recorded in 2025 for Natixis in France and abroad.

4. Support for operational reserve policies

Natixis is part of Groupe BPCE's approach, which demonstrates its civic involvement by supporting the commitment of its employees to the operational reserve. An agreement to support operational reserve policies was signed in January 2025 between Groupe BPCE, the French Ministry of the Interior and the French Ministry of the Armed Forces. In addition to the regulations, it allows employees to benefit from 12 days of absence per year with full pay.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

By 2026, as part of the strategic plan, the target was to reach a **minimum of 75%** of employees who recommend the Company. This target concerned the scope managed in France and internationally At the end of 2023, in an internal survey conducted that year, Natixis' recommendation rate from its employees was 76%. In 2025, in its last internal survey VISION 2030, Natixis's recommendation rate by employees was 88%. The overall results of the survey were summarized to all employees and rolled out across the various business lines. Where necessary, the results were the subject of *ad hoc* action plans to address the issues presenting lower results.

In 2026, Natixis will take part in the Great Place To Work survey, in coordination with the other entities making up the BPCE collective. The objective is to achieve a 65% positive response rate to the question "I'm proud to tell others I work here".

3.1.2.3 Quality of life at work

Quality of life at work is a major challenge for Natixis, which aims to create a safe work environment adapted to the well-being of employees. Through the policies presented below, the Company aims to strengthen employee engagement while reducing the financial risks related to absenteeism and turnover. The aim of this strategic approach is to contribute to sustainable collective performance, combining **employee well-being** and **organizational efficiency**. The implementation of safe working conditions and work environment adapted to the well-being of employees also has a positive impact on their quality of life at work.

A – Policies related to the Company's own workforce

The quality of life at work within Natixis serves as a catalyst for sustainable performance, with the objective to combine 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 after hours, concierge services/well-being spaces, parenting support, BPCE Health & Care program with two pillars: a health/prevention of sedentarism plan and a caregiver program, etc.*);
- **working environment**: a workspace that facilitates effectiveness and collaboration (*support for hybrid work, workspaces, collaborative tools*);
- **quality of relationships and leadership**: management based on trust that empowers and nurtures teams (*leadership model - leadership development programs -organizational simplicity*);
- **support for transformation**: 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 and training of new hires costs, and covering all or part of the costs of absences;
- the lost revenue associated with decreased productivity, performance, and satisfaction of internal or external clients.

B – Processes for engaging with own workforce and workers' representatives about impact

Quality of life and working conditions are a dynamic of collective and concerted action by employees, managers, executives, health and working conditions stakeholders (Human Resources Department, Workplace teams, medico-social teams), and employee representatives.

Exchanges take place throughout the year with employee representatives 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 business lines, the presentation of legal reports, and to address more specific questions related to the work environment (at meetings of the Social and Economic Committee, the French committee responsible for health, safety, and working conditions within the Company (CSSCT), or through questions within proximity committee).

C – Processes to remediate negative impacts and channels for workforce to raise concerns

To carry out its actions to prevent psychosocial risks, Natixis provides its employees in France with a set of contacts and tools enabling them to alert them to a situation and to be advised, guided and supported if necessary:

- A network of internal or external stakeholders, reference contacts for employees, can be called upon at any time: human resources managers, occupational physicians, social workers, disability officers, contacts in the prevention and fight against sexual harassment and sexist acts, employee representatives, psychological help line, specialized external firms if necessary, etc.

If employees perceive a situation of discrimination or harassment, they can find the right contacts on the intranet for advice and who to contact so that the reported situation can be investigated and, if necessary, appropriate measures taken (*see the "Stop discrimination" information system available on the intranet*).

- Systems allowing the reporting and processing of individual and/or collective alerts to Human Resources make it possible to set up dedicated support if necessary.

This can be done through several channels (*e.g.* Human Resources Managers, occupational physicians, referents, social partners, the compliance whistleblowing tool "Whispli", etc.).

Once the report has been made, the situations are investigated by Human Resources and, where appropriate, may give rise to the launch of an internal investigation conducted by Human Resources or outsourced, *via* the use of a specialized external firm. The person in charge of the investigation draws up a report on the basis of the diagnosis carried out. This diagnosis makes it possible to establish an action plan with individual and/or collective support measures depending on the situation. Follow-up is also put in place to ensure that the situation is handled over time.

- Psychological support *via* specialized service providers is offered to prevent psychosocial risks and enable employees who need it to quickly access a psychologist, whether for a professional and/or personal problem. Thus, Natixis employees have free and confidential access to the psychological helpline, available 24/7, as well as to the Qualicare platform, an interactive platform rolled out in 2025, which provides access to a wealth of content and self-assessments on health topics, well-being and quality of life and to make online appointments with psychologists.
- Equivalent support services are deployed internationally according to the practices and modalities defined in each country.
- Lastly, training to better understand and manage psychosocial risks is made available to managers and employees.

To take the pulse of its employees and report any concerns or dissatisfactions, Natixis regularly conducts surveys globally, in France and internationally, or more locally according to the needs of its business lines.

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 feedback on key employee experiences.

The detailed analysis of the survey results involves all business divisions and allows for the deployment of specific action plans.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce

The Natixis Quality of Life at Work policy pays particular attention to individual and collective situations by initiating a range of actions.

1) Deployment of a Health Plan and Carer system

As part of BPCE's Health & Care program, which has two pillars, a Health Plan and a Caregiver Program, several actions are carried out.

For 2025, the Health & Care plan focused on several key areas: combating sedentarism and encouraging sports practice in line with the BPCE partnership 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 people within the Company.

Awareness and prevention campaigns on these public health or occupational health themes were conducted throughout the year in 2025 (major movement videos, cancer screening campaigns, stroke prevention conference, tobacco-free month, mental health round table, nutrition conference, emergency awareness, blood donations, SEEPH week on chronic diseases, etc.). These campaigns aim to encourage prevention and inform employees about existing systems (support, health insurance, benefits, helplines, etc.) within the Company and about contacts to reach out to for support (social and medical teams, disability referents, etc.).

Natixis has also rolled out a program to help and support employee caregivers, based on the needs expressed during a phase of listening to caregivers. In 2025, this program offered awareness-raising actions (conference, caregiver testimonials), solutions to make daily life easier, such as a remote working package for caregivers, access to the Prev&Care care management solution (help in finding and implementing solutions adapted to the loss of autonomy of a loved one), as well as thematic workshops dedicated to the subject of caregiving (sophrology, work/life balance).

2) Accompany the human aspect of transformation thanks to a change management team

For several years, Natixis has established a network of professionals dedicated to human support for change projects (the "Change Filière"). In a rapidly evolving business sector, the change management approach aims to support Natixis entities and assist employees, both in France and internationally, during transformation projects.

3) 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 2025, efforts were made to anchor hybrid working practices that promote collective efficiency and flexibility, following the renegotiation of the 2024 teleworking agreement, through regular communications as well as the evolution of the tools for managing the hybrid organization (monitoring tools available to managers, advanced features for tracking declarations).

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

Natixis has not set itself a specific target in its quality of life at work policy.

3.1.2.4 Risk prevention and safety at work

Natixis implements working conditions that comply with current health and safety standards, by integrating risk prevention protocols by building and cross-functionally within its various entities. Natixis develops policies that comply with regulatory requirements in order to prevent and manage risks related to the health and safety of its employees.

A – Policies related to the Company's own workforce

In France, Natixis adopts Groupe BPCE's Policy for the Safety of People and Property. It defines the methods of operational application within it (organization, management, bodies, etc.) and regularly informs employees and their representatives.

Groupe BPCE 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.

A safety policy is implemented taking into account the results of a conducted risk assessment (DUERP in French) and action plans based on the families of risks identified, and the annual plan for the prevention and improvement of working conditions (PAPRIPACT in French) revised annually.

They make it possible to ensure regular monitoring of prevention.

The legal provisions make it possible to organize prevention and safety and to adapt systems, equipment, and resources to achieve overall safety objectives. These rules are shared with Employee Representatives at meetings of the bodies.

Operational rules are in compliance with French regulations.

Internationally, Natixis deploys its People and Property Safety policy based on the legal provisions in force and enacts safety and occupational risk avoidance rules. The rules are adapted to the regulations of the host countries for international subsidiaries with local legislation.

By preventing occupational risks, Natixis aims to deploy an environment that contributes to safety and improved working conditions in all its locations.

B – Processes for engaging with own workforce and workers' representatives about impact

In France, special information sessions and follow-ups are shared with employees and their representatives at various levels.

- For the Employee Representatives, 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 commuting medical visits, etc.). A health, safety and working conditions item is also included on the agenda of the Social and Economic Committee (CSE) every quarter.
- Every year, a report on health, safety, and working conditions for the past year, along with an action plan for the current year (PAPRIPACT in French), is presented to the Social and Economic Committee as part of the information and consultation process. The Social and Economic Committee is also regularly consulted to provide opinions on various reorganization topics impacting the business lines or when an expert is called upon.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

In France, Natixis deals with and records employee exposure to risks related to working conditions and monitors claims (workplace accidents, commuting accidents, occupational illnesses) and, where applicable, result in the development of an action plan depending on the nature of the disaster and its level of severity, as well as its causes and/or circumstances.

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 or travel 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 occupational illness 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, (primary health insurance fund in France) in conjunction with the medical and/or Human Resources teams, depending on the practices of Natixis entities.

Lastly, procedures to prepare for and respond 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 (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) by the Safety services.

Both in France and internationally, 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.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce, and effectiveness of those actions and approaches

Natixis implements rules and processes 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 "Avoidance of occupational risks" documentation is a set of principles formulated in the form of commitments or rules in which Natixis defines the long-term direction for the support and continuous improvement of its performance in preventing occupational risks, in France (notably *via* the DUERP) 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 implemented in the processes established by Natixis to guarantee a reliable, credible and robust system, as well as the best practices to limit the risk of accidents.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

This topic is not subject to any targets. Natixis' social report, as well as the health, safety and working conditions report, include a set of indicators on health, safety and working conditions to monitor changes in these areas and identify any significant discrepancies, requiring an analysis and the deployment of action plans if necessary.

3.1.2.5 Privacy and protection of personal data

Natixis ensures that working conditions comply with current standards, respect individual rights, and therefore pays particular attention to privacy and the protection of personal data. Rigorous application of policies regarding employee personal data allows to prevent risks related to their security and confidentiality. The Company aims to put in place clear practices that comply with regulatory requirements, in order to guarantee a climate of trust and respect within the organization.

A – Employee and end-user policies

In accordance with Groupe BPCE's general policy, Natixis has defined an information sheet on personal data for employees. It relates to the processing of their personal data and meets the obligation of prior information and transparency for the data subjects.

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 also 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 Social and Economic Committees, 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. It is then presented to the Natixis Security Director and the Natixis General Counsel 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 sheet are accessible on the Natixis intranet space. The information sheet is also given to all new employees.

B – rocesses for engaging with own workforce and workers' representatives about impact

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. 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.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

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, 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 Americas, allowing employees to have direct and rapid access to a privacy contact. This role is held by the DPOff in EMEA.

In the spirit of harmonizing procedures and tools, the DPOff has been entrusted with DPO responsibilities by the Social and Economic Committee. Projects are monitored in the same way as for Natixis, and the exercise of rights and data breach management also follow the same procedures.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce

The regulatory documentation required by the GDPR is kept up to date within the Natixis DPOff. This includes the record of processing operations 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, mandatory 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.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

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.

Regarding the exercise of rights within 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.

3.1.2.6 Social dialogue

As part of its commitment to positive working conditions, Natixis places social dialogue at the heart of its social policy. By promoting regular exchanges between management and employee representatives, the Company generates a positive impact by strengthening employee engagement and performance.

A – Policies related to the Company's own workforce

Social dialogue at Natixis is governed by local Labor regulations and is reflected in France in an organized dialogue with Employee Representatives. Internationally, there are no employee bodies in the countries where Natixis is most represented (*see Section 3.1.2.4 "[S1-8] Collective bargaining coverage and social dialogue"*).

Natixis's social 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's economic and social performance.

This social dialogue resulted in the negotiation of a set of agreements setting the foundation of Natixis's 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, collective bargaining or the organization of discussions with employee representatives, cover Natixis and its subsidiaries.

Social dialogue bodies are thus led at the level of BPCE and at the level of Natixis and its subsidiaries. They facilitate special discussions with employee representatives on topics relating to the strategy and general operation of the companies concerned.

In this context, three main dialogue bodies have been set up:

- a BPCE Information and Dialogue body to enable BPCE management and representative trade unions to discuss, at half-yearly meetings, HR policies common to the entities within BPCE's corporate scope;
- a committee bringing together representatives of the personnel and management of the entities concerned to discuss economic and strategic topics of interest to those entities and to present the results at quarterly meetings;
- a Strategy and Transformation Dialogue body whose aim is to foster information sharing and discussions on Natixis's strategic orientations and transformation challenges, bringing together management and the representative trade unions of entities within the scope.

A framework agreement of May 14, 2024 established a negotiating body within the scope of BPCE which is responsible for negotiating collective agreements on cross-functional issues identified between management and the BPCE trade unions, applicable to companies within the BPCE corporate scope, of which Natixis is a part.

In this context, the following have been entered into for a period of three years:

- a teleworking agreement dated September 16, 2024;
- an agreement on the employment of workers with disabilities dated December 31, 2025.

In addition, discussions took place with the BPCE trade unions in order to review the range of funds offered within the Company Savings Plans (PEE) on the BPCE scope. These discussions resulted in a new harmonized fund offering, which was rolled out in the entities within BPCE by signing amendments to the PEE agreements in each of the entities within the scope on December 31, 2025.

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 (PERCOL).

Social dialogue is also reflected in Groupe BPCE agreements applicable to its various entities (Banque Populaire, Caisse d'Epargne, BPCE's business lines including Natixis and its subsidiaries) such as:

- the Management of Jobs and Career Paths (GEPP) agreement signed on July 17, 2025, with the aim of promoting talent management, supporting business evolution and offering the best employee experience within the Group. It also addresses the themes of intergenerational balance, career support programs for experienced employees and end-of-career arrangements, skills development and professional and geographical mobility and mobility leave;
- the agreement on Employee Representatives' career paths, signed on July 12, 2022, 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 Social and Economic Committees and collective bargaining bodies.

Social dialogue thus contributes to the implementation of Natixis's strategy and performance of its activities, while promoting deployment of policies that support a work environment conducive to employee well-being.

Natixis is also committed to respecting the fundamental rights and freedoms of employees, freedom of association, the right to strike and labor law regulations.

B – Processes for engaging with own workforce and workers' representatives about impact

In France, social dialogue is based on a series of interactions both within the Human Resources Department of BPCE and 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. Working in this way enables the harmonization of practices, a follow up on issues concerning the entire workforce community, and shared expertise. This coordination is reflected in regular discussions within the business and working groups dedicated to cross-functional and topical issues.

Regarding interactions with employee representatives (*see paragraphs* 3.1.2.6 *Social dialogue*- Policies related to the Company's own workforce), regular meetings are organized, within each entity concerned, with the Social and Economic Committees as well as with the specialized committees within them (health, safety, working conditions committee, etc.). Furthermore, employee representatives are 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 exchanges, prior to the deployment of projects, facilitate understanding of both the challenges and the prospects for Natixis' development. This avoids any deadlock or potential obstruction offense that could not only harm the operations of Natixis entities but also lead to a reduction 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.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

In France, there are various channels for employees to raise 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. Employee Representatives can be contacted at any time to address employee concerns.

Additionally, the Labor Administration may also be contacted directly by employees.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce, and effectiveness of those actions and approaches

There are no identified action plans for this specific theme.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

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, which is 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's economic and social performance.

3.1.2.7 Compensation

With its objective of continuously improving working conditions, Natixis considers adequate compensation and social protection (in compliance with practices, benchmarks, and minimum benefits) to be major issues. This commitment has a positive impact by creating a **motivating** and **fair work environment.** This is reflected in policies that promote equity in compensation, while guaranteeing competitive levels and integrating adapted social protection measures for all employees.

A – Policies related to the Company's own workforce

Natixis's 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 behaviors consistent with Natixis culture and ethical standards.

The aim of the Natixis compensation policy is also to offer competitive compensation 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's fundamental objectives of professional equality and non-discrimination. In this regard, Natixis ensures fair treatment in terms of compensation between men and women and undertakes various actions to make progress on the subject (*see 3.1.3.12 "[S1-16] - Remuneration metrics"*). Natixis also pays particular attention to the compensation of its junior and senior employees.

Lastly, the Environmental and Social Responsibility (ESR) dimension is integrated into the compensation policy at several levels:

- The inclusion of Natixis' ESR strategy when determining the variable annual compensation of the Chief Executive Officer and the members of the Senior Management Committee. A profit-sharing agreement that provides for ESR indicators to be taken into account in calculating the special profit-sharing reserve (assets under management of products related to the transition beyond climate for asset management activities and amount of Green revenues for corporate & investment banking activities); The inclusion of ESR indicators in the profit-sharing agreements of Natixis and certain subsidiaries. A systematic selection of SRI-labeled funds or embedding ESG criteria in our freely managed employee savings plans (PES) and collective retirement savings plans (PERCO).

Natixis employee compensation is structured around the following three components:

- a fixed compensation 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, when relevant, any fixed compensation 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 the contribution 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 being awarded. For some employees (based on their regulatory status, job, and/or level of variable compensation), 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 Groupe BPCE 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 the 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 complying 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, through its Compensation Committee, is the ultimate validating body for the compensation policy and its implementation, ensuring independent decision-making through its composition and prerogatives.

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 behaviors in terms of conduct and compliance to determine individual variable compensation 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 labor law, social legislation, and tax regulations.

Additionally, the 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 advisory related to financial instruments;
- the French Banking law (on the Separation and Regulation of Banking Activities) 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 take place at Natixis and its subsidiaries with employee representative bodies on compensation-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. This is done 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 the Natixis compensation policy, as well as the employee savings and social protection schemes, are communicated to employees through the intranets of Natixis and its subsidiaries. Any subsidiary with its own compensation policy is also required to communicate it internally.

Following the annual compensation review, each employee's specific compensation 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 compensation elements and social benefits (fixed compensation, individual variable compensation, additional compensation, employee savings, and social protection) for the previous year.

External communication

Additionally, in compliance with its 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 the CRD regulation.

Natixis also complies with 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 Markets Authority (AMF).

By relying on a comprehensive and competitive compensation policy, Natixis aims to ensure adequate overall compensation for all its employees, aligned with industry standards and changes in the cost of living, and supplemented by social protection systems to cope with 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.

B – Processes for engaging with own workforce and workers' representatives about impact

This topic is not subject to an interaction process.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

In France, a budget of 0.2% of payroll is allocated each year to remedy unjustified pay gaps between women and men.

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce, and effectiveness of those actions and approaches

There are no identified action plans for this specific theme.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

This topic is not subject to any targets.

3.1.2.8 Skills development

As part of its work as a responsible employer and in favor of equal opportunities for all, Natixis considers skills development to be an essential lever. By promoting a learning culture, the Company aims to offer innovative training and personalized growth opportunities. The associated policies aim to strengthen the employability and expertise of employees, with a positive impact on their ability to adapt to market changes and access internal mobility opportunities within the organization. It also represents an opportunity to promote the development of internal skills and capitalize on expertise.

A – Policies related to the Company's own workforce

In France and internationally, Natixis invests in the long-term employability of its employees. This involves offering them the opportunity to pursue 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 business lines. 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. Developing 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 more specifically, this policy led in July 2025 to a Group agreement regarding jobs and career management "Gestion des Emplois et des Parcours Professionnels (GEPP)". It defines a common foundation for policies and practices for the period from 2025 to 2028.

The agreement positions skills development as the cornerstone of the employee experience through a culture, behaviors, and processes aimed at preparing for the future of business.

Supporting talent and potential

In France and internationally, to meet employees' expectations regarding professional development, Natixis relies on a comprehensive talent management framework. This allows the Company to identify talent and potential and to empower people in their own development. This framework also ensures managerial succession for key positions within the Company and helps track the achievement of its commitments.

B – Processes for engaging with own workforce and workers' representatives about impact

In France and internationally, interactions between managers and their employees are at the core of the skills development policy. These planned or spontaneous 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 during their annual development review (career review). Personnel reviews organized between managers and Human Resources Business Partners help prepare for employee progression and support potential mobilites.

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 Social and Economic Committee.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

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 a detailed view on its employees' skills. Natixis also has access to studies conducted by Groupe BPCE on job evolution (Groupe BPCE Employment Observatory). Regular meetings with the Group's Human Resources teams allow for discussions on the jobs to focus on, 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 businesses according to identified needs).

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce, and effectiveness of those actions and approaches

1) 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. In 2025, Natixis continued 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 and informational newsletters on mobility ("flashmob"), events to promote mobility ("career day"), a platform for employees to connect and discover each other's jobs ("vis-ma-vie"), 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.

2) Supporting the future of jobs

To keep pace with the transformation of skills, Natixis has also launched a training program in France on the professions of the future, thanks to which employees have the opportunity to move into a profession different from their own and to benefit from a tailor-made training course. 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 fields like Tech, Data, project management, and ESG.

3) Supporting employees in the tech & digital transformation

Natixis relies on BPCE's Tech & Digital Campus, led by a community of business sponsors, to offer in France and internationally a training program built around nine strategic competencies for the Company: user experience, scalable agility, Product Owner competency, service quality, responsible digital practices, data, technology and innovation, IS security, and DevOps.

Within BPCE's 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 offer pathways with specializations by business line and type of stakeholders (employees, experts, executives, and persons 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 AI for Employees,"** 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 to familiarize themselves with generative AI, understand business impacts, and acquire the in-depth skills necessary to use it on a daily basis and support beginner users in their teams;
- Natixis executives benefit from training which aim to provide 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, enabling them to master the main concepts, tools, and methods to effectively apply good AI practices in their daily work.

These initiatives, implemented in 2024, continued in 2025 to meet the objectives of raising awareness and training on AI.

4) Raising employee awareness of ESG

As part of its new strategic plan, Natixis wishes to make ESG accessible to all.

Natixis has set up several systems in France and abroad to train and raise employee awareness of ESG issues (organization of conferences, creation of a ESR intranet, specialized climate-related training programs, etc.). They are described in Section 2.1.3.3.2 "Actions related to the direct impact of Natixis".

Natixis also relies on the BPCE "Impact Campus": a dedicated training program was created in 2025, aimed at raising awareness and educating all employees about ESG issues, as well as driving the transformation of each business through targeted training measures. It is due to be deployed in 2026.

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.

5) Developing tomorrow's leaders and cross-functional skills

An internal university dedicated to leadership

Natixis has an in-house university dedicated to the development of leadership and management practices, the Purple Academy. It offers programs to support leaders in their role as catalysts of transformations and to encourage 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 potential talent

At Natixis, high-potential employee skills development is also based on several key pathways:

- the "**Up by BPCE**" program enables the development of talents with potential in France who are likely to evolve cross-functionally in the major business lines (Insurance, Digital & Payments, T&O, central body, SEF and global business lines);
- the "**Natixis Leadership Program**" aims to promote and develop the Company's talents around the world by encouraging them to take on greater responsibilities;

Cross-functional skills development programs

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, change management, everyday tools);
- active participants in a learning organization, transmitters of skills;
- operational in English.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

As part of its strategic plan and in order to meet the challenges of developing employees' skills and training them in the professions of the future, Natixis has set itself two objectives for the end of 2026:

With the challenges related to the development of AI and its impact in business lines, Natixis aims to train 100% of its employees in AI in France and internationally. By the end of 2025, 95.9% of employees have taken part in at least one AI training course. This target covers employees on permanent employment contracts (with seniority conditions) belonging to the managed scope for France and International.

Faced with the transformation challenges of ESG, Natixis has set itself the target of training 100% of its employees in ESG in France and internationally. Actions in this respect will be rolled out in 2026. This target covers employees on permanent employment contracts (with seniority conditions) belonging to the managed scope for France and International.

3.1.2.9 Diversity and inclusion

As part of its commitment to equal treatment and opportunities for all, Natixis places diversity and inclusion at the heart of its HR strategy. This commitment has a positive impact by enabling a respectful and fair working environment. This is reflected in policies that promote professional equality and inclusion.

A – Policies related to the Company's own workforce

Natixis places the issues of Diversity, Equity, and Inclusion (DEI) at the heart of its HR 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. These challenges are addressed in particular by the Code of Conduct, which sets out the behavior expected of employees when carrying out their duties, in France and internationally.

Supported by its managers, the Diversity, Equity and Inclusion (DEI) policy has a positive impact on several levels for Natixis:

- Compliance with obligations regarding non-discrimination in recruitment practices and more broadly in Human Resources management;
- Performance, thanks to respect for the person and the fight against all forms of discrimination;
- Engagement and employer branding, by taking into account the expectations of employees, candidates, and society at large.

Natixis has a DEI policy that is:

- **Glo-Cal**: with objectives common to all its business lines and geographies, such as gender diversity, and objectives specific to each business line. This policy also has local dimensions (for example, in France on disability or support for employees at the end of their career);
- **Systemic**: by addressing HR processes (recruitment, talent management, performance evaluation, compensation);
- **Monitored**: with defined progress objectives. Dedicated DEI surveys or questions included in engagement surveys measure employees' perception 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 50% of the Natixis workforce (excluding Natixis Algérie), 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 the least diverse businesses;
- access to roles of responsibility;
- equal pay.

Professional equality between men and women also involves preventing sexist behavior and sexual harassment. In France, Natixis has committed itself by joining the "Stop sexism" collective of companies, communicates regularly on the whistleblowing systems to be used as witnesses or victims, and has made specific e-learning programs available to its business lines. Natixis has also included the principle of zero tolerance for this type of behavior in its "Code of Conduct" in France and internationally.

Ensuring the inclusion of LGBTQIA+ employees

Committed since 2021 to the inclusion of LGBTQIA+ people with the signing of the charter of *L'Autre Cercle* in France and the support of the LGBTQIA+ All Equals network, Natixis aims to ensure equal rights and treatment for LGBTQIA+ employees.

Ensuring all generations feel integrated in the Company

As working lives grow longer and with a workforce comprising four generations, Natixis is mobilizing to combat age-related stereotypes and promote the value of employees from all generations in the Company.

This commitment is reflected in France by:

- the signing in 2024 of the commitment charter in favor of employment for the over-50s, created at the initiative of the Club Landoy, a think tank dedicated to the demographic transition;
- the signing of a new Employment and Career Management Agreement (GEPP) for the 2025 to 2028 period, which strengthens the support for experienced employees and the monitoring of the integration of new hires

Encouraging cultural and socio-economic diversity

Natixis is committed to supporting young people from modest backgrounds by offering scholarships, mentoring initiatives or discovery internships. Natixis also supports non-profits committed to equal opportunities with the payment of a portion of its apprenticeship tax, in the context of a voluntary commitment.

Promoting employment and retention for people with disabilities

Since 2011, Natixis has been committed to the employment of people with disabilities.

In France, as part of its fifth disability agreement (covering the 2023-2025 period) signed on December 21, 2022, Natixis' disability policy is based on the following guidelines:

- promote the job retention of people with disabilities, by ensuring the adaptation of their jobs and working conditions, in particular by providing support in the process of obtaining and renewing the RQTH (recognition of the status of disabled worker);
- recruit employees with disabilities ensuring the implementation of the necessary compensatory measures from the recruitment process on;
- guarantee equal opportunities for employees with disabilities throughout their careers, particularly in terms of access to training and compensation;
- carry out communication and awareness-raising actions among all employees to deconstruct stereotypes about disability at work and raise awareness of the provisions of the agreement;
- maintain a volume of purchases from the sheltered and adapted work sector;
- offer specific support measures to parents of children with disabilities and spouses of people with disabilities.

Mission Handicap coordinates the roll-out of all these systems and also relies on a network of disability referents.

As part of its fifth disability agreement, Natixis wanted to reinforce its wish to better reconcile health and disability at work. Natixis now allows individuals suffering from a chronic and/or disabling condition (such as diabetes, multiple sclerosis, cancer, etc.) benefiting from an exonerating long-term health condition status (Social Security) – to benefit from support measures outlined in the agreement, such as adjustments to work organization or paid leave for medical appointments.

By the end of 2024, Natixis in France achieved a direct employment rate of 4.49% for people with disabilities (calculated according to the French regulation rules: Obligation to Employ Disabled Workers - OETH in French).

B – Processes for engaging with own workforce and workers' representatives about impact

Natixis has listening mechanisms, dedicated internal networks, and employee groups that allow employees to be heard and share their situation 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 topics. 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 business lines. The referents are engaged by the Human Resources function every quarter.

In France, employees can also meet with social workers and occupational doctors to assist them with all 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 "Qualicare," 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.

Lastly, 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 to, 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 all, 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 LGBTQIA+ individuals within Natixis. All Equals is open to all employees, in France and internationally;
- **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.

C – Processes to remediate negative impacts and channels for workforce to raise concerns

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 businesses 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 (for more information on the Whistleblower system *see Section 4.1.2.2 "[G1-1] Corporate culture and business conduct policies - (D) Protection of whistleblowers" of Part 4 - Governance information*).

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 men and women

During annual salary review campaigns, pay gaps between men and women are systematically analyzed to ensure that the allocation of fixed salary increases, and variable compensation has been conducted fairly between men and women. In France, a budget of 0.2% of payroll is allocated each year to remedy unjustified pay gaps between women and men.

Continued employment in the event of an illness or disability impacting work

Natixis stresses the need to identify situations that need to be modified as early as possible, in conjunction with occupational health services, and implements support systems and adjustment solutions (technical or organizational) to keep the employees concerned in their job by reconciling their constraints with their professional life.

Natixis proposes a multidisciplinary approach in managing individual situations and seeking solutions. In order to best adapt the working environment, the disability referents interact with a group of specialists, including occupational physicians and ergonomists.

Natixis has comprehensive support processes for employees with disabilities:

a) 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 systems and identify any necessary adjustments to the workstation.

In parallel, the employee undergoes their hiring medical examination, which will specify the necessary workstation adjustments. In conjunction with Mission Handicap, the disability referent implements compensatory 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, at Natixis SA, once a year by occupational health.

Depending on the situations and as much as possible, the Mission Handicap (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, Mission Handicap 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.

b) 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.

Mission Handicap ensures that access to professional advancement is not hindered due to a disability. This includes adapting training programs (for example, by seeking partnerships for French Sign Language (LSF) so that an employee with hearing impairment can participate in training).

D – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce

1) Preventing discrimination

Natixis has implemented several measures to continue to prioritize the prevention of discrimination:

- integration of non-discrimination rules in the company's Code of Conduct;
- "Recruiting without discrimination" training for Natixis recruiters in France. Recruiters are trained every three years;
- a whistleblower system.

2) 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, e-learning and dedicated guides are also offered to all employees in France to help them understand and familiarize themselves with the systems in place within the Company.

3) Promoting gender equality in the workplace

Several specific actions ensure respect for professional equality:

Natixis offers blended skills development programs and programs dedicated to women. The objective is to promote these female talents, increase their visibility and thus actively prepare their access to career opportunities within Natixis:

- the "Inspiring Women Program" in Europe, Middle East and Africa This is a program that targets international mobile profiles;
- in France, the DECLIC program, proposed by Groupe BPCE, allows high-potential female employees to accelerate their professional development;
- in Asia and the United States, "returnship programs" enable women looking for work and who have worked in the banking and insurance sector to participate in training and mentoring sessions organized by the company.

Natixis also invests to promote finance careers among young women, who are underrepresented in this field. The "Women in Finance" event has been organized in France every year since 2017. It enables female students to exchange ideas with "role model" employees to receive advice on their careers and discover Natixis' business lines.

Natixis is committed to better supporting parenthood, a powerful lever for achieving professional equality between men and women. 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.

4) Mobilizing for employees over 50

Several specific actions enable Natixis to commit to the employment of those over 50:

- valuing expertise and ensuring skill transfer through the establishment of an internal academy: the "Knowledge Sharing" Campus;
- supporting employees in the second part of their career by providing career workshops to enhance their skills and help them with their mobility project;
- supporting the transition between employment and retirement by offering a dedicated offer and working time arrangements for employees aged 60 and over;
- encouraging healthy aging and health at work with the health plan launched in 2024 (For more details on the health plan, *see Section 3.1.2.3 "Quality of life at work - (D) Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce, and effectiveness of those actions and approaches")*.

5) Mobilizing 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 "Taking action to promote the inclusion of disabled people in digital professions" (*J'agis pour l'inclusion dans les métiers du numériques des personnes en situation de handicap*). It notably highlights the success of the Tremplin Program launched in 2022 with Simplon and the Adapted Company DSI, which enabled the training of people with disabilities in IT development professions;
- in 2025, Natixis also participated in specialized job forums such as Hello Handicap, the ESSEC Open Forum, and the Accessible Employment Meetings at Dauphine and Paris for Employment;
- Natixis collaborates with the disability missions of certain targeted 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 programs;
- in France, Natixis has deployed a "Mental Health First Aid" training for a targeted audience (internal occupational health services, disability referents);
- to improve the employee experience and meet the requirements of the European "Accessibility" 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 HR tools being studied for the period 2025-2030.

6) 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, in France, discovery internships for students (3rd and 2nd year in the French system) from priority urban neighborhoods. This system, set up in 2024 and renewed in 2025, allowing the reception of around a hundred young people from schools in the priority urban neighborhoods for two weeks within the Company.

Natixis also provides strong support to "equal opportunity" non-profits through the apprenticeship tax (Article 1, *Les Entretiens de l'Excellence, Ecole de la 2ème chance, Les Pilotes, Télémaque*).

Natixis aims to strengthen its multicultural dimension:

- by preparing initiatives to facilitate connections between employees;
- by organizing "international career committees" to strengthen the talent pools of non-French individuals.

E – Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

Acting in favor of gender equality in the workplace

To be consistent with the KPIs monitored as part of the Group's strategic plan, Natixis decided to report the following indicator for this fiscal year: percentage of women Manager Leaders in France. The target is to reach 35% women Manager Leaders by the end of 2026 in France within the managed scope with differentiated targets between the CIB business lines: "aim for 35%" and AWM: "minimum 40%". At the end of December 2025, these rates were 32% and 45.4%, respectively.

Health and disability at work

With respect to disability, Natixis is subject to French legal obligations. Natixis has set recruitment targets in stages (by year and by contract) by targeting an employment rate of people with disabilities at 5% by the end of 2025.

The employment rate at December 31, 2024 was 4.49%.

With regard to recruitment, the following objectives have been set as part of the Agreement on the integration and retention in employment of people with disabilities (2023-2025):

- 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.

Results as of December 31, 2025 are as follows:

- 10 permanent hires: 7 in 2023, 2 in 2024, 1 in 2025;
- 4 hires on fixed-term employment contracts: 1 in 2023, 2 in 2024, 1 in 2025;
- 20 work-study students recruited: 9 in 2023, 5 in 2024, 6 in 2025;
- 6 internship hires: 1 in 2023, 2 in 2024, 3 in 2025.

The definition of this target is different from the definition of the indicator published in Section 3.1.3.8 "[S1-12] Persons with disabilities". The employment rate quoted here corresponds to the legal employment rate of beneficiaries of the obligation to employ disabled workers.

The calculation of this target covers all types of contracts within the social scope including Natixis, Coficiné, Mediastone Partners, AEW, Natixis Interépargne, 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).

3.1.3 Metrics

3.1.3.1 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 a minimum of 86% and up to 100% of the workforce.

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. The headcount threshold for entities to be included in the manual data collection scope has been extended to entities with 10 or more employees (permanent/fixed-term/work-study students/VIE). These scope extensions correspond to:
  - CIB: Canada, South Korea, Australia, China, Japan, Taiwan, Luxembourg;
  - AWM: around 15 international entities of NIM, Mirova, AEW located in all geographic areas.
- **Other entities of the AWM division**:
  - 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). 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 (Solomon Partners / Azure Capital Limited / Vermilion Partners Limited / Fenchurch Advisory Partners / Natixis Partners España / Natixis Partners). The scope of manual data collection has been extended to all these M&A boutiques except Solomon Partners, for which only the global workforce will be reported.
- **Scope of financial investments**: Natixis Algérie.

3.1.3.2 [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).

- **Transversal definition:**

  Definition of the scope of workers/employees in the calculated indicators:

  - Permanent internal employees
  - Temporary internal employees
  - Work-study employees
  - International volunteering in companies (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.

- **Transversal calculation method:**

  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: when this is the case, the proxy calculation methodology is detailed for each indicator

Template for presenting information on headcount by gender

- **Definition:**

  Natixis distinguishes between "sex" (a biological concept) and "gender" (identification of the identity of the individual concerned). For the purposes of the CSRD, Natixis has retained the notion of "gender".

- **Completion of the table based on four fields:**

  - The "Men" and "Women" fields: based on the information available in the IS
  - The "Not disclosed" 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: all entities
  - Other entities of the AWM France & International scope
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

- **Use of proxies:**

  Proxies were calculated based on the headcount of the entities in the "Other entities of the AWM division" scope, which were collected at the end of the year, with the exception of the two companies which are collected manually and for which the information is available.

  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/W breakdown of the workforce over the year N-1 where gender information is available.

Employees per gender
Natixis (excluding Natixis Algérie)

Number of employees (contracts)	12/2025	12/2024
Women	6,647	6,272
Men	9,265	8,606
Other*	-	-
Not disclosed	271	-
TOTAL	16,183	14,878

Employees per gender
Natixis (including Natixis Algérie)

Number of employees (contracts)	12/2025	12/2024
Women	7,092	6,720
Men	9,728	9,075
Other*	-	-
Not disclosed	271	-
TOTAL	17,091	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: all entities
  - Other entities of the AWM France & International scope
  - M&A boutiques of the CIB division
  - Scope of financial holdings

Employees per country

Natixis (excluding Natixis Algérie)

	12/2025		12/2024	
Country	**Number of employees in countries where the Company has at least 50 employees representing at least 10% of the total workforce**	**%**	**Number of employees in countries where the Company has at least 50 employees representing at least 10% of the total workforce**	**%**
France	8,072	49.9%	7,859	51.1%
United States	3,037	18.8%	2,947	19.2%
Portugal	2,356	14.6%	2,023	13.2%

Employees per country

Natixis (including Natixis Algérie)

	12/2025		12/2024	
Country	**Number of employees in countries where the Company has at least 50 employees representing at least 10% of the total workforce**	**%**	**Number of employees in countries where the Company has at least 50 employees representing at least 10% of the total workforce**	**%**
France	8,072	47.2%	7,859	48.2%
United States	3,037	17.8%	2,947	18.1%
Portugal	2,356	13.8%	2,023	12.4%

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 employees working on non-guaranteed hours contracts. Like Groupe BPCE, Natixis is not affected by this category of employees given the types of contracts offered by the Group and Natixis's 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 part-time as they have a specific dedicated time format

- **Scope of coverage**:
  - France & International managed scope: all entities
  - Other entities of the AWM France & International scope
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

- **Use of proxies:**

Proxies were calculated on the basis of the headcount of the entities in the "Other entities of the AWM division" scope, which are collected at the end of the year, with the exception of the two companies which are collected manually and for which the information is available.

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/W breakdown of the workforce over the year N-1.

Employees by type of contract, broken down by gender (contracts)

Natixis (excluding Natixis Algérie)

	12/2025				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Number of employees	6,647	9,265	-	271	16,183
Number of permanent employees	6,174	8,730	-	271	15,175
Number of temporary employees	473	535	-	-	1,008
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	4,987	7,380	-	-	12,367
Number of part-time employees (1)	749	415	-	-	1,164

* Gender as specified by the employees themselves.

(1) Possible distinction on the "Managed" scope only.

Employees by type of contract, broken down by gender (contracts)

Natixis (excluding Natixis Algérie)

	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) Possible distinction on the "Managed" scope only.

Employees by type of contract, broken down by gender (contracts)

Natixis (including Natixis Algérie)

	12/2025				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Number of employees	7,092	9,728	-	271	17,091
Number of permanent employees	6,592	9,183	-	271	16,046
Number of temporary employees	500	545	-	-	1,045
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	5,412	7,836	-	-	13,248
Number of part-time employees (1)	769	422	-	-	1,191

* Gender as specified by the employees themselves.

(1) Possible distinction on the "Managed" scope only.

Employees by type of contract, broken down by gender (contracts)

Natixis (including Natixis Algérie)

	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) Possible distinction on the "Managed" scope only.

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: all entities
  - Other entities of the AWM France & International scope
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

Employees by type of contract, broken down by region (contracts)

Natixis (excluding Natixis Algérie)

	12/2025				
	FRANCE	EMEA*	AMER	APAC	TOTAL
Number of employees	8,072	3,650	3,077	1,384	16,183
Number of permanent employees	7,293	3,550	3,013	1,319	15,175
Number of temporary employees	779	100	64	65	1,008
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	6,416	3,327	1,415	1,209	12,367
Number of part-time employees (1)	1,068	80	15	1	1,164

* France excluded.

(1) Possible distinction on the "Managed" scope only.

Employees by type of contract, broken down by region (contracts)

Natixis (excluding Natixis Algérie)

	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

* France excluded.

(1) Possible distinction on the "Managed" scope only.

Employees by type of contract, broken down by region (contracts)

Natixis (including Natixis Algérie)

	12/2025				
	FRANCE	EMEA*	AMER	APAC	TOTAL
Number of employees	8,072	4,558	3,077	1,384	17,091
Number of permanent employees	7,293	4,421	3,013	1,319	16,046
Number of temporary employees	779	137	64	65	1,045
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	6,416	4,208	1,415	1,209	13,248
Number of part-time employees (1)	1,068	107	15	1	1,191

* France excluded.

(1) Possible distinction on the "Managed" scope only.

Employees by type of contract, broken down by region (contracts)

Natixis (including Natixis Algérie)

	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

* France excluded.

(1) Possible distinction on the "Managed" scope only.

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: all entities
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

7.5%
Departure rate
(Natixis Algérie excluded)

7.9%
Departure rate
(Natixis Algérie excluded)

Number of departures and departure rate

Natixis (excluding Natixis Algérie)

	12/2025		12/2024	
Geographic area	**Number of departures**	**Rate of departures**	**Number of departures**	**Rate of departures**
FRANCE	347	5.0%	320	4.9%
EMEA	309	10.4%	328	12.3%
AMER	146	11.2%	120	9.8%
APAC	120	10.8%	92	9.5%
TOTAL	**922**	**7.5%**	**860**	**7.6%**

Number of departures and departure rate

Natixis (including Natixis Algérie)

	12/2025		12/2024	
Geographic area	**Number of departures**	**Rate of departures**	**Number of departures**	**Rate of departures**
FRANCE	347	5.0%	320	4.9%
EMEA	423	11.0%	450	12.9%
AMER	146	11.2%	120	9.8%
APAC	120	10.8%	92	9.5%
Total	1,036	7.9%	982	8.0%

Turnover rate - mobility excluded

- **Calculation:**

  Calculation based solely on permanent employment contracts (movements during the reference year) and reported on own workers at the end of 2024 (see formula below).

  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: all entities
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial investments

10%
Turnover rate
(Natixis Algérie excluded)

10.3%
Turnover rate
(Natixis Algérie excluded)

Turnover rate - Mobility excluded

Natixis (excluding Natixis Algérie)

	Turnover rate	
Geographic area	**12/2025**	**12/2024**
FRANCE	6.0%	5.4%
EMEA	16.3%	18.5%
AMER	13.5%	11.5%
APAC	14.1%	12.0%
TOTAL	**10.0%**	**9.6%**

Turnover rate - Mobility excluded

Natixis (including Natixis Algérie)

	Turnover rate	
Geographic area	**12/2025**	**12/2024**
FRANCE	6.0%	5.4%
EMEA	15.7%	17.9%
AMER	13.5%	11.5%
APAC	14.1%	12.0%
TOTAL	**10.3%**	**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 publication deadline for the report, the production schedule does not allow allocation of the time necessary for the reconciliation between FTEs and financial statements. Consequently, this reconciliation cannot be carried out.

3.1.3.3 [S1-7] Characteristics of non-employees in the undertaking's own workforce

- **Definition:**

Temporary employees present on 31/12 of the year in question (at the end of the reference period) are counted. Service providers are excluded from this population.

- Scope of coverage:
  - Natixis France managed scope
  - International managed scope: with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings
- **Number of temporary employees (number of contracts) at December 31, 2025**: 239.

3.1.3.4 [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 with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings
- **Percentage of all employees covered by collective agreements:** 62.2% of employees (excluding Natixis Algérie) and 58.3% 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 dialogue / employee representation;
  - Natixis indicates in which countries of the European Economic Area (EEA) it employs a significant number of employees (*i.e.* at least 50 employees 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

	12/2025	
	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	

Coverage of employees by collective agreement

	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

Natixis (excluding Natixis Algérie)

	Employee coverage rate by collective agreement	
Geographic area	12/2025	12/2024
France	100.0%	100.0%
EMEA	8.4%	6.3%
AMER	0.9%	0.6%
APAC	0.0%	0.0%

62.2% of employees covered by collective agreements (about 63% in 2024).

Employee coverage rate by collective agreement

Natixis (including Natixis Algérie)

	Employee coverage rate by collective agreement	
Geographic area	12/2025	12/2024
France	100.0%	100.0%
EMEA	6.6%	4.7%
AMER	0.9%	0.6%
APAC	0.0%	0.0%

Around 58.3% of employees covered by collective agreements (about 59% in 2024).

Coverage of collective bargaining and social dialogue

	12/2025		
	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

Coverage of collective bargaining and social dialogue

	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

3.1.3.5 [S1-9] Diversity metrics

Breakdown by gender in number and percentage 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

The published indicator uses the criteria set out in Article L.1142 of the French Labor Code (Rixain law).

A share by age distribution is calculated on the basis of this file with regard to the M/W breakdown of the workforce over the year N-1.

- **Calculation:**
  - The calculation base includes only permanent employment contracts on an annual average.
  - Calculation formulas:

% of women senior Executives: Number of women/number of employees in senior management

- **Scope of coverage:**
  - Natixis S.A. Holding

Breakdown by gender at top management (1)

	31/12/2025	
Gender	Number of employees in top management (contracts)	Percentage of employees in top management
Women	9	33.9%
Men	18	66.1%
Other*	-	-
Not disclosed	-	-
TOTAL	27	100.0%

* Gender as specified by the employees themselves.

(1) As defined by the Rixain law: % of women senior Executive. (annual average)

The two indicators published in 2024 (proportion of women in Senior Management: 19% and proportion of female "Ambassador Leaders": 31.1%) have been replaced by the so-called "Rixain" indicator in order to ensure better consistency with the regulatory reporting published elsewhere. Senior Executives are members of the Natixis Senior Management Committee and members of the Management Committee of Natixis S.A. (Corporate Investment Banking) and who have an employment contract with Natixis S.A. in accordance with the rules specified by law. For your information, the second Rixain indicator is the percentage of women on the governing body, which stands at 57.3% (members of the Senior Management Committee, calculated according to the method specified in the Rixain Act).

Breakdown of employees by age group

- **Definition:**

  Permanent employment contracts, fixed-term employment contracts, work-study contracts and VIE are included 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: all entities
  - Other entities of the AWM France & International scope
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings
- **Use of proxies:**

Proxies were calculated on the basis of the headcount of the entities in the "Other entities of the AWM division" scope, which are collected at the end of the year, with the exception of the two companies which are collected manually and for which the information is available.

A proxy is calculated to obtain the percentage distribution by age: at the end of the year, the entities communicate their own workforce (permanent, fixed-term, work-study employees). A share by age distribution is calculated on the basis of this file with regard to the M/W breakdown of the workforce over year N-1.

Breakdown of employees by age group

Natixis (excluding Natixis Algérie)

	12/2025		12/2024	
Age groups	**Number of employees (contracts)**	**%**	**Number of employees (contracts)**	**%**
< 30	3,236	20.0%	2,908	19.5%
≥ 30 and < 50	8,568	52.9%	8,135	54.7%
≥ 50	4,088	25.3%	3,803	25.6%
Not disclosed	291	1.8%	32	0.2%
TOTAL	**16,183**	**100.0%**	**14,878**	**100.0%**

Natixis (including Natixis Algérie)

	12/2025		12/2024	
Age groups	**Number of employees (contracts)**	**%**	**Number of employees (contracts)**	**%**
< 30	3,480	20.4%	3,162	20.0%
≥ 30 and < 50	9,114	53.3%	8,691	55.0%
≥ 50	4,205	24.6%	3,910	24.8%
Not disclosed	292	1.7%	32	0.2%
TOTAL	**17,091**	**100.0%**	**15,795**	**100.0%**

3.1.3.6 [S1-10] Adequate wages

All Group employees receive an adequate wage in accordance with the applicable benchmarks. Adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

- Scope of coverage:
  - Natixis France managed scope
  - International managed scope: entities with a workforce of more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

3.1.3.7 [S1-11] Social protection

- Scope of coverage:
  - Natixis France managed scope
  - International managed scope: entities with a workforce of more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

In terms of social protection (health and personal risk coverage)

Depending on the legal systems and local practices of the countries in the collection scope, 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 consider 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. Some Natixis entities in three countries do not cover their employees against loss of revenue related to unemployment: Hong Kong, India and Singapore.

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.

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 steering framework that complies with regulations.

3.1.3.8 [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.

  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 considered are those of S1-6 (permanent employment contracts, fixed-term employment contracts, work-study contracts, VIE).

- **Note:** the definition used is not identical to that used for the French regulatory calculation and for which the result of the indicator is different. The information is reported by each country according to their own local definition.
- **Scope of coverage:**
  - Natixis France managed scope
  - International managed scope with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

2.4%
Percentage of employees with disabilities (contracts) (1) (2)

(1) The percentage of employees with disabilities represents 2.2% of FTEs.

(2) For the population of interns (permanent employment contracts), the rate is 2.5% of contracts, and 2.3% of FTEs.

The change (-1.2 pts) is due to an extension of the collection scope in 2025.

At identical scope in 2024 (managed in France), the rate would be 3.7% (*vs.* 3.6% in 2024).

3.1.3.9 [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 based on employees present at December 31, 2025:
  - Performance interviews validated in 2025. These are validated interviews that can be linked either to the 2025 annual cycle (carried out in November, December 2025) or to the 2024 annual cycle (2024 cycle interviews finalized at the beginning of 2025)
  - Career reviews approved in 2025
  - Breakdown by gender of employees who took part in regular performance and career development reviews: see indicator [S1-6] "Breakdown of own workforce by gender"
- **Scope of coverage:**
  - France & International managed scope: all entities
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

Employees that participated in regular performance and career development reviews

Natixis (excluding Natixis Algérie)

Gender	Percentage of employees who had an interview	
	12/2025	12/2024
Women	96.2%	99.5%
Men	95.7%	98.3%
Other*		-
Not disclosed		-
TOTAL	95.9%	98.7%

* Gender as specified by the employees themselves.

Σ employees who had at least one interview (career or performance) in 2025 ÷ (Σ employees present on 31/12/2025 + Σ departures in 2025) - breakdown by gender.

Employees that participated in regular performance and career development reviews

Natixis (including Natixis Algérie)

Gender	Percentage of employees who had an interview	
	12/2025	12/2024
Women	94.6%	95.7%
Men	94.0%	95.5%
Other*	-	-
Not disclosed	-	-
TOTAL	94.2%	95.5%

* Gender as specified by the employees themselves.

Σ employees who had at least one interview (career or performance) in 2025 ÷ (Σ employees present on 31/12/2025 + Σ departures in 2025) - breakdown by gender.

Average number of training hours per employee broken down by contract type and gender

- **Calculation:**
  - Population: permanent employment contracts, fixed-term 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

The data combine the information contained in Natixis' global HR Information System with data that can be managed locally in entity-specific tools.

- **Definition:**

  Calculation is made based on training hours completed during the reference year, including training not completed.

Average number of training hours by type of contract and by gender.

- **Scope of coverage:**
  - Natixis France managed scope
  - International managed scope with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

Average number of training hours per employee (broken down by contract type and gender)

Natixis (excluding Natixis Algérie)

	12/2025				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Average number of hours	21.7	21.5			21.6
Average number of hours (permanent employees)	22.4	21.9			22.1
Average number of hours (temporary employees)	13.8	15.2			14.6
Average number of hours (employees with non-guaranteed hours)	-	-	-	-	-

* Gender as specified by the employees themselves.

The calculation is made as follows: (Σ trainings carried out in 2025 ÷ Σ employees present at 31/12/2025), broken down by gender.

The overall change in the average number of hours (+5.1 pts) is explained by an extension of the collection scope in 2025.

At the same scope in 2024 (managed in France), the average number of hours would be 15.0 (*vs.* 16.5 in 2024) and 15.4 for permanent employees (*vs.* 16.9 in 2024).

Average number of training hours per employee (broken down by contract type and gender)

Natixis (including Natixis Algérie)

	12/2025				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Average number of hours	21.7	21.5			21.6
Average number of hours (permanent employees)	22.4	22.0			22.1
Average number of hours (temporary employees)	13.3	15.0			14.2
Average number of hours (employees with non-guaranteed hours)	-	-	-	-	-

* Gender as specified by the employees themselves.

3.1.3.10 [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 with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - 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%	100%
(Natixis Algérie excluded)	(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/commuting accidents. Accounting in calendar days.

- **Scope of coverage:**
  - Natixis France managed scope
  - International managed scope with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

Health and safety at work

Natixis (excluding Natixis Algérie)

	12/2025	12/2024
Number of deaths due to workplace accidents or work-related ill-health	0	1
Number of workplace accidents over the period	84	92
Workplace accident rate*	3,4	4,3
Number of days lost due to workplace accidents	2,372	1,249
Number of cases of occupational illnesses	1	-

* Frequency rate: (number of accidents with lost time / number of hours worked) x 1,000,000.

Health and safety at work

Natixis (including Natixis Algérie)

	12/2025	12/2024
Number of deaths due to workplace accidents or work-related ill-health	0	1
Number of workplace accidents over the period	89	94
Workplace accident rate*	3,4	4,1
Number of days lost due to workplace accidents	2,609	1,296
Number of cases of occupational illnesses	1	-

* Frequency rate: (number of accidents with lost time / number of hours worked) x 1,000,000.

Number of occupational diseases

- **Definition:**

The indicator concerns occupational illnesses that were declared to Social Security during the year or recognized as such according to local regulations.

- **Scope of coverage:**
  - Natixis France managed scope
  - International managed scope with more than 10 employees
  - AWM entities with manual collection
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

In 2025, the number of occupational illnesses was 1 within the scope under consideration.

3.1.3.11 [S1-15] Work-life balance metrics

Family leave

- **Definition:**

  Definition taken into account for the concept of family leave: considering 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
  - International managed scope with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

Family leave

Natixis (excluding Natixis Algérie)

	12/2025	
Gender	**Percentage of employees eligible for family leave**	**Percentage of employees who took family leave**
Women	100%	14.7%
Men	100%	9.9%
Other*	-	-
Not disclosed	-	-
TOTAL	100%	11.9%

* Gender as specified by the employees themselves.

The change (+7.4 pts) is explained by an extension of both the scope of collection in 2025 and the broadening of the reasons for leave.

At identical 2024 scope (managed in France), the rate would be 4.7% (*vs.* 4.5% in 2024).

Family leave

Natixis (including Natixis Algérie)

	12/2025	
Gender	**Percentage of employees eligible for family leave**	**Percentage of employees who took family leave**
Women	100%	14.0%
Men	100%	9.7%
Other*	-	-
Not disclosed	-	-
TOTAL	100%	11.5%

* Gender as specified by the employees themselves.

3.1.3.12 [S1-16] Remuneration metrics (pay gap and total remuneration)

- **Definition applicable to both indicators:**
  - Population: Permanent employees present and paid at full rate throughout 2024.
  - Compensation data considered: Fixed salary as of January 1, 2025 (excluding mandatory annual negotiations) and variable compensation awarded in 2025 for 2024.
  - Items considered in the fixed compensation: theoretical full-time annual base wage + fixed annual compensation, if applicable.
  - Elements considered 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 is 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:**
  - Natixis France managed scope
  - International managed scope: entities with a workforce of more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings
- **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)

	2025	2024
Natixis	34.6%	34.1%

At Natixis's 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 & 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 regarding 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 talent pools 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 men and women. 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*:
  - Organization of numerous programs dedicated to the management
  - The careers and 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

Equity ratio

The ratio of total annual compensation between the highest-paid employee and the median of other employees was 83.3 (*vs.* 73.5 in 2024). The equity ratio is established at a global level, based on gross compensation, without neutralizing the differences in living standards between the countries where Natixis operates. Consequently, the rise in the equity ratio in 2025 is due to the increase in the highest compensation in the United States.

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 compensation ratio incorporates very diverse local realities.

3.1.3.13 [S1-17] Incidents, complaints and severe human rights impacts

- **Definition:**

Total number of incidents of discrimination, including harassment, reported during the reporting period.

Definition: incidents of discrimination/harassment are considered to be any report which, after an HR investigation, has led to a disciplinary sanction.

Number of complaints filed through employee voice channels:

Definition: Number of reports of discrimination/harassment that led to investigations (whether or not they resulted in a disciplinary sanction).

Amount of material fines, penalties and compensation for damages resulting from violations of social factors and human rights.

Definition: the amounts of fines/penalties/indemnities paid by the company following a final court decision for harassment and discrimination (based on the reference year).

- **Scope of coverage:**
  - Natixis France managed scope
  - International managed scope with more than 10 employees
  - AWM entities with manual collection (DNCA Finance France, Natixis US Advisors)
  - CIB M&A boutiques excluding Solomon Partners
  - Scope of financial holdings

Natixis lists 20 reports of harassment/discrimination that have led to an investigation, two of which have resulted in disciplinary sanction(s). The total amount of fines, penalties and compensation for damages related to harassment or discrimination was €0 in 2025 (final court decisions).

In addition, the Group is not affected by the indicators below, as no complaints were recorded in the reference year:

- Number of complaints lodged with the OECD National Contact Points for Multinational Enterprises;
- Number of serious staff human rights issues and incidents;
- Number of serious human rights issues and personnel incidents that constitute cases of non-compliance with the UN Guidelines and the OECD Guidelines for Multinational Enterprises;
- Amount of material fines, penalties and compensation for cases of serious human rights violations and employee-related incidents;
- Information on the reconciliation of the amount of fines, sanctions and compensation resulting from cases of serious human rights concerns or employee-related incidents, and the most relevant amount presented in the financial statements or employee-related incidents.

3.2 [S2] - Workers in the value chain

Within Natixis, the issue of "value chain workers" is material given the company's asset management activities. It is considered non-material within the scope of CIB. The information published below therefore relates solely to asset management activities.

Investment dimension (Natixis IM)

3.2.1 Strategy

The information published in this standard concerns the European scope of Natixis' asset management (Natixis IM)[1].

3.2.1.1 [ESRS 2 SBM-2] Interests and views of stakeholders

The information required under paragraph 9 of the ESRS S2 standard is incorporated by reference in Section 1.2.2 [ESRS 2 SBM-2] of Part 1 - General information.

3.2.1.2 [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality analysis made it possible to identify the following IRO as material for the investment scope (Natixis IM).

Sub-theme	Sub-sub-theme	Type of IRO	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Working conditions	**Working conditions in companies financed or in which the bank invests**	Negative impact	Negative impact from financing/ investments in sectors that may experience degraded social or working conditions	Downstream	—	Potential	●

● Natixis CIB ● Natixis IM ● Natixis (own footprint) **O.O.** Own operations
Short term Medium term Long term — Invariable

Natixis IM 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.

This section therefore covers both the employees of the companies in which the management companies invest, as well as the employees in the value chain of these same companies.

As indicated by reference in Section 1.4 [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 IRO identified is material from an impact materiality 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 portfolios of the European asset management companies of Natixis IM.

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 asset management company is responsible for its own investment process, and ultimately for integrating environmental, social and governance factors in line with their fiduciary duty and own obligations.

As Natixis IM's business is based on a multi-affiliate model encompassing a variety of asset 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.

(1) *See the paragraph "Scope of the sustainability report" in Section 1.1.1 "[BP-1] - General basis for preparation of the sustainability report".*

- **In terms of investment policy and methodology**

The European asset management companies of Natixis IM[1] have integrated considerations related to workers in the value chain in their investment policies. Under such consideration, 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**

Some of Natixis IM European asset management companies[2] 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**

To improve the practices of companies they invest in regarding 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

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 and minimum standards make it possible to limit the risk of negative impacts from management companies on workers in the value chain, policies and mechanisms for managing controversies enable management companies to anticipate and identify actual or potential cases of negative impact, while engagement and voting policies allow the latter to help anticipate, identify and reduce, where applicable, actual or potential impacts on ESG themes, including workers in the value chain.

Responsible investment policies

The responsible investment policies of Natixis IM's European asset management companies[3] integrate the dimension of value chain workers' 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 how diversity, safety at work or respect for human rights in the invested companies are taken into account and these criteria ultimately influence the non-financial rating of companies. These criteria, after having been combined with another set of criteria, thus make it possible to take into account the impacts, risks and opportunities related to workers in the value chain.

For example, in the management of listed assets:

- **DNCA Finance** measures and manages sustainability risks, including value chain social issues, using an internal rating methodology derived from ABA (for companies) and supplemented by an external 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 the portfolio. 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 external rating includes several types of data, including qualitative data from the World Social Protection Report (OIT). In addition, DNCA Finance developed a whistleblowing system in 2024/2025 based on the behavior of ESG indicators. These alerts, the trigger threshold and type of alert depend on the portfolio strategy, and can be based on, for example:
  - Changes in the "Liability risk" rating and/or crossing a certain threshold (depending on investment strategies);
  - Reaching a certain controversy score, integrating their severity and/or frequency;
  - Sector exposure, in accordance with the DNCA Finance exclusion policy.
- The GREaT[4] rating methodology used by **Ostrum AM,** described in its ESG policy that applies to issuers/companies, takes into account human rights such as the quality of working conditions and the management of relationships with suppliers.

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, **AEW** considers the risks relating to the health and comfort of stakeholders and workers on construction sites and during asset operation, in order to prevent reputational or legal risks.
- In addition to its ESG due diligence process, **Vauban IP** acts as an active investor and strives to integrate the considerations related to employees of portfolio companies in its investment 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) Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone Partners, Vauban IP, Ecofi, Seventure, Naxicap Partners, AEW and VEGA IS.
(2) Mirova, Ostrum AM and Thematics AM.
(3) Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone Partners, Vauban IP, Ecofi, Seventure, Naxicap Partners, AEW and VEGA IS.
(4) Responsible governance, sustainable management of resources, energy transition, regional development.

Minimum standards

All of Natixis IM's European asset management companies managing listed assets[1] have defined minimum standards on the social issues to which their investments are exposed. They are based on norms-based 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.

Natixis IM's private asset management companies have also adopted these international standards[2] or have adopted specific approaches[3] to their investment universes by including clauses in property managers' contracts.

Controversy monitoring policy

Natixis IM has defined a reputational risk policy that requires the implementation of ESG risk and controversy monitoring by Natixis IM and all its asset management companies. 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 must therefore have a system for taking into account controversies (either formalized through a dedicated policy or integrated in existing policies and procedures) that defines the governance and operational principles. 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).

This monitoring of controversies makes it possible to identify, among other things, possible social violations, including those affecting workers in the value chain, such as cases of forced labor, health and safety issues in the workplace, human rights violations or breaches of international standards (OECD Guidelines for Multinational Enterprises, United Nations Global Compact, Fundamental Convention of the International Labour Organization, United Nations Guiding Principles on Business and Human Rights).

The anticipation, identification and management of controversies is the subject of continuous improvement work. Since 2024, Natixis IM has been working on an artificial intelligence tool using LLM (Large Language Model) technology to anticipate the risk of potential controversies. This is preliminary work at the level of the Natixis IM holding company and has not yet a direct impact on the investment processes of asset management companies, which also have their own policies for managing controversies. This work is detailed in the "**Innovation and research projects**" paragraph of Section 2.2.8 "[E1-3] Actions and resources in relation to climate change policies" within the "Business Impact – Natixis IM" section.

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. The majority of Natixis IM's listed asset management companies in Europe[4] have identified this as a priority theme for engagement.

- For example, DNCA Finance is vigilant to ensure that the companies in its portfolio:
  - **Guarantee respectful and sustainable working conditions for employees** (compliance with international standards, social dialogue, employee representation on management bodies, attractive salary policy, internal promotion policy, training policy, diversity, etc.);
  - **Have responsible practices with regard to their suppliers** (respect for the same social principles with regard to suppliers as for the company, formalized in contractual relations and subject to verification procedures and an engagement process if necessary).

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 for listed assets provides for a set of possible actions:
  - Strengthening direct dialogue by requesting a meeting with the Chairman of the Board of Directors or the Chief Executive Officer and/or by writing a public letter;
  - The rise of collective engagement by involving other investors in the dialogue and/or by participating in collective initiatives involving the company;
  - The use of proxy voting rights by voting against relevant issues and/or the members of the Board of Directors; submitting a question or suggesting a topic for the General Shareholders' Meeting; submitting a shareholder proposal at a shareholders' meeting;
  - Actions at the sector level by joining sectoral initiatives;
  - Downgrading of the sustainability opinion and/or divestment.

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.

(1) Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, VEGA IS. Ossiam, a quantitative and index-based asset management company, includes exclusion criteria in ESG funds.
(2) Flexstone Partners and Vauban IP.
(3) At Naxicap Partners, 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, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM and Ecofi.

Voting policies

In terms of voting, several of Natixis IM's European asset management companies[1] take into account the interests of employees of the companies invested in when analyzing shareholder resolutions and voting.

- 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 regarding the respect of their rights or the fair distribution of the value created.
- In this respect, **Mirova**'s voting policy encourages companies to consider employee compensation in a fluctuating economy particularly marked by inflation and/or cost-of-living pressures. 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 correlation with the company's long-term operational and CSR strategies (measured by relevant and stable indicators over time) and 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] Processes for engaging with value chain workers about impacts

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 or with their value chains. However, asset management companies have several levers to identify and account for actual or potential impacts on workers in the value chain and engage with affected companies to mitigate those impacts:

- controversy management policies and mechanisms, as described above;
- responsible investment policies and processes, including for unlisted assets due diligence and non-financial data collection campaigns;
- engagement policies and actions with portfolio companies.

These policies and mechanisms are described above in Section "[S2-1] Policies related to value chain workers".

3.2.2.3 [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

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 or of their value chain. However, these companies may be subject to a whistleblowing mechanism by their own employees. As described in Sections "S2-1" and "S2-2" above, Natixis IM's asset management companies have controversy management frameworks, responsible investment policies, minimum standards and engagement policies in place to prevent impacts that could arise on the issue of workers in the value chain.

The contribution to remediation of negative impacts on workers in the value chain, in the context of asset management, mainly involves the different engagement procedures implemented. The engagement policies, escalation processes and engagement reports of Natixis IM's European asset management companies are available on their websites.

In addition, as part of the SFDR (Sustainable Finance Disclosure Regulation), most of Natixis IM's European asset management companies[2] also report quantitative indicators as part of their Principal Adverse Impact[3] (PAI) reporting in order to monitor potential negative impacts on workers in the value chain at the consolidated level of the management company and for certain products considered sustainable within the meaning of the SFDR regulations.

PAI indicators associated with workers in the value chain relate to human rights frameworks (violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with these principles; investment countries experiencing violations of social norms), or equality and diversity (gender pay gap not corrected; gender balance within governance bodies). Some of Natixis IM's European asset management companies also consider additional voluntary PAI related to workers in the value chain. For example:

- Absence of a human rights policy: Ostrum AM takes this voluntary PAI into account through its Worst Offenders policy.
- Number of identified cases of serious human rights problems and incidents: Mirova takes this voluntary PAI into account through its responsible investment policy and its controversy management procedure.
- Accident rate: Naxicap Partners, Vauban IP, Ossiam and Ecofi take this voluntary PAI into account through their ESG due diligence, responsible investment policy or engagement policy.

Lastly, the engagement actions implemented, where applicable, by Natixis IM's asset management companies, can influence company practices and contribute to remedying the negative impacts resulting from potential controversies or violations related to workers in the value chain, as incorporated below in section [S2-4].

(1) Ecofi, Mirova, Ossiam, Thematics AM and VEGA IS.
(2) Mirova, Dorval AM, Ossiam, Ostrum AM, Ecofi, Thematics, Vauban IP, Seventure, Naxicap Partners, AEW and DNCA.
(3) PAI (Principal Adverse Impacts) are key indicators used to measure the most significant negative impacts of investments on the environment, society and governance (ESG).

3.2.2.4 [S2-4] 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

Natixis IM and its European asset management companies are taking action and deploying resources to mitigate the negative impacts on workers in the value chain through three main areas: the development of investment strategies and products with social themes; individual or collaborative engagement actions aimed at improving the practices of the companies in the portfolio regarding their potential negative impacts on workers in their value chain; and the mobilization of human and technological resources to effectively support these actions.

Deployment of socially-themed investment strategies and products

Some Natixis IM asset management companies offer investment strategies specifically aimed at contributing to a positive social impact or reducing negative impacts related to the theme of workers in the value chain.



Insertion Emplois Dynamique

MIROVA

Investments in favor of job creation and long-term trends in all business sectors



Women Leaders & Diversity Equity

MIROVA

Meet Goal 5 (SDG) on gender equality and women empowerment



AI & Robotics

THEMATICS AM

Contribute to the optimization of resource use, sustainable manufacturing, and worker health and safety



Fair compensation

ECOFI

SRI funds incorporating an objective to limit the gender pay gap

For example:

- For Mirova, the **Insertion Emplois Dynamique** strategy 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 assets is invested in unlisted securities of solidarity companies that promote the creation or upholding of jobs in France.
- The Mirova **Women Leaders and Diversity Equity** strategy invests mainly in global equities with a strong focus on the 5th UN Sustainable Development Goal (SDG): gender equality and women's empowerment. To meet these objectives, portfolio companies are regularly analyzed throughout the investment cycle and an engagement process is also undertaken.
- Since January 2025, **ECOFI** SRI-labeled funds have included among their investment objectives the aim of maintaining a gender pay gap smaller than that of their ESG universe.
- For **Thematics AM**, the **AI & Robotics** strategy contributes to the optimization of resource use, sustainable manufacturing and the health and safety of workers, in connection with, among other things, SDG number 8 (access to jobs). As such, the asset management company may invest in companies providing, for example, plant automation solutions, thus freeing workers from dangerous, dirty, difficult, repetitive and tedious tasks.

Establishment of a dialogue with issuers in order to limit risks and negative impacts on workers in the value chain and improve market practices

European asset management companies can carry out engagement actions on social themes in connection with workers in the value chain. 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). Details of engagement and voting actions can be consulted in the dedicated reports of each management company, available on their website. For example:

- One of the priorities of **Mirova**'s 2025 engagement strategy has focused on improving the traceability of critical minerals and assessing the human rights impacts related to the supply chains of these transitioning sectors and new technology sectors. One of the key engagements involves Nvidia. Following the filing of a shareholder resolution jointly with Boston Common AM, Nvidia made several commitments, such as assessing the impact on human rights in its supply chain, improving its policies on responsible minerals, and gradually sourcing from "sustainable" certified mines. An annual dialogue was established to monitor progress on the results of the engagement . In addition, Nvidia conducted its first Human Rights impact assessment in 2025, revealing risks regarding working conditions in the supply chain. The company plans to publish its updated policies on human rights and responsible minerals in early 2026.

- In 2024, **Ostrum AM**'s main themes of engagement on social issues concerned the following Sustainable Development Goals: Gender equality (SDG 5), Decent work and economic growth (SDG 8) and Reduction of inequalities (SDG 10). For example, in 2025, a specific engagement was made as part of the restructuring affecting ZF group in order to promote responsible management from the point of view of employment and career management.
- **Flexstone Partners**' priorities in terms of engagement in 2024 and 2025 are the implementation of the strategy to achieve the DEI (Diversity, Equality Inclusion) objectives and commitments by 2030, as defined by France Invest's Gender Parity Charter, as well as promoting DEI in the private equity industry.

Participation in industry initiatives and groups aimed at disseminating actions to protect workers in the value chain

Certain European asset management companies of Natixis IM have voluntarily joined industry 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 example:

- **Dorval AM** and **Ecofi** are signatories of the World Benchmarking Alliance (WBA) Declaration on Violence and Harassment in Supply Chains.
- **Ecofi** is also a signatory or member of the following initiatives: Forced labor in cocoa supply chains (Investor Advocates for Social Justice); PRI Declaration on Human Rights in Mineral Supply Chains; PRI letter to the European Parliament on forced labor in the European Union.
- In 2024, **Vauban IP** launched the Infravision Think Tank, which focuses on understanding how the design, financing and governance of infrastructures can strengthen inclusion within territories and communities, by mobilizing all public and private players in the sector. In 2025, the Think Tank explored how cities can ensure their long-term resilience and sustainability through the theme "Cities of Tomorrow: Reimagining Urban Infrastructure", and by examining how infrastructure can serve as a catalyst for regional and local economic growth by creating new business opportunities and generating jobs.
- In line with its actions on human rights in supply chains and its participation in the Taskforce for Inequality and Social-Related Disclosure (TISFD) Alliance, in 2025 **Mirova** became one of the founding members of the IRMA Finance group (Initiative for Responsible Mining Assurance). IRMA Finance aims to adopt responsible mining practices through management initiatives that encourage mining companies to adopt responsible mining standards and to be subject to independent audits. In 2025, Mirova also continued to support initiatives such as the PRI's Advance and the LRIN (Labor Rights Investor Network), which work to improve the sharing of information on human rights issues, particularly in at-risk value chains, as well as the definition of best practices to identify the most advanced companies.

3.2.3 Metrics and targets

3.2.3.1 [S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At this stage, Natixis IM has no performance indicators and is deploying a continuous improvement approach to resources and processes.

3.3 [S4] - Consumers and end-users

3.3.1 Strategy

3.3.1.1 [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 [ESRS 2 SBM-2] of Part 1 - General information.

3.3.1.2 [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	Definition	Value chain	Time horizon	Actual / potential impact	Scope concerned
Impacts related to consumer and/or end-user information	**Protection of personal data, cybersecurity and supervision of commercial practices (including transparency of the offer)**	Opportunity	Opportunity to improve client satisfaction through a diversified product offering, tailored to customer profiles and preferences, and transparent and responsible marketing, which allows a good understanding of products and their ESG characteristics	Downstream	—	-	●
Personal safety of consumers and/or end-users	**Protection of personal data, cybersecurity and supervision of commercial practices (including transparency of the offer)**	Negative impact	Potential negative impact on customers related to the leakage or loss of personal data (especially in the event of cyberattacks)	Own operations, Downstream	—	Potential	●●
		Risk	Risk of financial losses arising from legal and/or reputational risk in the event of failure in the implementation of measures to protect customers' personal data	Own operations	—	-	●●

● Natixis CIB ● Natixis IM ● Natixis (own footprint) **0.0.** Own operations
Short term Medium term Long term — Invariable

Natixis CIB and Natixis IM

All consumers and end-users on whom Natixis 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 means any company or legalor natural persons to which it provides financial products and services. By end users, Natixis means any directly or indirectly identifiable natural person in connection with its corporate or investor clients. The information required under paragraph 10 of the ESRS S4 standard is incorporated by reference in Section 1.2.1.1 [ESRS 2 SBM-1] of Part 1 - General information which details the types of customers relating to the description of the main markets and target customer groups.

Data protection and cybersecurity are major challenges for Natixis. Due to its banking, asset management, and wealth management activities, 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 CIB's 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.

Natixis IM

In the specific context of asset management activities, this theme concerns both direct customers (investors in the financial products offered by the management companies) and the end-users of the invested companies.

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.

In order to distinguish between the policies, procedures and processes for managing impacts, risks and opportunities put in place for clients of Natixis IM's management companies and for those implemented for clients of the latter's portfolios, the themes of client protection, cybersecurity and personal data protection policies are handled as follows:

- protection of clients of Natixis IM management companies: "Personal data protection", "Cybersecurity" and "Supervision of commercial practices" sections;
- protection of clients of invested companies: "Investment dimension" section.

Personal data protection (Natixis CIB and Natixis IM)

3.3.2 Impact, risk and opportunity management

3.3.2.1 [S4-1] Policies related to consumers and end-users

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 law of January 6, 1978 as amended;
- the guidelines of the European Data Protection Board, providing clarification on the reading of the Regulation;
- the guidelines of the European Data Protection Board also including the ePrivacy directive;
- the recommendations of the various European regulators in terms of data protection.

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 S.A. Senior Management Committee.

3.3.2.2 [S4-2] Processes for engaging with consumers and end-users about impacts

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.

3.3.2.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

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.

Natixis has implemented operating procedures applicable to each right exercised by the persons concerned.

3.3.2.4 [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

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 (first and second level): 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 management 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.

3.3.3 Metrics and targets

3.3.3.1 [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At this stage, indicators have been defined to monitor data protection activity (number of data breaches, number of notifications to the competent regulators, number of rights exercised, etc.).

Cybersecurity (Natixis CIB and Natixis IM)

3.3.4 Impact, risk and opportunity management

3.3.4.1 [S4-1] Policies related to consumers and end-users

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, subcontractors, 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 field, regulatory requirements and the assessment of the threat to Natixis and its clients. The Group Information Systems Security Policy (ISSP-G) established at Groupe BPCE level applies to all Group entities, including Natixis.

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.

It is Natixis' responsibility 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' reference framework incorporates the expectations of European and international regulators into its scope of intervention. 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(1)-ACPR(2) joint supervision team (JST(3)) requests one or two visits concerning IT risks;
- in 2017, the EBA issued guidelines on information and communication technology (ICT) risk assessment 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) (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 such as the Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Singapore (MAS) have also monitored IT risks since 2003.

(1) European Central Bank.
(2) French Prudential Supervisory Authority (ACPR).
(3) Joint Supervisory Teams.
(4) As of January 17, 2025.

3.3.4.2 [S4-2] Processes for engaging with consumers and end-users about impacts

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, 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.

3.3.4.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

To be able to listen for 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 CERT's[1] mission and containing all the information necessary for reporting end-user incidents[2] 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.

3.3.4.4 [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

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 banks to share information on cybersecurity threats and best practices.

Natixis has drawn up a strategic plan in support of the pillars of the Group Strategic Plan VISION 2030 which has the following 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;
  - Groupe BPCE ISSP-G includes a technology risk mapping instruction from that applies to Natixis. The resulting risk mapping is updated regularly,
- communication and transparency: Communication with stakeholders, including clients and regulators, in the event of a major incident, to maintain trust and transparency and compliance with regulatory requirements.

The methods used vary depending on whether the entity in question is part of a standard or an adapted model (in particular certain asset management companies).

Natixis CIB 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.

(1) Computer Emergency Response Team.
(2) Document available in French only : https://www.groupebpce.com/app/uploads/2024/04/20190418-rfc2350-fr-v2-1.pdf

3.3.5 Metrics and targets

3.3.5.1 [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At this stage, discussions are underway to define targets for clients and end-users.

Sales management (Natixis IM)

At Natixis IM, client satisfaction is an important part of its strategy through a proactive approach to meeting clients' investment needs and expectations.

3.3.6 Impact, risk and opportunity management

3.3.6.1 [S4-1] Policies related to consumers and end-users

Natixis IM's management companies have implemented product governance through the establishment of product committees for each new launch. From the design stage of a product, the product teams analyze in detail the product characteristics in line with the needs of the target clients, taking into account their profiles and preferences (by region, type of client, etc.). This analysis, carried out in collaboration with the sales and marketing teams, aims to guarantee a diversified offering adapted to the trends observed in the field.

3.3.6.2 [S4-2] Processes for engaging with consumers and end-users about impacts

Natixis IM has structured its organization to place the client at the center of its business. Our sales teams, present in more than 20 countries, are the first point of contact with our customers, ensuring a detailed understanding of local specificities according to the type of customers (institutional, wholesale, etc.)

A Client Sustainable Investing team provides its expertise to sales representatives and clients, helping them to understand sustainability issues and assess the impact of their investments.

Throughout the sales relationship, the sales teams exchange regularly with their clients: upstream during prospecting and then during the relationship *via* emails, phone calls, satisfaction surveys, monthly newsletters, etc.

In addition, our Client Service, centralized within the Natixis IM International distribution platform (NIMI), ensures smooth and efficient communication by coordinating answers to client questions and centralizing feedback (needs, satisfaction, dissatisfaction). This service is in direct contact with all NIMI departments and affiliates, guaranteeing a complete and rapid response. Client Services also have ongoing dialogue with clients to respond to their requests, particularly by email and telephone.

Lastly, Natixis IM's management companies and product experts work closely with the sales teams and the sustainable investment team to design investment solutions tailored to specific client needs.

With this organization, Natixis IM is able to gather relevant information on the expectations and concerns of its clients, and to continuously improve its offering and services.

3.3.6.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

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 relationship 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. This survey covers the key aspects of Natixis IM's product and service offering, as well as the perception of the organization, its expertise and its marketing actions. The survey was conducted by telephone and online in seven markets, with two versions of the questionnaire (Standard and In Depth). The detailed reports by region are shared with the various business units, and a special 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 handling 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 outlining this system is available on the Natixis IM website.

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.

3.3.6.4 [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

Natixis IM continually invests in developing the expertise of our sales teams, both in traditional financial aspects and in emerging issues such as sustainable investment. This holistic approach allows Natixis IM to meet the needs of clients in a comprehensive and relevant way, helping them navigate an ever-changing environment.

One of Natixis IM's priorities is to enable our customers to seize the opportunities offered by sustainable investment. To achieve this objective, several initiatives have been put in place:

- **Strengthening the expertise of our sales teams**: The Client Sustainability Investing (CSI) team plays a pivotal role as a sustainability expert for our sales forces. It supports them and aims to help customers achieve their ESG objectives through regular initiatives:
  - monthly thematic newsletters sent to sales teams and subscribing customers;
  - regular information webinars on ESG issues for sales teams;
  - "Flash updates" on the latest ESG trends according to the news;
  - personalized presentations for customers on request;
  - active participation in key industry events according to the needs identified by the sales teams in their market.

These actions promote sustainable practices within sales teams and with clients.

- **Provision of a complete presentation on sustainable investment**: created in collaboration with NIMI's Marketing Department, this presentation details Natixis IM's sustainable investment strategy and skills. Accessible to sales teams *via* the Salesforce platform, this presentation covers Natixis IM's ESG expertise, its governance, the scope of its sustainable investment offering and the various sustainable development approaches adopted by its asset managers. This support also enables Natixis IM to better understand client expectations in terms of sustainability and to promote a proactive approach, facilitating the identification of business opportunities aligned with clients' ESG objectives.
- **Network of "Green Partners"**: in order to strengthen the dissemination of knowledge and best practices in sustainable investment, the CSI team has set up a network of "Green Partners". These ESG ambassadors, selected from each sales team and Business Development Unit (BDU), are responsible for relaying information and facilitating access to resources for their BDU. In this way, they contribute to strengthening local expertise and responding effectively to specific client requests, whether regarding regional issues, local regulations or any other targeted issue. This network also promotes the exchange of experiences between the different BDUs, contributing to a culture of continuous improvement on a global scale.

3.3.7 Metrics and targets

3.3.7.1 (S4-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At this stage, discussions are underway to define targets for clients and end-users.

Investment dimension (Natixis IM)

3.3.8 Impact, risk and opportunity management

3.3.8.1 [S4-1] Policies related to consumers and end-users

Natixis IM integrates client protection (clients of asset management companies, and clients of invested companies) through responsible investment policies, minimum standards and engagement policies.

Responsible investment policies

Protection of investee companies' clients

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 and due *diligence* procedures carried out on the investee companies, by taking into account and integrating environmental, social and governance factors in compliance with their fiduciary duty. These considerations can also be incorporated in the mechanisms for identifying and monitoring controversies as well as in exclusion policies. All of these policies describe the way in which asset management companies integrate social criteria in relation to product safety, data confidentiality and security, and consumer protection with regard to products such as tobacco, chemicals, alcoholic or sugary drinks, gambling and/or adult entertainment or prohibited weapons. These policies also contribute to the protection of the asset management companies' clients by reducing reputational risk.

All of Natixis IM's European asset management companies use their proprietary model as well as the due diligence process to understand the risks, opportunities and impacts on consumers and end-users generated by the companies invested in.

In terms of analysis methodology, consumers and end-users are taken into account by all European asset 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 a proprietary rating tool, ABA "Above and Beyond Analysis"[2], that 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. For example, during ESG due diligence on investment targets, **Naxicap Partners** 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. On the social front, numerous indicators make it possible to take into account the challenges of protecting customers and end-consumers. ESG ratings reflect a company's exposure to key impacts, risks and opportunities and their ability to manage this exposure. Key issues include: chemical safety; product safety and quality; responsible marketing; financial protection of consumers; and data confidentiality and information security.

(1) Excluding Ossiam for products without ESG criteria.
(2) The methodology of this tool is detailed in Section "[S2-2] Processes for engaging with value chain workers about impacts" of this document.

Minimum standards

Protection of investee companies' clients

Client protection is also included in asset management companies' minimum standards policies.

- As such, Natixis IM's European asset management companies have an exclusion policy that includes elements relating to the tobacco industry(1). These policies can be strengthened over time, like Ostrum AM's policy which, in addition to the ban on investing in all companies manufacturing and/or producing tobacco products, no longer invests in companies where at least 5% of the revenues come from the distribution of tobacco or products containing tobacco since July 1, 2025;
- All of Natixis IM's private asset management companies(2), 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) or addictions. Ecofi and Mirova have also introduced more restrictive exclusions in connection with the agrochemical industry on, for example, the production of pesticides and chemical pollution. Furthermore, Mirova also ensures the protection of consumers of companies invested in from the alcohol sector (as do Vauban IP and DNCA Finance), the sugary-drinks sector and other forms of addiction (tobacco, cannabis, etc.) by ensuring that several criteria are met, in particular, with respect to marketing practices that must be responsible and transparent.

In addition, all direct European listed asset management companies(3) have defined minimum standards on the social issues to which their investments are subject. They are based on norms-based 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(4) or have adopted specific approaches(5) to their investment universes by including, for example, clauses in property managers' contracts.

Voting and shareholder engagement policies

Protection of investee companies' clients

As part of their shareholder engagement policy, some of Natixis IM's European asset management companies(6) voluntarily implement engagement actions with the aim of improving the practices of invested companies regarding the protection of their clients, on themes such as respect for human rights, product safety and transparency and the protection of personal data.

Protection of management companies' clients

In addition, all of Natixis IM's asset management companies apply an engagement policy in line with their fiduciary duty to respect client interests. Asset management companies investing in equities also have voting power at general meetings and implement their voting policy in accordance with the asset management company's principles and in the interest of protecting their clients. Voluntary adherence to certain international principles and market initiatives also aims to ensure respect for the rights of consumers and end-users. These membership actions are described below(7).

(1) Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics, Flexstone Partners, Naxicap Partners, Seventure, Vauban IP. For Ossiam, this exclusion only concerns funds applying ESG criteria. For AEW, due to the nature of the real estate assets under management, this type of exclusion is not applicable. For VEGA IS, this only concerns direct management, and not funds of funds.
(2) Flexstone Partners, Naxicap Partners, Seventure and Vauban IP. AEW: due to the nature of the real estate assets under management, this type of exclusion is not applicable.
(3) Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, VEGA IS. Ossiam, a quantitative and index-based asset management company, includes exclusion criteria in ESG funds.
(4) Flexstone Partners and Vauban IP.
(5) At Naxicap Partners, 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 annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.
(6) Ostrum AM, Mirova, Thematics, AEW, DNCA Finance.
(7) *See the paragraphs on shareholder and collaborative engagement in Section 3.3.8.4 "[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".*

3.3.8.2 [S4-2] Processes for engaging with consumers and end-users about impacts

In the context of asset management, Natixis IM's asset management companies have no direct relationship with the consumers and end-users of the companies invested in. However, the latter can set up a dialogue with the portfolio companies invested in as part of their shareholder engagement policy, and in this respect contribute to protecting the interests of the clients of the companies in the portfolio.

Engagement

Protection of investee companies' clients

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 some of Natixis IM's European asset management companies(1). For example, these policies include actions related to product transparency and safety.

For example, under Mirova's social engagement principles, the actions expected from the companies invested in are:

- to improve product transparency, particularly regarding 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.

3.3.8.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Policies on ESG risks and controversies allow for the identification and subsequent remediation of negative impacts. An engagement and dialogue process(2) may also be conducted to prevent or mitigate potential negative impacts.

Controversy monitoring policy

Protection of investee companies' clients

Natixis IM has defined a reputational risk policy that requires the implementation of ESG risk and controversy monitoring by Natixis IM and its asset management companies. This policy requires a structure and a system to assess, quantify, manage, mitigate and communicate about severe forms of controversy as part of the reputational risk management framework.

This monitoring of controversies makes it possible to identify for European asset managers potential social violations, including breaches affecting consumers and end-users.

In order to identify such controversies, European asset management companies can rely on data produced by external data providers. For example, controversies can be detected in the event of misleading marketing practices, breaches related to the quality and safety of products and services as well as data confidentiality and security.

3.3.8.4 [S4-4] Actions concerning material impacts on consumers and end-users, approaches to manage material risks and pursue material opportunities related to consumers and end-users, and the effectiveness of those actions

Natixis IM and its European asset management companies are committed to protecting clients and end-consumers through three pillars: the development of investment strategies and thematic products incorporating a social dimension; individual or collaborative engagement actions aimed at improving the practices of the companies in the portfolio with regard to the protection of clients and end-consumers; and the mobilization of human and technical resources to effectively support these actions(3).

(1) Mirova, Ostrum AM, DNCA Finance, AEW and Thematics AM.
(2) Detailed in the paragraphs relating to shareholder engagement and voting in the Sections "[S4-1] Policies related to consumers and end-users" and "[S4-2] Process for engaging with consumers and end-users about impacts".
(3) Detailed in Section 2.8 "[E1-3] Actions and resources in relation to climate change policies" within the "Business Impact – Natixis IM" section.

Deployment of investment strategies and investment products that integrate a social dimension

Protection of investee companies' clients

Some products offered by Natixis IM's European asset management companies invest in companies that make a positive contribution or that meet certain characteristics relating to social issues specific to the theme of consumers and end-users.



Safety

THEMATICS AM

Invest in companies contributing to the protection of assets, data, property and the health of individuals in the health and safety sectors



Digital life & health

SEVENTURE

Financing innovative projects necessary in the daily lives of individuals, by investing in digital technologies and in the safety and protection of people and goods

- 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 labels, invests in the safety and security sector. The strategy aims to invest in companies that contribute to the protection of assets, data, property and the health of individuals, while generating long-term capital growth. As such, this strategy can invest in companies that contribute to, among other things:
  - ensuring the confidentiality and protection of customer 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, Seventure's ***Vie Numérique & Santé*** fund aims to invest in innovative European SMEs operating mainly in the digital technologies and human and animal life sciences sectors. The aim is to finance innovative, useful or necessary projects in the daily lives of individuals, on a personal and professional level by investing in active digital technologies, the security and protection of people and property (cybersecurity, confidentiality and data protection, authentication solutions, etc.).

Establishment of a dialogue with issuers to improve the practices of portfolio companies regarding the protection of clients and end-consumers

Protection of investee companies' clients

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. An example of an engagement is shown below. Full engagement actions and voting policy results can be viewed directly in the engagement and voting reports of Natixis IM's asset management companies.

- In 2024, **DNCA Finance** focused 25% of its engagement actions on societal themes. Among these themes, dialogues and engagement actions took place specifically targeting issues of product quality, safety and traceability; respect for local communities and human rights; customer satisfaction; and cybersecurity and protection of personal data.

Participation in industry initiatives and groups aimed at limiting the potential and actual negative impacts of portfolio companies on clients and end-consumers

Protection of investee companies' clients

Voluntary participation in market initiatives by certain European asset management companies also contributes to the actions that can be implemented. For example:

- **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 industry initiative, asset management signatories pledge to implement tobacco-free financing policies and to encourage the financial sector to follow suit.
- **Thematics AM** and **Mirova** are members of the "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.

3.3.9 Metrics and targets

3.3.9.1 [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At this stage, Natixis IM has no performance indicators and is deploying a continuous improvement approach to resources and processes.

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 1.3.1 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	Definition	Value chain	Time horizon	Actual / potential impacts	Scope concerned
Ethics of business practices and culture	Anti-Corruption & Anti-Bribery	Risk	Risk of financial losses arising from a reputational risk or a legal/ sanction risk related to a failure in the implementation of anti-corruption obligations	Upstream, Own operations, Downstream	—	-	●●
	Anti-money laundering / fight against terrorism	Risk	Risk of financial losses arising from a legal risk/sanction related to a failure to implement obligations in the fight against money laundering, the financing of terrorism and, more broadly, the prevention and detection of criminal financial behavior by clients, on the one hand, and in terms of the implementation of sanctions (embargoes, sectoral sanctions, asset freezes)	Upstream, Own operations, Downstream	—	-	●●
	Market abuse	Risk	Risk of financial losses arising from a sanction and reputational risk related to a failure in the implementation of obligations to protect market integrity (conflicts of interest and market abuse)	Upstream, Own operations, Downstream	—	-	●●
Management of relationships with suppliers including payment practices	Responsible purchasing and supplier relationship management	Positive impact	Positive impact on suppliers *via* Group commitment policies in terms of responsible purchasing and management of payment terms	Upstream	—	Actual	●

● Natixis CIB ● Natixis IM ● Natixis (Own footprint) 0.0. Own operations
Short term Medium term Long term — Invariable

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 AR 16 of ESRS 1, in particular in terms of business conduct, 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 sectors, 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

A – Code of Conduct

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.

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. The Code of Conduct is made available to all employees and is also accessible on the Natixis website.

All of Natixis' business lines and functions are responsible for implementing the principles described in the Code of Conduct in their activities.

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. It is applied to all activities and local entities or *via* local governance.

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 mandatory training program for employees.

B – Protection of whistle-blowers

The whistleblowing system, under the responsibility and supervision of the Natixis' Compliance Department, is based on a "Whistleblower" policy applicable to all Natixis' business lines, functions and entities (including its branches and representative offices) and internal procedures that specify the persons eligible for the system, the type of alert that may be reported, the process for reporting and processing the alert, the confidentiality of information and the whistleblower's protected status against retaliation. This system complements the existing mechanisms for reporting any situation of non-compliance.

A whistleblower 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.

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.

A whistleblower, 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.

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, the contractual documentation supplements this information.

The Natixis Global Culture & Conduct Committee and the Risk Committee of the Natixis Board of Directors are regularly informed, on the one hand, of the number of alerts received and investigated, and, on the other hand, of the types and/or remedial measures and/or corrective measures that have a negative impact on the conduct of Natixis' activities.

C – Business Conduct Training

Natixis implements a training policy designed to support its employees and leaders in the development of essential skills for conducting business.

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).

The Regulatory Affairs Department of the Natixis Secretary General, and the Compliance Department of the subsidiaries, where applicable, define and deploy the mandatory training plan for employees, particularly on Compliance topics.

The training policy of the Regulatory Affairs Department of the Secretary General describes the system implemented to:

- identify regulatory training needs; and
- implement them *via* a training plan based on mandatory training (regulatory or business line) and recommended training.

In terms of business conduct, several mandatory training courses were provided to new recruits in 2025 by the Regulatory Affairs Department of the Secretary General or by certain subsidiaries according to their own specificities.

Examples of e-learning courses on Business Conduct deployed by the Regulatory Affairs Department of the Secretary General

Course title	Target audience: Internal employees*	Estimated duration	Deadline for completing the training from registration	Content descriptions
Code of Conduct	All employees	25 min	90 days	Raising employee awareness of the principles and rules set out in the Code of Conduct
Whistleblowers	All employees	20 min	90 days	Presentation of the regulatory context, the conditions of exercise, the rights and duties of the whistleblower as well as the protection they benefit from
Raising awareness of professional ethics	All employees of entities using the Odéon tool	20 min	90 days	Description of rules relating to gifts and invitations, external interests and personal transactions
Conflicts of interest	All employees	25 min	90 days	Presentation of so-called "transactional" conflicts of interest and the sanctions associated with their mismanagement. Prevent, identify and manage potential conflict of interest situations at the transaction level
The fight against corruption	All employees	40 min	90 days	Raising awareness of the anti-corruption framework to recognize potential corruption risks, as well as best practices to avoid corruption pitfalls
Market abuse	All employees	30 min	90 days	Discovery of a general overview of regulations Market abuse and risk management systems
International embargoes and sanctions	All employees	40 min	90 days	Presentation of the key procedures and controls within Natixis, general knowledge and understanding of sanctions and embargoes, how they work, the risks they create and the role of employees in risk management
AML-CTF: prevent, detect, protect	All employees	20 min	90 days	Compliance with applicable FCB-CTF internal regulations and procedures: increasing understanding of the importance of reporting suspicions of financial crime

* Internal employees: permanent and fixed-term employment contracts, work-study students, interns of three months or more and VIE.

The frequency of training is defined when the annual training plan is prepared. E-learning is redeployed on average every three or four years with the exception of AML-CTF training courses which are redeployed every two years.

External certification courses complete this system through the certifications issued by the French Financial Markets Authority (AMF) for the core curriculum and on sustainable finance, as well as other foreign equivalents. These certifications also contribute to the training of employees in business conduct.

D – Financial security (anti-money laundering and counter-terrorist financing and compliance with national and international sanctions)

The fight against money laundering and the financing of terrorism (AML-CTF) 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 banks subject to AML-CTF 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. They are fully mobilized to help fight against clandestine financial circuits, in addition to the action of public authorities: Financial Intelligence Units (FIUs), law enforcement agencies, judicial authorities.

The policies and procedures referred to in this section are: the risk appetite policy with respect to financial crime, the Anti-Money Laundering and Terrorism Financing (AML-CTF) policy and the KYC policy, the country risk assessment methodology.

Natixis' global AML-CTF system is mainly based on the following guiding principles:

- **Money laundering and terrorist financing (AML-CTF) risk assessment:** Natixis has rolled out an AML-CTF risk assessment methodology 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. In addition, an AML-CTF 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 to be adjusted. Natixis establishes and regularly updates a classification of countries and territories with regard to AML-CTF 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.
- **Know Your Customers:** Natixis has implemented policies and procedures (in particular the AML-CTF-KYC policy) as well as an operational framework for in-depth and up-to-date knowledge of its business relationships and the assessment of the risks presented by them. 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 transactions throughout the business relationship, the degree of which varies according to the level of AML-CTF risk:** Simplified, standard, complementary or enhanced due diligence measures are provided for, depending on the AML-CTF risk presented by the business relationship, in accordance with regulations. The system also provides for the identification and implementation of additional vigilance measures for business relationships involving Politically Exposed Persons (PEPs). These vigilance measures are implemented when entering into a relationship and throughout the business relationship with the client.
- **Automated and human analysis of operations 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 suspicious transactions (also known as "suspicious transaction reports" or "DS") to TRACFIN and/or the competent national authorities:** Natixis reports to the French financial intelligence unit (TRACFIN) and/or the competent national authorities any sums or transactions involving sums that it knows, suspects or has good reason to suspect originate from criminal activity punishable by more than one year's imprisonment or are linked to terrorist financing. Whatever the decision (closure without further action or declaration of suspicion), an audit trail is kept.

Other elements complete this system such as, in particular, a "code of conduct" spreading a corporate culture at all hierarchical levels, training and regular information actions for employees and managers, a permanent control and periodic control system for the AML-CTF system, regular monitoring of dedicated indicators by governance bodies and the definition of a risk appetite framework specific to the fight against financial crime, which is regularly updated.

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.

The French and international subsidiaries and branches of Natixis, subject to the AML-CTF, are required to apply the Natixis AML-CTF system, taking into account the specific localities and particularities of their activities. They may, where appropriate, supplement this system by applying more restrictive provisions.

The entire normative framework (policies and procedures) is regularly updated. It is communicated and accessible to all stakeholders concerned.

With respect to 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.

E – Markets integrity (Market abuse and conflicts of interest)

Protecting market integrity is a major challenge for Natixis in terms of its investment banking and capital markets (CIB) and asset management (AWM) activities, as well as the nature of its clients and counterparties. Natixis implements mechanisms to prevent, identify and manage conflicts of interest but also to prevent market abuse in order to avoid any attack on market integrity. The policies and actions described below apply to Natixis' two business lines (Investment Banking and Capital Markets and Asset Management) and are subject to operational adjustments that take into account the specific characteristics of each business line.

Policies

The procedural framework for protecting market integrity is based on global policies and operational procedures that incorporate the various applicable regulatory requirements (including those stemming from European regulations) and describe the various risk management systems implemented.

The global policy on identifying, preventing and managing conflicts of interest describes the framework for managing and monitoring potential conflicts of interest that might arise during the course of Natixis' activities. The pillars of the conflict of interest management policy are:

- the primacy of client interests and equal treatment of clients;
- honesty, loyalty and professionalism,
- the separation of tasks and functions;
- market integrity.

Natixis provides its clients and stakeholders with a summary of the conflict of interest management policy on the website.

The body of procedures to manage the prevention of market abuse is based on various policies (Market Abuse Policy, Market Abuse Prevention and Detection Policy, Electronic and Voice Communications Policy) and operational procedures applicable to Natixis employees and detail the prevention framework for market abuse.

Actions to prevent conflicts of interest and market abuse

The actions taken to prevent conflicts of interest and market abuse are based on the following:

- employee training and awareness-raising, stemming from the Natixis training plan, implemented through various means, including e-learning, face-to-face training, specific and regular awareness campaigns, adapted to the risks faced by employees;
- IT resources and tools:
  - Natixis has deployed an automated monitoring system for activities potentially constituting market abuse and for analyzing alerts relating to transactions and communications recorded,
  - a risk-based approach has been deployed to detect transactions likely to constitute market abuse. The latter is based on a market abuse and manipulation risk assessment based on Natixis' activities;
- the system for preventing, identifying and managing conflicts of interest is based in particular on tools for declaring and monitoring the personal interests of employees, the holding of inside information and sensitive transactions, as well as on maps of possible conflicts of interest and registers of conflicts of interest potential and proven;
- an escalation process to decide on appropriate measures to adopt in the presence of unresolved conflicts of interest and to report transactions that constitute potential market abuse to regulators;
- a control framework, organized into several lines of defense, which aims to ensure the compliance of the implementation of the measures for preventing conflicts of interest and market abuse;
- written reports on conflicts of interest and market abuse, periodically sent to Natixis' and Groupe BPCE's management and/or supervisory bodies, as well as to the regulatory and supervisory authorities.

4.1.2.3 [G1-2] Management of relationships with suppliers

Supplier relations are managed at the level of Groupe BPCE Achats & Services (Purchasing and Services), covering the Natixis scope.

A – Preventing late payments

BPCE Achats & Services has set up a system for monitoring supplier payment terms by Group companies as well as a "White Paper on Payment Terms". The purpose of this framework is:

- quarterly monitoring of the payment terms of the Group's companies and the 28-day target set for the Group;
- to recall the regulatory context of the law on the Modernization of the Economy, with the regulation of inter-company payment terms and the cap on payment terms set by Articles L.441-10 *et seq.* of the French Commercial Code.

Since April 2020, the payment terms of the Group's entities have been regularly monitored through a survey that collects data such as:

- the cumulative average payment period since January 1;
- the portion of invoices pending payment issued more than 60 days ago;
- outstanding invoices, in amounts.

The white paper and a dedicated quarterly dashboard are made available to all Group entities. At Natixis level, the white paper applies to all our suppliers, regardless of their size, whether they are SMEs or large companies.

In 2025, BPCE Achats & Services continued group-wide surveys to measure payment terms, the results of which are included in the Group's Purchasing reporting tools.

The process has been enhanced since 2024 to identify suppliers under legal proceedings and thus reduce any reputational risk.

B – Supplier relations

BPCE Achats & Services 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). 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.

A survey system implemented in 2025 assessed the level of satisfaction of suppliers with their collaboration with Group companies. During this initiative, 16 Group companies were involved.

More than 100 suppliers were surveyed as part of the survey conducted by BPCE Achats & Services. With a remarkable response rate of nearly 80%, the results revealed an excellent level of overall satisfaction, illustrated by an NPS of 44. Suppliers have expressed a strong desire to strengthen their collaboration, to innovate together, and to be more closely involved in projects with an impact in terms of Corporate Social Responsibility (ESR).

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.

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:

- the identification of the ESR issues and risks intrinsic to each purchasing category, upstream of purchasing projects, for each of the 142 purchasing categories;
- 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;
- contracts with ESR contractual clauses;
- 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 – Anti-Corruption policies description

The Code of Conduct, which sets out Natixis' commitments in the fight against corruption, was enhanced in 2025 by practical sheets illustrating examples of at-risk situations as well as behaviors to favor or avoid.

Natixis' corpus of procedures aimed at preventing, detecting and addressing allegations or incidents relating to corruption is mainly based on the following elements:

- **the global Natixis anti-corruption policy** which presents the definitions of the fight against corruption as well as its organization within the entity. The prevention and control frameworks are presented in it. Also described are regulated practices such as gifts and invitations, sponsorship/patronage, lobbying/representation of interests, due diligence relating to external growth transactions and acquisition projects, prohibited practices, relations with third parties (suppliers, clients, intermediaries), and 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**, 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 for awareness-raising and training defines the procedures for implementing training actions**.

The anti-corruption framework also includes other policies and procedures relating in particular to third-party vetting, the KYS system, patronage/sponsoring, gifts and invitations, and sensitive country lists and activities.

		31/12/2025
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

B – Organization of the internal anti-corruption investigation process

The internal anti-corruption investigation process, which is part of the more global whistleblower process, is described in a dedicated procedure.

The Anti-Corruption department, housed within the Financial Security Department, as well as the "anti-corruption" officers appointed in each Natixis business line, function and entity, are involved in the implementation of this procedure.

The governing body or the qualified persons it has designated shall be vigilant with regard to the training and expertise of the members of the investigation team, the independence of their actions (in particular the management of any conflicts of interest, access to relevant documents, freedom in the choice of people to be heard and in the writing up 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.

D – Publication and communication of anti-corruption policies and procedures

The policies and procedures relating to the anti-corruption system are made available to all employees. They are updated and reissued periodically.

E – Anti-corruption training system

Knowledge of the anti-corruption system is ensured through mandatory training sessions that include a knowledge assessment to ensure proper understanding.

Natixis' mandatory anti-corruption training framework is based on:

- an awareness-raising program for all employees: an e-learning module must be followed by all employees, in France and abroad;
- a training system for the most exposed employees: the anti-corruption training system is aimed at the members of the Company's staff considered to be the most exposed to the risks of corruption and influence peddling.

Mandatory training for the most exposed staff makes it possible to alert them to the necessary vigilance they must demonstrate in the exercise of their activities, but also to the behaviors they must adopt in risky situations. It aims to ensure that they take ownership of the Company's anti-corruption framework.

The content of awareness-raising and training courses varies depending on whether they are intended for all employees or for the people most exposed to corruption risk: The awareness-raising modules 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 person, as well as the system put in place by Natixis. They are updated as regulations change or as the processes and procedures of Natixis' anti-corruption framework change. The content of training is adapted to the nature of the risks, the functions performed and the geographic areas of Natixis activity.

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.

F – Anti-corruption training for Senior Management and members of the Board of Directors

Natixis' executive directors are subject to the anti-corruption training framework described in Section "E" above as Natixis employees. 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*.

4.1.3 Metrics and targets

4.1.3.1 [G1-3 and G1-4] Anti-corruption metrics

[G1-26] (definition of the ratio) - Total risk functions covered by anti-corruption training / Total risk functions within Natixis.

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 Taker" (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, sales, trading, client relations, audit, tax, etc.

The data relates to the consolidated Natixis scope.

[G1-31 and G1-32] - Convictions and fines for 2025 related to anti-corruption offenses and fines

The data relates to the 2025 fiscal year and comes from a report presented to the quarterly Anti-Corruption Committee which covers the scope of Natixis consolidated entities. As of December 31, 2025, there have been no internal investigations concluding the existence of corruption.

4.1.3.2 [G1-6] Payment practices

Groupe BPCE undertakes to pay its suppliers within 28 days of receipt of invoices. This objective goes well beyond legal requirements, which set a maximum period of 60 days from the date of issue of the invoice.

In 2025, the average supplier payment period by Group entities reached 22.5 days. There are no ongoing legal proceedings concerning late payments.

Background information on the published indicators (MDR-M)

The average payment term for invoices paid includes all invoices paid between January 1 and December 31 of the year, 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.

Limitation on published information:

The indicator "description of the company's standard payment terms (in number of days) by main category of suppliers and the percentage of payments made within these deadlines", corresponding to the publication requirement of paragraph 33b of DR G1-6 of the CSRD standard, is not published. The Group is not in a position to publish this indicator for the reference year 2024, given the unavailability of the data.

[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

The indicator is calculated quarterly by BPCE's Purchasing business line.

- Calculation scope: BPCE Achats & Services 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).

	31/12/2025	31/12/2024
Weighted average lead time (full Natixis scope)	23.44	24
Percentage of invoices paid after 60 days (full Natixis scope)	7.87%	6.14%
Percentage of invoices paid within 60 days (full Natixis scope)	92.13%	93.86%
Number of ongoing legal proceedings concerning late payments	0	0

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)**	**670**	**0.30%**	**0.51%**	**42.59%**	**14.60%**	**57.41%**
		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)	188	0.09%	0.16%	97.16%	13.69%	2.84%
	Trading book*						
	Financial guarantees	2,361	6.57%	8.48%			
	Assets under management	17,674	1.62%	2.28%			
	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 for services other than loans 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	Of which 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	145,258	2,482	670											
2	**Financial companies**	124,906	7	-											
3	Banks	114,936	-	-											
4	Loans and advances	112,146	-	-											
5	Debt securities, including specific use of proceeds (UoP)	2,632	-	0											
6	Equity instruments	158													
7	Other financial companies	9,970	7	-											
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	1,609	-	-											
17	Loans and advances	549	-	-											
18	Debt securities, including specific use of proceeds (UoP)														
19	Equity instruments	1,059													
20	**Non-financial companies**	19,039	2,269	669											
21	Loans and advances	18,280	2,140	640											
22	Debt securities, including specific use of proceeds (UoP)	561	130	29											
23	Equity instruments	197													

		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	Of which enabling
24	**Households**	657	123	1											
25	o/w loans secured by residential real estate	123	123	1											
26	o/w loans for building renovation	-	-	-											
27	o/w motor vehicle loans	-	-	-											
28	**Financing of local governments**	656	83	-											
29	Housing financing	83	83	-											
30	Other local government financing	574	-	-											
31	Foreclosure collateral: residential and commercial real estate	-	-	-											
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**	75,799													
33	**Financial and non-financial companies**	57,483													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements	15,185													
35	Loans and advances	15,008													
36	o/w loans secured by commercial real estate	3,583													
37	o/w loans for building renovation														
38	Debt securities	177													
39	Equity instruments	-													
40	Counterparties from third countries not subject to the CSRD disclosure requirements	42,298													
41	Loans and advances	38,723													
42	Debt securities	2,582													
43	Equity instruments	994													
44	**Derivatives**	374													
45	**Interbank demand loans**	6,081													
46	**Cash and cash equivalents**	8													
47	**Other asset categories (goodwill, commodities, etc.)**	11,853													
48	**TOTAL GAR ASSETS**	221,057	2,482	670											

		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	Of which enabling
49	**Assets not included in the GAR calculation**	298,020													
50	**Central governments and supranational issuers**	5,048													
51	**Central bank exposures**	60,246													
52	**Trading book**	232,726	0	0	0	0	0	0	0	0	0	0	0	0	0
53	**TOTAL ASSETS**	**519,077**	**2,482**	**670**											
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements															
54	Financial guarantees	35,905	7,250	2,361											
55	Assets under management	1,092,118	60,805	17,674											
56	o/w debt securities	103,201	31,567	11,133											
57	o/w equity instruments	66,156	29,239	6,542											

		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	Of which enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	Of which 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												

		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	Of which enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	Of which 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 transitional	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	2,482	670			
2	Financial companies	7	-			
3	Banks	-	-			
4	Loans and advances	-	-			
5	Debt securities, including specific use of proceeds (UoP)	-	0			
6	Equity instruments					
7	Other financial companies	7	-			
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**	**2,269**	**669**			
21	Loans and advances	2,140	640			
22	Debt securities, including specific use of proceeds (UoP)	130	29			
23	Equity instruments					
24	**Households**	**123**	**1**			
25	o/w loans secured by residential real estate	123	1			
26	o/w loans for building renovation	-	-			
27	o/w motor vehicle loans	-	-			
28	**Financing of local governments**	**83**	**-**			
29	Housing financing	83	-			
30	Other local government financing	-	-			
31	Foreclosure collateral: residential and commercial real estate	-	-			

		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 transitional	O/w enabling
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**	**2,482**	**670**			
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**	**2,482**	**670**			
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements						
54	Financial guarantees	7,250	2,361			
55	Assets under management	60,805	17,674			
56	o/w debt securities	31,567	11,133			
57	o/w equity instruments	29,239	6,542			

		ag	ah	ai	aj	ak	al	am	an	ao
		Reference date of information Q-1								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)		
			Of which to sectors relevant to taxonomy (eligible for taxonomy)					Of which to sectors relevant to taxonomy (eligible for taxonomy)		
				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
	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	3,302	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	-	-						
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**									
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									

		ag	ah	ai	aj	ak	al	am	an	ao
		Reference date of information Q-1								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)		
			Of which to sectors relevant to taxonomy (eligible for taxonomy)					Of which to sectors relevant to taxonomy (eligible for taxonomy)		
				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
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	214,804	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	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						

		ap	aq	ar	as	at	au	av
			Water and marine resources (WMR)				Circular economy (CE)	
			Of which to sectors relevant to taxonomy (eligible for taxonomy)				Of which to sectors relevant to taxonomy (eligible for taxonomy)	
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)
(in millions of euros)		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	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**							

		ap	aq	ar	as	at	au	av
			Water and marine resources (WMR)				Circular economy (CE)	
			Of which to sectors relevant to taxonomy (eligible for taxonomy)				Of which to sectors relevant to taxonomy (eligible for taxonomy)	
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)
(in millions of euros)		O/w enabling			O/w use of proceeds	O/w enabling		
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**
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							

		aw	ax	ay	az	ba	bb	bc	bd	be
				Pollution (GWP)				Biodiversity and ecosystems (BIO)		
				Of which to sectors relevant to taxonomy (eligible for taxonomy)				Of which to sectors relevant to taxonomy (eligible for taxonomy)		
					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
	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	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**									

		aw	ax	ay	az	ba	bb	bc	bd	be
				Pollution (GWP)				Biodiversity and ecosystems (BIO)		
				Of which to sectors relevant to taxonomy (eligible for taxonomy)				Of which to sectors relevant to taxonomy (eligible for taxonomy)		
					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
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**
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									

		bf	bg	bh	bi	bj	bk
			TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
				Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of euros)		O/w enabling			O/w use of proceeds	O/w transitional	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		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		-	-			
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						

		bf	bg	bh	bi	bj	bk
			TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
				Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of euros)		O/w enabling			O/w use of proceeds	O/w transitional	O/w enabling
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**	**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 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	Of which 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	145,258	3,094	1,135											
2	**Financial companies**	**124,906**	**17**	**0**											
3	Banks	114,936	-	-											
4	Loans and advances	112,146	-	-											
5	Debt securities, including specific use of proceeds (UoP)	2,632	-	0											
6	Equity instruments	158													
7	Other financial companies	9,970	17	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	1,609	-	-											
17	Loans and advances	549	-	-											
18	Debt securities, including specific use of proceeds (UoP)														
19	Equity instruments	1,059													
20	**Non-financial companies**	**19,039**	**2,872**	**1,134**											
21	Loans and advances	18,280	2,706	1,076											
22	Debt securities, including specific use of proceeds (UoP)	561	166	58											
23	Equity instruments	197													

		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 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	Of which enabling
24	**Households**	**657**	**123**	**1**											
25	o/w loans secured by residential real estate	123	123	1											
26	o/w loans for building renovation	-	-	-											
27	o/w motor vehicle loans	-	-	-											
28	**Financing of local governments**	**656**	**83**	**-**											
29	Housing financing	83	83	-											
30	Other local government financing	574	-	-											
31	**Foreclosure collateral: residential and commercial real estate**	**-**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**	**75,799**													
33	**Financial and non-financial companies**	**57,483**													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements	15,185													
35	Loans and advances	15,008													
36	o/w loans secured by commercial real estate	3,583													
37	o/w loans for building renovation														
38	Debt securities	177													
39	Equity instruments	-													
40	Counterparties from third countries not subject to the CSRD disclosure requirements	42,298													
41	Loans and advances	38,723													
42	Debt securities	2,582													
43	Equity instruments	994													
44	**Derivatives**	**374**													
45	**Interbank demand loans**	**6,081**													
46	**Cash and cash equivalents**	**8**													
47	**Other asset categories (goodwill, commodities, etc.)**	**11,853**													
48	**TOTAL GAR ASSETS**	**221,057**	**3,094**	**1,135**											

	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 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	Of which enabling
49 Assets not included in the GAR calculation	**298,020**													
50 Central governments and supranational issuers	**5,048**													
51 Central bank exposures	**60,246**													
52 Trading book	**232,726**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
53 TOTAL ASSETS	**519,077**	**3,094**	**1,135**											
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements														
54 Financial guarantees	35,905	7,053	3,044											
55 Assets under management	1,092,118	69,733	24,928											
56 o/w debt securities	103,201	37,169	15,484											
57 o/w equity instruments	66,156	32,564	9,444											

		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	Of which 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												

		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	Of which 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 transitional	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	3,094	1,135			
2	**Financial companies**	**17**	**0**			
3	Banks	-	-			
4	Loans and advances	-	-			
5	Debt securities, including specific use of proceeds (UoP)	0	0			
6	Equity instruments					
7	Other financial companies	17	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**	**2,872**	**1,134**			
21	Loans and advances	2,706	1,076			
22	Debt securities, including specific use of proceeds (UoP)	166	58			
23	Equity instruments					
24	**Households**	**123**	**1**			
25	o/w loans secured by residential real estate	123	1			
26	o/w loans for building renovation	-	-			
27	o/w motor vehicle loans	-	-			
28	**Financing of local governments**	**83**	**-**			
29	Housing financing	83	-			
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 transitional	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**	3,094	1,135			
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**	3,094	1,135			
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements						
54	Financial guarantees	7,053	3,044			
55	Assets under management	69,733	24,928			
56	o/w debt securities	37,169	15,484			
57	o/w equity instruments	32,564	9,444			

		ag	ah	ai	aj	ak	al	am	an	ao
		Reference date of information Q-1								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)		
			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)	
(in millions of euros)		Total [gross] carrying amount			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds
	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	-	-						
31	**Foreclosure collateral: residential and commercial real estate**	**-**	**-**	**-**						
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**	**77,806**								

		ag	ah	ai	aj	ak	al	am	an	ao
		Reference date of information Q-1								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)		
			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)	
(in millions of euros)		Total [gross] carrying amount			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds
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**	**214,804**	**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**	**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						

		ap	aq	ar	as	at	au	av	aw	ax
			Water and marine resources (WMR)				Circular economy (CE)			
			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)		
(in millions of euros)		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	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**									

		ap	aq	ar	as	at	au	av	aw	ax
			Water and marine resources (WMR)				Circular economy (CE)			
			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)		
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**
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									

		az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
(in millions of euros)													
					Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
					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)		
			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w transitional	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								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								-	-			
31	Foreclosure collateral: residential and commercial real estate								-	-			
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**												

		az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
(in millions of euros)													
					Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
					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)		
			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w transitional	O/w enabling
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**	**0**	**0**	**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								-	-			
57	o/w equity instruments								25,787	7,910			

GAR Information by sector as of 31/12/2025

		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
1	06.10 - Extraction of crude oil	282	0										
2	06.20 - Natural gas extraction	104	1										
3	07.10 - Extraction of iron ore	56	-										
4	07.29 - Mining of other non-ferrous metal ores	460	-										
5	08.11 - Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	0	0										
6	08.99 - Other extraction activities nec	85	-										
7	09.10 - Support activities for hydrocarbon extraction	180	0										
8	10.11 - Processing and preservation of meat	65	-										
9	10.31 - Processing and preserving of potatoes	10	-										
10	10.42 - Manufacture of margarine and similar edible fats	78	-										
11	10.51 - Operation of dairies and cheese production	77	-										
12	10.89 - Manufacture of other food products nec	24	-										
13	11.07 - Mineral water and other bottled water and soft drinks industry	31	-										
14	13.20 - Weaving	11	-										
15	15.12 - Manufacture of travel goods, leather goods and saddlery	(0)	-										
16	17.12 - Manufacture of paper and paperboard	51	-										
17	19.20 - Oil refining	201	0										
18	20.11 - Manufacture of industrial gases	121	1										
19	20.14 - Manufacture of other basic organic chemicals	(0)	(0)										
20	20.16 - Manufacture of basic plastics	50	0										
21	20.30 - Manufacture of paints, varnishes, inks and sealants	0	0										
22	20.41 - Manufacture of soaps, detergents and cleaning products	27	-										
23	20.52 - Manufacture of adhesives	0	0										
24	20.59 - Manufacture of other chemical products nec	33	-										
25	21.10 - Manufacture of basic pharmaceutical products	5	-										
26	21.20 - Manufacture of pharmaceutical preparations	204	-										
27	22.11 - Manufacturing and retreading of tires	38	13										
28	22.19 - Manufacture of other rubber products	1	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)*	**O/w environmentally sustainable (CCM)**	*(in millions of euros)*	**O/w environmentally sustainable (CCM)**	*(in millions of euros)*	**O/w environmentally sustainable (CCM)**	*(in millions of euros)*	**O/w environmentally sustainable (CCM)**	*(in millions of euros)*	**O/w environmentally sustainable (CCM)**	*(in millions of euros)*	**O/w environmentally sustainable (CCM)**
29	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	3	0										
30	23.11 - Manufacture of flat glass	0	0										
31	23.13 - Manufacture of hollow glass	5	-										
32	23.14 - Manufacture of glass fibers	0	0										
33	23.20 - Manufacture of refractory products	0	0										
34	23.51 - Manufacture of cement	17	1										
35	23.62 - Manufacture of plaster products for construction purposes	0	-										
36	23.91 - Manufacture of abrasive products	0	0										
37	23.99 - Manufacture of other non-metallic mineral products nec	31	-										
38	24.10 - Iron and steel industry	26	-										
39	24.20 - Manufacture of steel tubes, pipes, hollow profiles and related fittings	0	-										
40	24.41 - Production of precious metals	19	-										
41	24.44 - Copper metallurgy	86	-										
42	24.45 - Metallurgy of other non-ferrous metals	27	-										
43	25.50 - Forging, stamping, powder metallurgy	0	-										
44	25.62 - Machining	0	0										
45	26.11 - Manufacture of electronic components	(0)	-										
46	26.20 - Manufacture of computers and peripheral equipment	539	-										
47	26.30 - Manufacture of communication equipment	1	0										
48	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0										
49	27.11 - Manufacture of electric motors, generators and transformers	0	0										
50	27.12 - Manufacture of electrical distribution and control equipment	61	17										
51	27.20 - Manufacture of electrical batteries and accumulators	87	-										
52	27.33 - Manufacture of electrical installation equipment	1	0										
53	27.51 - Manufacture of household appliances	(0)	(0)										
54	27.90 - Manufacture of other electrical equipment	21	-										
55	28.13 - Manufacture of other pumps and compressors	0	-										
56	28.22 - Manufacture of lifting and handling equipment	16	1										
57	28.41 - Manufacture of metal forming machines	0	0										
58	28.91 - Manufacture of metallurgical machinery	0	0										
59	28.94 - Manufacture of machinery for the textile industry	34	2										

		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
60	29.10 - Manufacture of motor vehicles	89	12										
61	29.32 - Manufacture of other automotive equipment	(0)	(0)										
62	30.12 - Construction of pleasure craft	0	0										
63	30.20 - Construction of locomotives and other railway rolling stock	13	0										
64	30.30 - Aeronautical and space construction	161	3										
65	30.99 - Manufacture of other transport equipment nec	23	4										
66	32.50 - Manufacture of medical and dental instruments and supplies	0	-										
67	32.99 - Other manufacturing activities nec	1	(0)										
68	35.11 - Power generation	709	110										
69	35.12 - Transmission of electricity	76	14										
70	35.13 - Distribution of electricity	143	3										
71	35.14 - Electricity trade	102	21										
72	35.21 - Production of gaseous fuels	7	-										
73	35.22 - Distribution of gaseous fuels *via* pipelines	49	0										
74	35.23 - Sale of gaseous fuels *via* pipelines	182	10										
75	36.00 - Water collection, treatment and distribution	3	0										
76	38.11 - Collection of non-hazardous waste	(0)	(0)										
77	38.32 - Recovery of sorted waste	1	1										
78	41.10 - Real estate development	30	11										
79	41.20 - Construction of residential and non-residential buildings	45	3										
80	42.11 - Road and highway construction	4	1										
81	42.12 - Construction of surface and underground railways	(0)	(0)										
82	42.13 - Construction of bridges and tunnels	0	0										
83	42.21 - Construction of networks for fluids	0	0										
84	42.22 - Construction of electricity and telecommunications networks	35	0										
85	42.91 - Construction of water projects	0	0										
86	42.99 - Construction of other civil engineering works nec	86	(0)										
87	43.12 - Site preparation work	(0)	(0)										
88	43.13 - Drilling and surveying	0	0										
89	43.21 - Electrical installation	0	0										
90	43.22 - Plumbing, heating and air conditioning installation	0	0										
91	43.39 - Other finishing work	27	-										
92	43.91 - Roofing activities	0	0										
93	43.99 - Other specialized construction work nec	0	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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
94	45.11 - Sale of cars and light motor vehicles	102	-										
95	45.32 - Retail sale of automotive equipment	45	-										
96	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile raw materials and semi-finished products	251	-										
97	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	712	0										
98	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	19	-										
99	46.19 - Agents involved in the sale of miscellaneous goods	52	0										
100	46.21 - Wholesale of cereals, non-manufactured tobacco, seeds and animal feed	40	-										
101	46.31 - Wholesale of fruit and vegetables	1	-										
102	46.33 - Wholesale of dairy products, eggs, edible oils and fats	34	-										
103	46.34 - Wholesale of beverages	51	-										
104	46.37 - Wholesale of coffee, tea, cocoa and spices	15	-										
105	46.39 - Non-specialized wholesale of food, beverages and tobacco	0	-										
106	46.46 - Wholesale of pharmaceutical products	7	-										
107	46.49 - Wholesale trade of other household goods	26	-										
108	46.51 - Wholesale of computers, computer peripheral equipment and software	29	-										
109	46.52 - Wholesale of electronic and telecommunication components and equipment	20	5										
110	46.69 - Wholesale of other machinery and equipment	0	0										
111	46.71 - Wholesale of fuel and related products	641	10										
112	46.72 - Wholesale of minerals and metals	751	-										
113	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	18	3										
114	46.75 - Wholesale of chemical products	155	-										
115	46.90 - Non-specialized wholesale trade	(0)	-										
116	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	46	0										
117	47.19 - Other retail sale in non-specialized stores	61	0										
118	47.59 - Retail sale of furniture, lighting equipment and other household items in specialized stores	28	-										
119	47.61 - Retail sale of books in specialized stores	74	-										

		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
120	47.77 Retail sale of watches and jewelry in specialized stores	44	-										
121	47.91 - Distance selling	9	0										
122	49.39 - Other passenger land transport nec	6	-										
123	49.50 - Transport *via* pipelines	154	(0)										
124	50.10 - Maritime and coastal passenger transport	9	-										
125	50.20 - Maritime and coastal freight transport	60	0										
126	51.10 - Passenger air transport	321	31										
127	52.10 - Warehousing and storage	38	5										
128	52.21 - Services incidental to land transport	(0)	(0)										
129	52.23 - Services incidental to air transport	0	0										
130	52.29 - Other services incidental to transport	10	-										
131	55.10 - Hotels and similar accommodation	215	-										
132	55.20 - Tourist accommodation and other short-term accommodation	6	2										
133	55.90 - Other accommodation	0	-										
134	56.10 - Restaurants and mobile food services	5	-										
135	56.29 - Other food services	(0)	-										
136	58.11 - Book publishing	41	0										
137	58.29 - Publishing of other software	0	0										
138	59.11 - Motion picture, video and television program production	405	0										
139	61.10 - Fixed-line telecommunications	152	0										
140	61.20 - Cordless telecommunications	36	0										
141	61.30 - Satellite telecommunications	137	(0)										
142	61.90 - Other telecommunications activities	481	-										
143	62.01 - Computer programming	0	-										
144	62.02 - IT consultancy	21	0										
145	62.09 - Other IT activities	307	3										
146	63.11 - Data processing, hosting and related activities	159	24										
147	64.20 - Activities of holding companies	1,753	24										
148	64.30 - Investment funds and similar financial entities	128	4										
149	64.92 - Other credit distribution	60	-										
150	64.99 - Other financial service activities, except insurance and pension funds, nec	1,653	13										
151	65.11 - Life insurance	(0)	-										
152	66.12 - Brokerage of securities and commodities	315	-										
153	66.19 - Other activities auxiliary to financial services, except insurance and pension funds	331	2										

	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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
154 66.30 - Fund management	196	0										
155 68.10 - Activities of real estate dealers	4	-										
156 68.20 - Rental and operation of own or leased real estate	1,087	114										
157 68.31 - Real estate agencies	3	-										
158 68.32 - Property management	6	-										
159 69.10 - Legal activities	11	-										
160 70.10 - Activities of head offices	396	62										
161 70.22 - Business and other management advice	321	49										
162 71.12 - Engineering activities	317	78										
163 71.20 - Control activities and technical analyses	0	0										
164 72.11 - Research and development in biotechnology	19	0										
165 72.19 - Research and development in other physical and natural sciences	62	-										
166 73.11 - Activities of advertising agencies	70	-										
167 73.12 - Media advertising services	(0)	(0)										
168 77.11 - Rental and leasing of cars and light motor vehicles	13	-										
169 77.29 - Rental and leasing of other personal and household goods	14	-										
170 77.35 - Rental and leasing of air transport equipment	789	6										
171 77.39 - Rental and leasing of other machinery, equipment and physical assets nec	43	-										
172 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	139	0										
173 78.20 - Activities of temporary employment agencies	(0)	-										
174 78.30 - Other provision of human resources	(0)	(0)										
175 79.11 - Travel agency activities	26	-										
176 79.12 - Tour operator activities	155	-										
177 81.21 - General cleaning of buildings	0	-										
178 82.19 - Copying, document preparation and other specialized office support activities	3	-										
179 82.99 - Other business support activities nec	16	(0)										
180 85.59 - Miscellaneous education	0	-										
181 87.10 - Residential care	113	-										
182 92.00 - Gambling activities	8	-										
183 93.29 - Other recreational and leisure activities	46	4										
184 94.99 - Activities of non-profit organizations nec	(0)	-										
185 NACE code not identified	197	-										

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
1	06.10 - Extraction of crude oil												
2	06.20 - Natural gas extraction												
3	07.10 - Extraction of iron ore												
4	07.29 - Mining of other non-ferrous metal ores												
5	08.11 - Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate												
6	08.99 - Other extraction activities nec												
7	09.10 - Support activities for hydrocarbon extraction												
8	10.11 - Processing and preservation of meat												
9	10.31 - Processing and preserving of potatoes												
10	10.42 - Manufacture of margarine and similar edible fats												
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	20.30 - Manufacture of paints, varnishes, inks and sealants												
22	20.41 - Manufacture of soaps, detergents and cleaning products												
23	20.52 - Manufacture of adhesives												
24	20.59 - Manufacture of other chemical products nec												
25	21.10 - Manufacture of basic pharmaceutical products												
26	21.20 - Manufacture of pharmaceutical preparations												
27	22.11 - Manufacturing and retreading of tires												
28	22.19 - Manufacture of other rubber products												
29	22.21 - Manufacture of plastic plates, sheets, tubes and profiles												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
30	23.11 - Manufacture of flat glass												
31	23.13 - Manufacture of hollow glass												
32	23.14 - Manufacture of glass fibers												
33	23.20 - Manufacture of refractory products												
34	23.51 - Manufacture of cement												
35	23.62 - Manufacture of plaster products for construction purposes												
36	23.91 - Manufacture of abrasive products												
37	23.99 - Manufacture of other non-metallic mineral products nec												
38	24.10 - Iron and steel industry												
39	24.20 - Manufacture of steel tubes, pipes, hollow profiles and related fittings												
40	24.41 - Production of precious metals												
41	24.44 - Copper metallurgy												
42	24.45 - Metallurgy of other non-ferrous metals												
43	25.50 - Forging, stamping, powder metallurgy												
44	25.62 - Machining												
45	26.11 - Manufacture of electronic components												
46	26.20 - Manufacture of computers and peripheral equipment												
47	26.30 - Manufacture of communication equipment												
48	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation												
49	27.11 - Manufacture of electric motors, generators and transformers												
50	27.12 - Manufacture of electrical distribution and control equipment												
51	27.20 - Manufacture of electrical batteries and accumulators												
52	27.33 - Manufacture of electrical installation equipment												
53	27.51 - Manufacture of household appliances												
54	27.90 - Manufacture of other electrical equipment												
55	28.13 - Manufacture of other pumps and compressors												
56	28.22 - Manufacture of lifting and handling equipment												
57	28.41 - Manufacture of metal forming machines												
58	28.91 - Manufacture of metallurgical machinery												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
59	28.94 - Manufacture of machinery for the textile industry												
60	29.10 - Manufacture of motor vehicles												
61	29.32 - Manufacture of other automotive equipment												
62	30.12 - Construction of pleasure craft												
63	30.20 - Construction of locomotives and other railway rolling stock												
64	30.30 - Aeronautical and space construction												
65	30.99 - Manufacture of other transport equipment nec												
66	32.50 - Manufacture of medical and dental instruments and supplies												
67	32.99 - Other manufacturing activities nec												
68	35.11 - Power generation												
69	35.12 - Transmission of electricity												
70	35.13 - Distribution of electricity												
71	35.14 - Electricity trade												
72	35.21 - Production of gaseous fuels												
73	35.22 - Distribution of gaseous fuels *via* pipelines												
74	35.23 - Sale of gaseous fuels *via* pipelines												
75	36.00 - Water collection, treatment and distribution												
76	38.11 - Collection of non-hazardous waste												
77	38.32 - Recovery of sorted waste												
78	41.10 - Real estate development												
79	41.20 - Construction of residential and non-residential buildings												
80	42.11 - Road and highway construction												
81	42.12 - Construction of surface and underground railways												
82	42.13 - Construction of bridges and tunnels												
83	42.21 - Construction of networks for fluids												
84	42.22 - Construction of electricity and telecommunications networks												
85	42.91 - Construction of water projects												
86	42.99 - Construction of other civil engineering works nec												
87	43.12 - Site preparation work												
88	43.13 - Drilling and surveying												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
89	43.21 - Electrical installation												
90	43.22 - Plumbing, heating and air conditioning installation												
91	43.39 - Other finishing work												
92	43.91 - Roofing activities												
93	43.99 - Other specialized construction work nec												
94	45.11 - Sale of cars and light motor vehicles												
95	45.32 - Retail sale of automotive equipment												
96	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile raw materials and semi-finished products												
97	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products												
98	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft												
99	46.19 - Agents involved in the sale of miscellaneous goods												
100	46.21 - Wholesale of cereals, non-manufactured tobacco, seeds and animal feed												
101	46.31 - Wholesale of fruit and vegetables												
102	46.33 - Wholesale of dairy products, eggs, edible oils and fats												
103	46.34 - Wholesale of beverages												
104	46.37 - Wholesale of coffee, tea, cocoa and spices												
105	46.39 - Non-specialized wholesale of food, beverages and tobacco												
106	46.46 - Wholesale of pharmaceutical products												
107	46.49 - Wholesale trade of other household goods												
108	46.51 - Wholesale of computers, computer peripheral equipment and software												
109	46.52 - Wholesale of electronic and telecommunication components and equipment												
110	46.69 - Wholesale of other machinery and equipment												
111	46.71 - Wholesale of fuel and related products												
112	46.72 - Wholesale of minerals and metals												
113	46.73 - Wholesale trade of timber, construction materials and sanitary equipment												

	m	n	o	p	q	r	s	t	u	v	w	x
	Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
114 46.75 - Wholesale of chemical products												
115 46.90 - Non-specialized wholesale trade												
116 47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs												
117 47.19 - Other retail sale in non-specialized stores												
118 47.59 - Retail sale of furniture, lighting equipment and other household items in specialized stores												
119 47.61 - Retail sale of books in specialized stores												
120 47.77 Retail sale of watches and jewelry in specialized stores												
121 47.91 - Distance selling												
122 49.39 - Other passenger land transport nec												
123 49.50 - Transport *via* pipelines												
124 50.10 - Maritime and coastal passenger transport												
125 50.20 - Maritime and coastal freight transport												
126 51.10 - Passenger air transport												
127 52.10 - Warehousing and storage												
128 52.21 - Services incidental to land transport												
129 52.23 - Services incidental to air transport												
130 52.29 - Other services incidental to transport												
131 55.10 - Hotels and similar accommodation												
132 55.20 - Tourist accommodation and other short-term accommodation												
133 55.90 - Other accommodation												
134 56.10 - Restaurants and mobile food services												
135 56.29 - Other food services												
136 58.11 - Book publishing												
137 58.29 - Publishing of other software												
138 59.11 - Motion picture, video and television program production												
139 61.10 - Fixed-line telecommunications												
140 61.20 - Cordless telecommunications												
141 61.30 - Satellite telecommunications												
142 61.90 - Other telecommunications activities												
143 62.01 - Computer programming												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
144	62.02 - IT consultancy												
145	62.09 - Other IT activities												
146	63.11 - Data processing, hosting and related activities												
147	64.20 - Activities of holding companies												
148	64.30 - Investment funds and similar financial entities												
149	64.92 - Other credit distribution												
150	64.99 - Other financial service activities, except insurance and pension funds, nec												
151	65.11 - Life insurance												
152	66.12 - Brokerage of securities and commodities												
153	66.19 - Other activities auxiliary to financial services, except insurance and pension funds												
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	68.31 - Real estate agencies												
158	68.32 - Property management												
159	69.10 - Legal 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	77.39 - Rental and leasing of other machinery, equipment and physical assets nec												
172	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)		Biodiversity and ecosystems (BIO)		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)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
173	78.20 - Activities of temporary employment agencies												
174	78.30 - Other provision of human resources												
175	79.11 - Travel agency activities												
176	79.12 - Tour operator activities												
177	81.21 - General cleaning of buildings												
178	82.19 - Copying, document preparation and other specialized office support activities												
179	82.99 - Other business support activities nec												
180	85.59 - Miscellaneous education												
181	87.10 - Residential care												
182	92.00 - Gambling activities												
183	93.29 - Other recreational and leisure activities												
184	94.99 - Activities of non-profit organizations nec												
185	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	06.10 - Extraction of crude oil	282	0		
2	06.20 - Natural gas extraction	104	1		
3	07.10 - Extraction of iron ore	56	-		
4	07.29 - Mining of other non-ferrous metal ores	460	-		
5	08.11 - Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	0	0		
6	08.99 - Other extraction activities nec	85	-		
7	09.10 - Support activities for hydrocarbon extraction	180	0		
8	10.11 - Processing and preservation of meat	65	-		
9	10.31 - Processing and preserving of potatoes	10	-		
10	10.42 - Manufacture of margarine and similar edible fats	78	-		
11	10.51 - Operation of dairies and cheese production	77	-		
12	10.89 - Manufacture of other food products nec	24	-		
13	11.07 - Mineral water and other bottled water and soft drinks industry	31	-		
14	13.20 - Weaving	11	-		
15	15.12 - Manufacture of travel goods, leather goods and saddlery	(0)	-		
16	17.12 - Manufacture of paper and paperboard	51	-		
17	19.20 - Oil refining	201	0		
18	20.11 - Manufacture of industrial gases	121	1		
19	20.14 - Manufacture of other basic organic chemicals	(0)	(0)		
20	20.16 - Manufacture of basic plastics	50	0		
21	20.30 - Manufacture of paints, varnishes, inks and sealants	0	0		
22	20.41 - Manufacture of soaps, detergents and cleaning products	27	-		
23	20.52 - Manufacture of adhesives	0	0		
24	20.59 - Manufacture of other chemical products nec	33	-		
25	21.10 - Manufacture of basic pharmaceutical products	5	-		
26	21.20 - Manufacture of pharmaceutical preparations	204	-		
27	22.11 - Manufacturing and retreading of tires	38	13		
28	22.19 - Manufacture of other rubber products	1	0		
29	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	3	0		
30	23.11 - Manufacture of flat glass	0	0		
31	23.13 - Manufacture of hollow glass	5	-		
32	23.14 - Manufacture of glass fibers	0	0		
33	23.20 - Manufacture of refractory products	0	0		
34	23.51 - Manufacture of cement	17	1		
35	23.62 - Manufacture of plaster products for construction purposes	0	-		
36	23.91 - Manufacture of abrasive products	0	0		
37	23.99 - Manufacture of other non-metallic mineral products nec	31	-		
38	24.10 - Iron and steel industry	26	-		
39	24.20 - Manufacture of steel tubes, pipes, hollow profiles and related fittings	0	-		
40	24.41 - Production of precious metals	19	-		
41	24.44 - Copper metallurgy	86	-		
42	24.45 - Metallurgy of other non-ferrous metals	27	-		
43	25.50 - Forging, stamping, powder metallurgy	0	-		
44	25.62 - Machining	0	0		

		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)
45	26.11 - Manufacture of electronic components	(0)	-		
46	26.20 - Manufacture of computers and peripheral equipment	539	-		
47	26.30 - Manufacture of communication equipment	1	0		
48	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0		
49	27.11 - Manufacture of electric motors, generators and transformers	0	0		
50	27.12 - Manufacture of electrical distribution and control equipment	61	17		
51	27.20 - Manufacture of electrical batteries and accumulators	87	-		
52	27.33 - Manufacture of electrical installation equipment	1	0		
53	27.51 - Manufacture of household appliances	(0)	(0)		
54	27.90 - Manufacture of other electrical equipment	21	-		
55	28.13 - Manufacture of other pumps and compressors	0	-		
56	28.22 - Manufacture of lifting and handling equipment	16	1		
57	28.41 - Manufacture of metal forming machines	0	0		
58	28.91 - Manufacture of metallurgical machinery	0	0		
59	28.94 - Manufacture of machinery for the textile industry	34	2		
60	29.10 - Manufacture of motor vehicles	89	12		
61	29.32 - Manufacture of other automotive equipment	(0)	(0)		
62	30.12 - Construction of pleasure craft	0	0		
63	30.20 - Construction of locomotives and other railway rolling stock	13	0		
64	30.30 - Aeronautical and space construction	161	3		
65	30.99 - Manufacture of other transport equipment nec	23	4		
66	32.50 - Manufacture of medical and dental instruments and supplies	0	-		
67	32.99 - Other manufacturing activities nec	1	(0)		
68	35.11 - Power generation	709	110		
69	35.12 - Transmission of electricity	76	14		
70	35.13 - Distribution of electricity	143	3		
71	35.14 - Electricity trade	102	21		
72	35.21 - Production of gaseous fuels	7	-		
73	35.22 - Distribution of gaseous fuels *via* pipelines	49	0		
74	35.23 - Sale of gaseous fuels *via* pipelines	182	10		
75	36.00 - Water collection, treatment and distribution	3	0		
76	38.11 - Collection of non-hazardous waste	(0)	(0)		
77	38.32 - Recovery of sorted waste	1	1		
78	41.10 - Real estate development	30	11		
79	41.20 - Construction of residential and non-residential buildings	45	3		
80	42.11 - Road and highway construction	4	1		
81	42.12 - Construction of surface and underground railways	(0)	(0)		
82	42.13 - Construction of bridges and tunnels	0	0		
83	42.21 - Construction of networks for fluids	0	0		
84	42.22 - Construction of electricity and telecommunications networks	35	0		
85	42.91 - Construction of water projects	0	0		
86	42.99 - Construction of other civil engineering works nec	86	(0)		
87	43.12 - Site preparation work	(0)	(0)		
88	43.13 - Drilling and surveying	0	0		

		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)
89	43.21 - Electrical installation	0	0		
90	43.22 - Plumbing, heating and air conditioning installation	0	0		
91	43.39 - Other finishing work	27	-		
92	43.91 - Roofing activities	0	0		
93	43.99 - Other specialized construction work nec	0	0		
94	45.11 - Sale of cars and light motor vehicles	102	-		
95	45.32 - Retail sale of automotive equipment	45	-		
96	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile raw materials and semi-finished products	251	-		
97	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	712	0		
98	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	19	-		
99	46.19 - Agents involved in the sale of miscellaneous goods	52	0		
100	46.21 - Wholesale of cereals, non-manufactured tobacco, seeds and animal feed	40	-		
101	46.31 - Wholesale of fruit and vegetables	1	-		
102	46.33 - Wholesale of dairy products, eggs, edible oils and fats	34	-		
103	46.34 - Wholesale of beverages	51	-		
104	46.37 - Wholesale of coffee, tea, cocoa and spices	15	-		
105	46.39 - Non-specialized wholesale of food, beverages and tobacco	0	-		
106	46.46 - Wholesale of pharmaceutical products	7	-		
107	46.49 - Wholesale trade of other household goods	26	-		
108	46.51 - Wholesale of computers, computer peripheral equipment and software	29	-		
109	46.52 - Wholesale of electronic and telecommunication components and equipment	20	5		
110	46.69 - Wholesale of other machinery and equipment	0	0		
111	46.71 - Wholesale of fuel and related products	641	10		
112	46.72 - Wholesale of minerals and metals	751	-		
113	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	18	3		
114	46.75 - Wholesale of chemical products	155	-		
115	46.90 - Non-specialized wholesale trade	(0)	-		
116	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	46	0		
117	47.19 - Other retail sale in non-specialized stores	61	0		
118	47.59 - Retail sale of furniture, lighting equipment and other household items in specialized stores	28	-		
119	47.61 - Retail sale of books in specialized stores	74	-		
120	47.77 Retail sale of watches and jewelry in specialized stores	44	-		
121	47.91 - Distance selling	9	0		
122	49.39 - Other passenger land transport nec	6	-		
123	49.50 - Transport *via* pipelines	154	(0)		
124	50.10 - Maritime and coastal passenger transport	9	-		
125	50.20 - Maritime and coastal freight transport	60	0		
126	51.10 - Passenger air transport	321	31		
127	52.10 - Warehousing and storage	38	5		
128	52.21 - Services incidental to land transport	(0)	(0)		
129	52.23 - Services incidental to air transport	0	0		

		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)
130	52.29 - Other services incidental to transport	10	-		
131	55.10 - Hotels and similar accommodation	215	-		
132	55.20 - Tourist accommodation and other short-term accommodation	6	2		
133	55.90 - Other accommodation	0	-		
134	56.10 - Restaurants and mobile food services	5	-		
135	56.29 - Other food services	(0)	-		
136	58.11 - Book publishing	41	0		
137	58.29 - Publishing of other software	0	0		
138	59.11 - Motion picture, video and television program production	405	0		
139	61.10 - Fixed-line telecommunications	152	0		
140	61.20 - Cordless telecommunications	36	0		
141	61.30 - Satellite telecommunications	137	(0)		
142	61.90 - Other telecommunications activities	481	-		
143	62.01 - Computer programming	0	-		
144	62.02 - IT consultancy	21	0		
145	62.09 - Other IT activities	307	3		
146	63.11 - Data processing, hosting and related activities	159	24		
147	64.20 - Activities of holding companies	1,753	24		
148	64.30 - Investment funds and similar financial entities	128	4		
149	64.92 - Other credit distribution	60	-		
150	64.99 - Other financial service activities, except insurance and pension funds, nec	1,653	13		
151	65.11 - Life insurance	(0)	-		
152	66.12 - Brokerage of securities and commodities	315	-		
153	66.19 - Other activities auxiliary to financial services, except insurance and pension funds	331	2		
154	66.30 - Fund management	196	0		
155	68.10 - Activities of real estate dealers	4	-		
156	68.20 - Rental and operation of own or leased real estate	1,087	114		
157	68.31 - Real estate agencies	3	-		
158	68.32 - Property management	6	-		
159	69.10 - Legal activities	11	-		
160	70.10 - Activities of head offices	396	62		
161	70.22 - Business and other management advice	321	49		
162	71.12 - Engineering activities	317	78		
163	71.20 - Control activities and technical analyses	0	0		
164	72.11 - Research and development in biotechnology	19	0		
165	72.19 - Research and development in other physical and natural sciences	62	-		
166	73.11 - Activities of advertising agencies	70	-		
167	73.12 - Media advertising services	(0)	(0)		
168	77.11 - Rental and leasing of cars and light motor vehicles	13	-		
169	77.29 - Rental and leasing of other personal and household goods	14	-		
170	77.35 - Rental and leasing of air transport equipment	789	6		
171	77.39 - Rental and leasing of other machinery, equipment and physical assets nec	43	-		
172	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	139	0		

		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)
173	78.20 - Activities of temporary employment agencies	(0)	-		
174	78.30 - Other provision of human resources	(0)	(0)		
175	79.11 - Travel agency activities	26	-		
176	79.12 - Tour operator activities	155	-		
177	81.21 - General cleaning of buildings	0	-		
178	82.19 - Copying, document preparation and other specialized office support activities	3	-		
179	82.99 - Other business support activities nec	16	(0)		
180	85.59 - Miscellaneous education	0	-		
181	87.10 - Residential care	113	-		
182	92.00 - Gambling activities	8	-		
183	93.29 - Other recreational and leisure activities	46	4		
184	94.99 - Activities of non-profit organizations nec	(0)	-		
185	NACE code not identified	197	-		

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 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	1.71%	0.46%											
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	0.07%	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**	**11.92%**	**3.51%**											
21	Loans and advances	11.70%	3.50%											
22	Debt securities, including specific use of proceeds (UoP)	23.12%	5.11%											
23	Equity instruments													
24	**Households**	**18.70%**	**0.13%**											
25	o/w loans secured by residential real estate	100.00%	0.67%											
26	o/w loans for building renovation	0.00%	0.00%											
27	o/w motor vehicle loans	0.00%	0.00%											

	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
28 Financing of local governments	**12.57%**	**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	**1.12%**	**0.30%**											

		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)				Share of total assets covered
% (of total assets covered in the denominator)				O/w use of proceeds	O/w transitional	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	1.71%	0.46%				27.98%
2	**Financial companies**	**0.01%**	**0.00%**				**24.06%**
3	Banks	(0.00)%	(0.00)%				22.14%
4	Loans and advances	(0.00)%	(0.00)%				21.60%
5	Debt securities, including specific use of proceeds (UoP)	(0.00)%	(0.00)%				0.51%
6	Equity instruments						0.03%
7	Other financial companies	0.07%	0.00%				1.92%
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%				0.31%
17	Loans and advances	0.00%	0.00%				0.11%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments						0.20%
20	**Non-financial companies**	**11.92%**	**3.51%**				**3.67%**
21	Loans and advances	11.70%	3.50%				3.52%
22	Debt securities, including specific use of proceeds (UoP)	23.12%	5.11%				0.11%
23	Equity instruments						0.04%
24	**Households**	**18.70%**	**0.13%**				**0.13%**
25	o/w loans secured by residential real estate	100.00%	0.67%				0.02%
26	o/w loans for building renovation	0.00%	0.00%				0.00%
27	o/w motor vehicle loans						
28	**Financing of local governments**	**12.57%**	**0.00%**				**0.13%**
29	Housing financing	100.00%	0.00%				0.02%
30	Other local government financing	0.00%	0.00%				0.11%
31	**Foreclosure collateral: residential and commercial real estate**	**0.00%**	**0.00%**				**0.00%**
32	TOTAL GAR ASSETS	1.12%	0.30%				42.59%

		ag	ah	ai	aj	ak	al	am	an	ao
		Reference date of information T-1								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		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)		
% (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
	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									
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%							

		ap	aq	ar	as	at	au	av
		Water and marine resources (WMR)				Circular economy (CE)		
		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)	
% (of total assets covered in the denominator)				O/w use of proceeds	O/w enabling			O/w use of proceeds
	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							

		aw	ax	ay	az	ba	bb	bc	bd	be
			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-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (of total assets covered in the denominator)		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									

		bf	bg	bh	bi	bj	bk
		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 transitional	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	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	0.00%	0.00%				0.00%
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 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	2.13%	0.78%											
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	0.17%	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**	**15.08**	**5.96%**											
21	Loans and advances	14.80%	5.89%											
22	Debt securities, including specific use of proceeds (UoP)	29.56%	10.34%											
23	Equity instruments													

		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
24	**Households**	**18.70%**	**0.13%**											
25	o/w loans secured by residential real estate	100.00%	0.67%											
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**	**12.57%**	**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	1.40%	0.51%											

		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 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)				Share of total assets covered
% (of flows of all eligible assets)				O/w use of proceeds	O/w transitional	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	2.13%	0.78%				27.98%
2	**Financial companies**	**0.01%**	**0.00%**				**24.06%**
3	Banks	0.00%	0.00%				22.14%
4	Loans and advances	0.00%	0.00%				21.60%
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%				0.51%
6	Equity instruments						0.03%
7	Other financial companies	0.17%	0.00%				1.92%
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%				0.31%
17	Loans and advances	0.00%	0.00%				0.11%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.20%
20	**Non-financial companies**	**15.08%**	**5.96%**				**3.67%**
21	Loans and advances	14.80%	5.89%				3.52%
22	Debt securities, including specific use of proceeds (UoP)	29.56%	10.34%				0.11%
23	Equity instruments						0.04%
24	**Households**	**18.70%**	**0.13%**				**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	0.00%	0.00%				0.00%
28	**Financing of local governments**	**0.00%**	**0.00%**				**0.10%**
29	Housing financing	0.00%	0.00%				0.00%
30	Other local government financing	0.00%	0.00%				0.10%
31	**Foreclosure collateral: residential and commercial real estate**	**0.00%**	**0.00%**				**0.00%**
32	TOTAL GAR ASSETS	1.40%	0.51%				42.59%

		ag	ah	ai	aj	ak	al	am	an	ao
		Reference date of information Q-1								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		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)		
	% (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
	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									
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%							

		ap	aq	ar	as	at	au	av
		Water and marine resources (WMR)				Circular economy (CE)		
		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)	
% (of total assets covered in the denominator)				O/w use of proceeds	O/w enabling			O/w use of proceeds
	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							

		aw	ax	ay	az	ba	bb	bc	bd	be
			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-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
	% (of total assets covered in the denominator)	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									

		bf	bg	bh	bi	bj	bk
		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)				Share of total assets covered
% (of total assets covered in the denominator)				O/w use of proceeds	O/w transitional	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%				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	0.00%	0.00%				0.00%
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%

GAR Flow KPI at 31/12/2025

		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	0.32%	0.10%											
2	**Financial companies**	**0.00%**	**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	0.03%	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	9.63%	3.06%											
21	Loans and advances	7.60%	3.09%											
22	Debt securities, including specific use of proceeds (UoP)	81.37%	1.89%											
23	Equity instruments													

	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
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	12.88%	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	**0.28%**	**0.09%**											

		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 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)				Share of total assets covered
	% (of flows of all eligible assets)			O/w use of proceeds	O/w transitional	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	0.32%	0.10%				83.47%
2	**Financial companies**	0.00%	0.00%				80.67%
3	Banks	0.00%	0.00%				79.26%
4	Loans and advances	0.00%	0.00%				78.98%
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%				0.27%
6	Equity instruments						
7	Other financial companies	0.03%	0.00%				1.42%
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%				0.02%
17	Loans and advances	0.00%	0.00%				0.02%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.00%
20	**Non-financial companies**	9.63%	3.06%				**2.78%**
21	Loans and advances	7.60%	3.09%				2.70%
22	Debt securities, including specific use of proceeds (UoP)	81.37%	1.89%				0.08%
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	12.88%	0.00%				0.02%
29	Housing financing	100.00%	0.00%				0.00%
30	Other local government financing	0.00%	0.00%				0.02%
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%				0.00%
32	Total GAR assets	0.28%	0.09%				97.16%

GAR Flows KPI (CapEx basis) at 31/12/2025

		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	0.45%	0.19%											
2	**Financial companies**	**0.00%**	**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	0.03%	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**	**13.49%**	**5.73%**											
21	Loans and advances	11.99%	5.81%											
22	Debt securities, including specific use of proceeds (UoP)	66.75%	2.94%											
23	Equity instruments													

		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
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**	**12.88%**	**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	0.39%	0.16%											

		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 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 flows of all eligible assets)				O/w use of proceeds	O/w transitional	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	0.45%	0.19%				83.47%
2	**Financial companies**	**0.00%**	**0.00%**				**80.67%**
3	Banks	0.00%	0.00%				79.26%
4	Loans and advances	0.00%	0.00%				78.98%
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%				0.27%
6	Equity instruments						
7	Other financial companies	0.03%	0.00%				1.42%
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%				0.02%
17	Loans and advances	0.00%	0.00%				0.02%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.00%
20	**Non-financial companies**	**13.49%**	**5.73%**				**2.78%**
21	Loans and advances	11.99%	5.81%				2.70%
22	Debt securities, including specific use of proceeds (UoP)	66.75%	2.94%				0.08%
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**	**12.88%**	**0.00%**				**0.02%**
29	Housing financing	100.00%	0.00%				0.00%
30	Other local government financing	0.00%	0.00%				0.02%
31	**Foreclosure collateral: residential and commercial real estate**	**0.00%**	**0.00%**				**0.00%**
32	TOTAL GAR ASSETS	0.39%	0.16%				97.16%

KPI of off-balance sheet exposures (Turnover basis) at 31/12/2025

	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)	20.19%	6.57%											
2 Assets under management (AuM KPI)	5.57%	1.62%											

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
Financial guarantees (FinGuar KPI)												
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)	20.19%	6.57%			
2 Assets under management (AuM KPI)	5.57%	1.62%			

KPI of off-balance sheet exposures (CapEx basis) at 31/12/2025

	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)	19.64%	8.48%											
2 Assets under management (AuM KPI)	6.39%	2.28%											

(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)	19.64%	8.48%			
2 Assets under management (AuM KPI)	6.39%	2.28%			

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 information Q-1										
		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											

	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 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													

Trading book KPI at 31/12/2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
		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		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)
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														

		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		
			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		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		
			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		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		
			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		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							

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*	*%*	*Amount*	*%*	*Amount*	*%*
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	34	0%	34	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**	**636**	**0%**	**636**	**0%**	**-**	**0%**
8.	TOTAL APPLICABLE KPI	221,057	0%	221,057	0%	221,057	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*	*%*	*Amount*	*%*	*Amount*	*%*
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	61	9%	61	9%	-	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**	**609**	**91%**	**609**	**91%**	**-**	**0%**
8.	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY IN THE NUMERATOR OF THE APPLICABLE KPI	670	100%	670	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*	*%*	*Amount*	*%*	*Amount*	*%*
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	5	0%	5	0%	-	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	4	0%	4	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**	**1,803**	**100%**	**1,803**	**100%**	**-**	**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**	**1,812**	**100%**	**1,812**	**100%**	**-**	**0%**

Model 5 - Economic activities not eligible for the Taxonomy

Line	Economic activities	*Amount*	*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	5	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**	**218,570**	**100%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY IN THE DENOMINATOR OF THE APPLICABLE KPI**	**218,575**	**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*	*%*	*Amount*	*%*	*Amount*	*%*
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	9	0%	9	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	23	0%	23	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	8	0%	8	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	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 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**	**1,093**	**0%**	**1,093**	**0%**	**-**	**0%**
8.	TOTAL APPLICABLE KPI	221,057	1%	221,057	1%	221,057	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*	*%*	*Amount*	*%*	*Amount*	*%*
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	14	1%	14	1%	-	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	40	3%	38	3%	1	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	119	10%	119	10%	-	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**	**962**	**85%**	**962**	**85%**	**-**	**0%**
8.	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY IN THE NUMERATOR OF THE APPLICABLE KPI	1,135	100%	1,135	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*	*%*	*Amount*	*%*	*Amount*	*%*
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	6	0%	6	0%	-	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	-	0%	-	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**	**1,953**	**100%**	**1,953**	**100%**	**-**	**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**	**1,960**	**100%**	**1,960**	**100%**	**-**	**0%**

Model 5 - Economic activities not eligible for the Taxonomy

Line	Economic activities	*Amount*	*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	35	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	1	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**	**217,927**	**100%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY IN THE DENOMINATOR OF THE APPLICABLE KPI**	**217,963**	**100%**

Part 6 - Appendices

Incorporation by reference

Name of the Disclosure Requirement	Datapoint	Registration document	Section of the registration document
Basis for preparation – BP 2 – Disclosures in relation to specific circumstances Section [1.1.2.3] Sources of uncertainty associated with estimates and results - of Part 1	ESRS 2: BP 2: Para. 11a, 11b	Sustainability report	ESRS 2: Section [1.4] *(Management of Impacts, Risks and Opportunities)* - of Part 1
Basis for preparation—BP 2 - Disclosures in relation to specific circumstances Section [1.1.2.3] Sources of uncertainty associated with estimates and Results - of Part 1	ESRS 2: BP 2: Para. 11a, 11b	Sustainability report	ESRS E1: Section [2.1] (*European Taxonomy metrics for sustainable activities*) - of Part 2
Disclosure requirement - SMB 1 Strategy, business model and value chain Section [1.2.1.1] Sustainability strategy - of Part 1	ESRS 2: SBM 1: Para. 40	Universal registration document universal	Chapter 1, Section [1.2] *(Natixis business lines)*
Disclosure requirement - SMB 1 Strategy, business model and value chain	ESRS 2: SBM 1: Para. 40 a) ii)	Sustainability report	ESRS S1: Section [3.1.3.2] *(Introductory remarks on metrics S1-6 to S1-17)* - of Part 3
Disclosure requirement - SMB 1 Strategy, business model and value chain Section [1.2.1.1] Sustainability Strategy - of Part 1	ESRS 2: SBM 1: Para. 40 g)	Sustainability report	ESRS E1: Section [2.2.2.1] *(E1-1 Transition plan for climate change mitigation)* - of Part 2
Disclosure requirement - SMB 1 Strategy, business model and value chain Section [1.2.1.1] Sustainability Strategy - of Part 1	ESRS 2: SBM 1: Para. 40 g)	Sustainability report	ESRS E1: Section [2.2.5] *(E1-3 Actions and resources in relation to climate change policies)* - of Part 2
Disclosure requirement - SMB 1 Strategy, business model and value chain Section [1.2.1.1] Sustainability Strategy - of Part 1	ESRS 2: SBM 1 Para. 42 b)	Sustainability report	ESRS E1: Section [2.2.5] *Awards (E1-3 Actions and resources in relation to climate change policies)* - of Part 2
Disclosure Requirement - SBM 2 Interests and views of stakeholders Section [1.2.2] A - Systems for interacting with all stakeholders - of Part 1	ESRS 2: SBM 2: Para. 43	Sustainability report	ESRS S1: Section [3.1.2.8] (*Quality of life at work*) - of Part 3
Disclosure Requirement - SBM 2 Interests and views of stakeholders Section [1.2.2] A - Systems for interacting with all stakeholders - of Part 1	ESRS 2: SBM 2: Para. 43	Sustainability report	ESRS S1: Section [3.1.2.9] (Diversity and inclusion) - of Part 3
Disclosure Requirement - SBM 2 Interests and views of stakeholders Section [1.2.2] B - Specific consultations during the 2025 fiscal year - of Part 1	ESRS 2: SBM 2: Para. 45 d)	Sustainability report	ESRS 2: Section [1.3.2.1] GOV 2 - *(Sustainability topics addressed by the administrative, management and supervisory bodies)* of Part 1
Disclosure Requirement - GOV 1 - The role of the administrative, management and supervisory bodies Section [1.3.1.1] Composition and diversity of Natixis' management and supervisory bodies - of Part 1	ESRS 2: GOV 1: Para. 19	Universal registration document universal	Chapter 2, Section [2.2.1.1] *(Governance)*
Disclosure Requirement - GOV 1 - The role of the administrative, management and supervisory bodies Section [1.3.1.1] Composition and diversity of Natixis' management and supervisory bodies - of Part 1	ESRS 2: GOV 1: Para. 22	Sustainability report	ESRS 2: Section [1.2.5.2] General information which details the specific controls and procedures relating to the management of impacts, risks and opportunities, in conjunction with other internal functions - of Part 1
Disclosure Requirement – GOV 2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, Sustainability matters addressed by the administrative, management and supervisory bodies Section [1.3.2.1] Organization of governance relating to Natixis' sustainability matters - of Part 1	ESRS 2: GOV 2: Para. 25	Universal registration document universal	Chapter 2: Section [2] *(Governance)*
Disclosure Requirement – GOV 2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, Sustainability matters addressed by the administrative, management and supervisory bodies Section [1.3.2.1] Organization of governance relating to Natixis' sustainability issues - of Part 1	ESRS 2: GOV 2: Para. 26 c)	Sustainability report	ESRS 2: Section [1.4.1.4] - *(Presentation of the results of the double materiality analysis - material IROs)* - of Part 1

Name of the Disclosure Requirement	Datapoint	Registration document	Section of the registration document
Disclosure Requirement - GOV 3 - Integration of sustainability-related performance in compensation policies (incentive schemes) Section [1.3.3] - of Part 1	ESRS 2: GOV 3: Para. 29 c), d), e)	Sustainability report	ESRS S1: Section [3.1.2.7] *(Pay)* - of Part 3
Disclosure Requirement - GOV 5 - Risk management and internal controls over sustainability reporting Section [1.3.4.2] - of Part 1	ESRS 2: GOV 5: Para. 36 a) b) c) d)	Sustainability report	ESRS E1: Section [2.2.3.1] *(SBM 3 Material impacts, risks and opportunities and their interaction with strategy and business model)* - of Part 2
Disclosure Requirement - GOV 5 - Risk management and internal controls over sustainability reporting Section [1.3.4.2] - of Part 1	ESRS 2: GOV 5: Para. 36 a) b) c) d)	Sustainability report	ESRS E1: Section [2.2.3.2] *(IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities)* - of Part 2
Disclosure Requirement - IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities Section [1.4.1.2] Methodology for identifying and rating impacts, risks and opportunities	ESRS 2: IRO-1: Para. 52	Sustainability report	ESRS E1: Section [2.2.3.2] *(IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities)* - of Part 2
Disclosure Requirement - IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities Section [1.4.1.2] Methodology for identifying and rating impacts, risks and opportunities - of Part 2	ESRS 2: IRO-1: Para. 53 b)	Sustainability report	ESRS 2: Section [1.2.2] SBM 2 *(Interests and views of stakeholders)* - of Part 1
Disclosure Requirement - ESRS 2 - GOV-3 Integration of sustainability-related performance in incentive schemes Section [2.2.1.1] - of Part 2	ESRS E1: GOV-3 Para. 13	Sustainability report	ESRS 2: Section [1.3.3] *(General information GOV 3 - Integration of sustainability performance into compensation plans)* - of Part 1
Disclosure Requirement - E1–1 Transition plan for climate change mitigation Section [2.2.2.1] of Part 2	ESRS 1: Para. 16 c)	Sustainability report	ESRS E1: Section [2.2.5] *(Actions and Resources)* - of Part 2
Disclosure Requirement - IRO 1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities Section [2.2.3.2] - of Part 2	ESRS E1: Para. 20	Sustainability report	ESRS 2: Section [1.4.1] *(IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of part 1 - General information)* - of Part 1
Disclosure Requirement - IRO 1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities Section [2.2.3.2] - of Part 2	ESRS E1: Para. 21	Sustainability report	ESRS E1: Section [2.2.3.1] *(SBM 3 Material impacts, risks and opportunities and their interaction with strategy and business model)* - of Part 2
Disclosure Requirement - IRO 1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities Section [2.2.3.2] - of Part 2	ESRS E1: Para. 20	Sustainability report	ESRS E1: Section [2.2.4] *(E1-2 Policies related to climate change mitigation)* - of Part 2
Disclosure Requirement - E1-3 Actions and resources in relation to climate change policies Section [2.2.5] Natixis CIB - of part 2	ESRS E1-3: Para. 27	Sustainability report	ESRS E1: Section [2.2.6] E1-4 *(Metrics and targets)* Natixis CIB - of Part 2
Disclosure Requirement - E1-2 Policies related to climate change mitigation and adaptation Section [2.2.7] Natixis IM - of Part 2	ESRS E1-2: Para. 22	Sustainability report	ESRS E1: Section [2.2.8] E1-3 *(Actions and resources in relation to climate change policies)* Natixis IM - of Part 2
Disclosure Requirement - E1-4 Targets related to climate change mitigation and adaptation Section [2.2.9.1] Natixis IM - of Part 2	ESRS E1-4: Para. 30	Sustainability report	ESRS E1: Section: [2.2.2.1] *(E1-1 Transition plan for climate change mitigation)* Natixis IM - of Part 2
Disclosure Requirement - E1-6 Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions - AR 48 table Section [2.2.12.2] - of Part 2	ESRS E1-6: Para. 44	Sustainability report	ESRS E1: Section [2.2.11] *(E1-3 Actions and resources in relation to climate change policies)* - of Part 2
Disclosure Requirement - E1-6 Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions - AR 48 table Section [2.2.12.2] - of Part 2	ESRS E1-6: Para. 44	Sustainability report	ESRS E1: Section [2.2.6] E1-4 *(Metrics and targets)* Natixis CIB - of Part 2

Name of the Disclosure Requirement	Datapoint	Registration document	Section of the registration document
Disclosure requirement - E4-1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model Section [2.3.1.1] - of Part 2	ESRS E4-1: Para. 13	Sustainability report	ESRS E4: Section [2.3.2.3] (E4-3 – Actions and resources related to biodiversity and ecosystems) – of Part 2
Disclosure Requirement - E4-3 Actions and resources related to biodiversity and ecosystems Section [2.3.2.3] - of Part 2	ESRS E4-3: Para. 27	Sustainability report	ESRS E1: Section [2.2.8] E1-3 *(Actions and resources in relation to climate change policies)* Natixis IM - of Part 2
Disclosure Requirement - ESRS 2 SBM-2 - Interests and views of stakeholders Section S1 [3.1.1.1] - of Part 3	ESRS S1-1: Para. 12	Sustainability report	ESRS 2: Section [1.2.2] (SBM-2 ESRS 2) of Part 1
Disclosure Requirement - ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model Section S1 [3.1.1.2] - of Part 3	ESRS S1-1: Para. 12	Sustainability report	ESRS S1: Section: [3.1.3.1] *(Metrics - Introductory remarks to metrics S1-6 to S1-17)* of Part 3
Disclosure Requirement - S1-1 Policies related to the Company's own workforce Section S1 [3.1.2.6] Social dialogue - of Part 3	ESRS S1-1: Para. 20 b)	Sustainability report	ESRS S1: Section [3.1.2.4] S1-8 *(Collective bargaining coverage and social dialogue)* of Part 3
Disclosure Requirement - S1-2 Processes for interacting with own workforce and their representatives about impacts Section S1 [3.1.2.6] Social dialogue - of Part 3	ESRS S1-2: Para.26	Sustainability report	ESRS S1: Section [3.1.2.6] S1-1 *(Social dialogue - Policies related to the Company's own workforce)* of Part 3
Disclosure Requirement - S1-1 Policies related to the Company's own workforce Section S1 [3.1.2.7] Pay - of Part 3	ESRS S1-1: Para. 17	Sustainability report	ESRS S1: Section [3.1.3.13] S1-16 *(Pay metrics)* of Part 3
Disclosure Requirement - S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns own workforce to raise concerns Section S1 [3.1.2.9] Diversity and inclusion - of Part 3	ESRS S1-3: Para. 31	Sustainability report	ESRS G1: Section [4.1.2.2] G1-1 *(Corporate culture and policies on business conduct – D Protection of whistleblowers)* - of Part 4
Disclosure Requirement - S1-4 Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce Section S1 [3.1.2.9] Diversity and inclusion - of Part 3	ESRS S1-4: Para. 38 c)	Sustainability report	ESRS S1: Section [3.1.2.3] S1-4 *(Quality of life at work – Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing significant material opportunities related to own workforce)* - of Part 3
Disclosure Requirement - ESRS 2 SBM-2 Interests and views of stakeholders Section S2 [3.2.1.1] - of Part 3	ESRS 2 SBM 2 S2 para. 9	Sustainability report	ESRS 2: Section [1.2.2] *(SBM-2 ESRS 2)* of Part 1
Disclosure Requirement - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model Section S2 [3.2.1.2] - of Part 3	ESRS 2 SBM 3 S2 para. 10 a)	Sustainability report	ESRS 2: Section [1.4] Management of Impact, Risks and Opportunities - of Part 1
Disclosure Requirement - S2-1 - Policies related to value chain workers Section [3.2.2.1] - of Part 3	ESRS S2-1: Para. 17	Sustainability report	ESRS E1: Section [2.2.8] E1-3 (Actions and resources related to climate change policies) Natixis IM - of Part 2
Disclosure requirement - ESRS 2 SBM-2 Interests and views of stakeholders Section S4 [3.3.1.1] - of Part 3	ESRS 2 SBM 2 S4: Para.8	Sustainability report	ESRS 2: Section [1.2.2] *(SBM-2 ESRS 2)* of Part 1
Disclosure Requirement - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model Section S4 [3.3.1.2] - of Part 3	ESRS 2 SBM 3 S4 Para. 9 a)	Sustainability report	ESRS 2: Section [1.2.1.1] *(SBM-1 ESRS 2)* of Part 1
Disclosure Requirement - ESRS 2 - GOV-1 The role of the administrative, management and supervisory bodies Section G1 [4.1.1.1] - of Part 4	ESRS 2 GOV 1 G1 Para. 5	Sustainability report	ESRS G1: Section [4.1.2.2] G1-1 - of Part 4
Disclosure Requirement - ESRS 2 - GOV-1 The role of the administrative, management and supervisory bodies Section G1 [4.1.1.1] - of Part 4	ESRS 2 GOV 1 G1 Para. 5	Universal registration document universal	Chapter 3: Section [3.2.3.5]
Disclosure Requirement - ESRS 2 - GOV-1 The role of the administrative, management and supervisory bodies Section G1 [4.1.1.1] - of Part 4	ESRS 2 GOV 1 G1 Para. 5	Sustainability report	ESRS 2: Section [1.2.1.1] *(Sustainability Strategy)* - of Part 1
Disclosure Requirement - IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities Section G1 [4.1.2.1] - of Part 4	ESRS 2 IRO 1 G1 Para. 6	Sustainability report	ESRS 2: Section [1.4.1.1] *(Definition of double materiality)* - of Part 1

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability report

ESRS	Disclosure Requirements	Reference in the sustainability statement
ESRS 2	BP-1 — General basis for preparation of the sustainability report	1.1.1 [BP-1] - General basis for preparation of the sustainability report
	BP-2 — Disclosures in relation to specific circumstances	1.1.2 [BP-2] - Disclosures in relation to specific circumstances
	GOV-1 — The role of the administrative, management and supervisory bodies	1.3.1 [GOV-1] - The role of the administrative, management and supervisory bodies
	GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.3.2 [GOV-2] - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3 — Integration of sustainability-related performance in incentive schemes	1.3.3 [GOV-3] - Integration of sustainability-related performance in incentive schemes
	GOV-4 - Statement on due diligence	1.3.5 [GOV-4] - Statement on due diligence
	GOV-5 — Risk management and internal controls over sustainability reporting	1.3.4 [GOV-5] - Risk management and internal controls over sustainability reporting
	SBM-1 - Strategy, business model and value chain	1.2.1 [SBM-1] - Strategy, business model and value chain
	SBM-2 — Interests and views of stakeholders	1.2.2 [SBM-2]- Interests and views of stakeholders
	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2 [SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1.1 [IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities
	IRO-2 — Disclosure Requirements in ESRS covered by the undertaking's sustainability report	1.4.3 [IRO-2] - Disclosure Requirements in ESRS covered by the undertaking's sustainability report
ESRS E1	ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	1.3.3 [GOV-3] - Integration of sustainability-related performance in incentive schemes
	E1-1 — Transition plan for climate change mitigation	2.2.2.1 [E1-1] Transition plan for climate change mitigation
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.3.1 [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1 — Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.3.2 [ESRS 2 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	E1-2 — Policies related to climate change mitigation and adaptation	2.2.4 (CIB), 2.2.7 (NIM), 2.2.10 (Own footprint): [E1-2] Policies related to climate change mitigation and adaptation
	E1-3 — Actions and resources in relation to climate change policies	2.2.5 (CIB), 2.2.8 (NIM), 2.2.11 (Own footprint): [E1-3] Actions and resources in relation to climate change policies
	E1-4 — Targets related to climate change mitigation and adaptation	2.2.6.1 (CIB), 2.2.9.1 (NIM), 2.2.12.1 (Own footprint): [E1-4] Targets related to climate change mitigation and adaptation
	E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.3.6.1 (CIB), 2.2.9.1 (NIM), 2.2.12.1 (Own footprint): [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS	Disclosure Requirements	Reference in the sustainability statement
ESRS E4	E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.3.1.1 (E4-1) Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	2.3.1.2 (SMB-3) Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	2.3.2.1 (IRO-1) Description of procedures for identifying and assessing significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems
	E4-2 — Policies related to biodiversity and ecosystems	2.3.2.2 (E4-2) Policies related to biodiversity and ecosystems
	E4-3 — Actions and resources related to biodiversity and ecosystems	2.3.2.3 (E4-3) Actions and resources related to biodiversity and ecosystems
	E4-4 — Targets related to biodiversity and ecosystems	2.3.3.1 (E4-4) Targets related to biodiversity and ecosystems
	E4-5 — Impact metrics related to biodiversity and ecosystems change	2.3.3.2 (E4-5) Impact metrics related to biodiversity and ecosystems change
	S1-1 — Policies related to own workforce	3.1.2.1-A (Human rights), 3.1.2.2-A (Attractiveness, recruitment, retention and engagement), 3.1.2.3-A (Quality of life at work), 3.1.2.4-A (Risk prevention and safety at work), 3.1.2.5-A (Privacy and protection of personal data), 3.1.2.6-A (Social dialogue), 3.1.2.7-A (Pay), 3.1.2.8-A (Skills development), 3.1.2.9-A (Diversity and inclusion): [S1-1] Policies related to own workforce
	S1-2 — Processes for engaging with own workforce and workers' representatives about impacts	3.1.2.2-B (Attractiveness, recruitment, retention and engagement), 3.1.2.3-B (Quality of life at work), 3.1.2.4-B (Risk prevention and safety at work), 3.1.2.5-B (Privacy and protection of personal data), 3.1.2.6-B (Social dialogue), 3.1.2.8-B (Skills development), 3.1.2.9-B (Diversity and inclusion): [S1-2] Processes for engaging with own workforce and workers' representatives about impacts
	S1-3 — Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.2.2-C (Attractiveness, recruitment, retention and engagement), 3.1.2.3-C (Quality of life at work), 3.1.2.4-C (Risk prevention and safety at work), 3.1.2.5-C (Privacy and protection of personal data), 3.1.2.6-C (Social dialogue), 3.1.2.7-C (Pay), 3.1.2.8-C (Skills development), 3.1.2.9-C (Diversity and inclusion: [S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4 — 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	3.1.2.1-D (Human rights), 3.1.2.2-D (Attractiveness, recruitment, retention and engagement), 3.1.2.3-D (Quality of life at work), 3.1.2.4-D (Risk prevention and safety at work), 3.1.2.5-D (Privacy and protection of personal data), 3.1.2.8-D (Skills development), 3.1.2.9-D (Diversity and inclusion): [S1-4] 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
	S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.2.2-E (Attractiveness, recruitment, retention and engagement), 3.1.2.3-E (Quality of life at work), 3.1.2.6-E (Social dialogue), 3.1.2.8-E (Skills development), 3.1.2.9-E (Diversity and inclusion): [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6 — Characteristics of the undertaking's employees	3.1.3.1 (Metrics), 3.1.3.2 [S1-6] Characteristics of the undertaking's employees
	S1-7 — Characteristics of non-employees in the undertaking's own workforce	3.1.3.1 (Metrics), 3.1.3.3 [S1-7] Characteristics of non-employees in the undertaking's own workforce
	S1-8 — Collective bargaining coverage and social dialogue	3.1.3.1 (Metrics), 3.1.3.4 [S1-8] Collective bargaining coverage and social dialogue
	S1-9 — Diversity metrics	3.1.3.1 (Metrics), 3.1.3.5 [S1-9] Diversity metrics
	S1-10 — Adequate wages	3.1.3.1 (Metrics), 3.1.3.6 [S1-10] Adequate wages
	S1-11 — Social protection	3.1.3.1 (Metrics), 3.1.3.7 [S1-11] Social protection
	S1-12 — Persons with disabilities	3.1.3.1 (Metrics), 3.1.3.8 [S1-12] Persons with disabilities
	S1-13 — Training and skills development metrics	3.1.3.1 (Metrics), 3.1.3.9 [S1-13] Training and skills development metrics
	S1-14 — Health and safety metrics	3.1.3.1 (Metrics), 3.1.3.10 [S1-14] Health and safety metrics
	S1-15 — Work-life balance metrics	3.1.3.1 (Metrics), 3.1.3.11 [S1-15] Work-life balance metrics
	S1-16 — Remuneration metrics (pay gap and total remuneration)	3.1.3.1 (Metrics), 3.1.3.12 [S1-16] Remuneration metrics (pay gap and total remuneration)
	S1-17 — Incidents, complaints and severe human rights impacts	3.1.3.1 (Metrics), 3.1.3.13 [S1-17] Incidents, complaints and severe human rights impacts

ESRS	Disclosure Requirements	Reference in the sustainability statement
ESRS S2	ESRS 2 SBM-2 — Interests and views of stakeholders	1.2.2 [SBM-2] - Interests and views of stakeholders
	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 their interaction with strategy and business model
	S2-1 — Policies related to value chain workers	3.2.2.1 [S2-1] Policies related to value chain workers
	S2-2 — Processes for engaging with value chain workers about impacts	3.2.2.2 [S2-2] Processes for engaging with value chain workers about impacts
	S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.2.3 [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4 — 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	3.2.2.4 [S2-4] 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
	S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.1 [S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S4	ESRS 2 SBM-2 — Interests and views of stakeholders	1.2.2 [SBM-2] - Interests and views of stakeholders
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1.2 [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1 — Policies related to consumers and end-users	3.3.2.1 [S4-1] Policies related to consumers and end-users
	S4-2 — Processes for engaging with consumers and end-users about impacts	3.3.2.2. [S4-2] Processes for engaging with consumers and end-users about impacts
	S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.2.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	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	3.3.2.4 [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
	S4-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.1 [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS G1	ESRS 2 GOV-1 — The role of the administrative, management and supervisory bodies	4.1.1.1 [ESRS 2 GOV-1] The role of the administrative, management and supervisory bodies
	ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities
	G1-1 — Corporate culture and business conduct policies	4.1.2.2 [G1-1] Business conduct policies
	G1-2 — Management of relationships with suppliers	4.1.2.3 [G1-2] Management of relationships with suppliers
	G1-3 — Prevention and detection of corruption and bribery	4.1.2.4 [G1-3] Prevention and detection of corruption and bribery
	G1-4 — Incidents of corruption or bribery	4.1.3.1 [G1-4] Confirmed incidents of corruption or bribery
	G1-6 — Payment practices	4.1.3.2 [G1-6] Payment practices

Disclosure Requirements in ESRS covered by the undertaking's sustainability report

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 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		2.2.6.1, 2.2.9.1, 2.2.12.1
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

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 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		2.2.6.2, 2.2.9.2, 2.2.12.2
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 (EU) 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

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 E3-4 Total water consumption in m^3 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				2.3.2.2
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Metric No. 12, Table 2, Annex I				2.3.2.2
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Metric No. 15, Table 2, Annex I				2.3.2.2
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- SBM-3 - S1, Risk of incidents of forced labour, paragraph 14 (f)	Metric No. 13, Table 3, Annex I				3.1.1.2
ESRS 2- SBM-3 - 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				3.1.2.4
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Metric No. 5, Table 3, Annex I				3.1.2.4
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		3.1.3.10
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Metric No. 3, Table 3, Annex I				3.1.3.10
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		3.1.3.12
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Metric No. 8, Table 3, Annex I				3.1.3.12
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Metric No. 7, Table 3, Annex I				3.1.3.13
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		3.1.3.13
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				3.2.2.1
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		3.2.2.1

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 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				Non-material
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		Non-material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Metric No. 14, Table 3, Annex I				Non-material
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				3.3.2.1, 3.3.4.1, 3.3.6.1, 3.3.8.1
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		3.3.2.1, 3.3.4.1, 3.3.6.1, 3.3.8.1
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, 2025)

To the Company's General Shareholders' Meeting

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, 2025 and included in Section 3 of the Group's management report (hereinafter "the Group's sustainability report").

Our work on this information was carried out in a changing environment characterized by uncertainty regarding the interpretation of texts and the development of market practices.

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 provides 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 requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 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, which includes, where the entity is subject to it, 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 Group's sustainability report with the provisions 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 Group's management 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.

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.

Nor does it cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L.225-102-1 of the French Commercial Code.

Furthermore, with regard to forward-looking information, which by its nature is uncertain, future results may differ significantly from the forward-looking information presented in the Group's sustainability report.

However, our mission 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.

Sustainability information and the information referred to in Article 8 of European Regulation (EU) No. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions, and/or estimates used to prepare it and presented in the Group's sustainability report.

Compliance with the requirements set forth in the ESRS standards regarding the process implemented by NATIXIS S.A. to determine the information published, which includes 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. including 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, enabled it, in accordance with 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 Group's sustainability report, and
- the information provided on this process also complies with the ESRS.

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 ESRS.

Observation

Without questioning the conclusion expressed above, we draw your attention to the information in Section 1.1.2.3 "Sources of estimation and outcome uncertainty" in the Group's sustainability report, which sets out the limitations of the double materiality analysis in terms of data availability and quality, as well as the maturity of methodologies.

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.

Information on how the entity has updated its double materiality analysis is provided in Section 1.4 "Impact, Risk, and Opportunity Management" of the Group's sustainability report.

Through interviews with management and/or persons we deemed appropriate, and through inspection of available documentation, we have ascertained:

- changes made, compared to the previous fiscal year, to the list of actual or potential impacts (negative or positive), risks, and opportunities ("IRO") identified by the entity, and to the process of evaluating the impact materiality and financial significance implemented by the entity to determine the material information disclosed (including the setting of thresholds);
- changes in the decision-making process and, where applicable, internal control procedures implemented by the entity during the fiscal year, and assessed the presentation thereof in Section 1.4 "Impact, Risk and Opportunity Management" of the Group's sustainability report.

Based on our professional judgment, our procedures also included:

- applying our critical thinking to the documentation of the analyses conducted by the entity and to the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of internal and external factors considered by the entity based on our knowledge of the entity;
- assessing the relevance of significant changes made by the entity in assessing the actual and potential impacts, risks, and opportunities identified with regard to:
- our knowledge of the entity;
- risk analyses carried out by the Group's entities;
- sector analyses and competitive benchmarks available that we deemed relevant;
- assessing, for significant changes affecting actual and potential impacts, risks, and opportunities, the compliance of the entity's impact materiality and financial materiality evaluation process (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description given in this regard in Section 1.4 "Impact, Risk, and Opportunity Management" of the Group's sustainability report.

Compliance of sustainability information included in Section 3 of the Group's management report with the provisions of Article L.233-28-4 of the French Commercial Code, including ESRS

Nature of verifications carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information provided enables an understanding of the preparation and governance arrangements for the sustainability information included in Section 3 of the Group's management 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 Section 3 of the Group's management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including with ESRS.

Observations

Without calling into question the conclusion expressed above, we draw your attention to:

- the information contained in Sections 2.2 "E1 - Climate Change" and 2.2.6.1 "Targets related to climate change mitigation and adaptation" in the Group's sustainability report, which outline NATIXIS S.A.'s contribution to Groupe BPCE's transition plan.
- regarding the information in Section 2.2.6.2 "[E1-6] Gross GHG emissions from Scopes 1, 2, 3 and total GHG emissions" of the Group's 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 limitations related to data availability or quality, the assumptions used, and the methodologies applied for estimates relating to decarbonization targets and greenhouse gas emissions balance sheets

Items that have received special attention

Below we present the items that have received special attention with regard to the compliance of the sustainability information included in Section 3 of the Group's management report with the provisions of Article L.233-28-4 the French Commercial Code, including ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is mentioned in Section 2.2 "E1 - Climate Change" of the Group's sustainability report.

Below we present the elements that have received special attention with regard to the compliance of this information with ESRS.

Our procedures included in particular:

- assessing (based on interviews with management or relevant individuals, in particular the climate management team) whether the entity's description of its policies, actions, and targets covers the following areas: climate change mitigation, climate change adaptation, and energy;
- assessing the appropriateness of the information disclosed in Section 2.2 "E1 - Climate Change" of the Group's sustainability report and its overall consistency with our knowledge of the entity.

With regard to the information published in the greenhouse gas emissions inventory:

- we reviewed the internal control and risk management procedures implemented by the entity to ensure the compliance of the information published;
- we assessed the consistency between the scope used for the greenhouse gas emissions inventory and the scope of the consolidated financial statements, as well as the upstream and downstream value chain;
- with regard to Scope 1, Scope 2 GHG emissions, and Scope 3 emissions (categories 1 "Goods and services purchased," 2 "Capital goods," and 6 "Business travel") relating to the Group's own operations:
  - through interviews with management, we learned about the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - we assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
  - we assessed the appropriateness of the emission factors used and verified the related conversion calculations;
  - we performed a sample-based review of the underlying data used to draw up the greenhouse gas emissions inventory with the supporting documents, as well as the arithmetical accuracy of the calculations used to establish the estimated emissions.
- with regard to financed emissions (Scope 3, category 15 "Investments (Bank)"):
  - through interviews with management, we obtained an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates are based, in particular with regard to the scope of assets covered and the sector proxies used;
  - we assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
  - we verified that the basis used to calculate the financed emissions corresponds to the scope of assets covered as described and reconciled it with the consolidated balance sheet;
  - verifying the arithmetical accuracy of the calculation of the financed emissions on the basis of a sample.
  - we implemented analytical procedures;

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.

Observations

Without calling into question the conclusion expressed above, we draw your attention to:

- the information contained in Section 2.1.1, "Regulatory Framework," of Note 2.1, "Indicators of the European Taxonomy on Sustainable Activities," in the Group's management report, which states that NATIXIS S.A. publishes the tables required by regulation in the tabular formats set forth in Annex VI of Delegated Regulation 2023/2486;
- the information contained in Section 2.1.2 "Mandatory GAR" of the Group's sustainability report, which explains why NATIXIS S.A. will not publish the KPI GAR flows for financial guarantees and assets under management.

Items that have received special attention

We determined that there were no specific items to disclose in our report.

Neuilly-sur-Seine and Levalloi-Perret, March 18, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		**FORVIS MAZARS S.A.**	
Laurent Tavernier	Thomas Gelez	Emmanuel Dooseman	Emmanuel Thierry

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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 10, 2026.

Natixis

Joint stock company with a Board of Directors a capital of 6.339.247.192 euros

Registered offices: 7, promenade Germaine Sablon, 75013 PARIS PARIS. Corporate Registry No.: 542 044 524

Title I – Form of the company - name - registered offices – duration - object

Article 1 – Legal form – Name, Registered offices and duration

The company is a joint stock company with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the Monetary and Financial Code and by these Articles of Association.

The name of the company is "Natixis".

The company's registered offices are in Paris (13th), at 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 meeting, and to any other place pursuant to a decision of the extraordinary general meeting. In the event of a transfer decided upon by the Board of Directors, the Board is authorised to subsequently amend the Articles of Association.

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 Monetary and Financial Code;
- the performance of the specific missions entrusted by the 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 all civil or commercial operations.

Title II – Share capital – shares - payments

Article 3 – Share capital

The share capital has been set at 6.339.247.192 euros divided into 3.962.029.495 fully paid-up shares of 1.60 euro each.

Article 4 – Form and conveyance of the 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 from 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 the 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 Shareholders' Meeting.

Article 7 – Modification of the capital

The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and regulations.

The new shares subscribed will be paid-up according to the decisions voted by the Shareholders' Meeting or the Board of Directors. Failure to pay-up the shares is sanctioned on the conditions stipulated by the regulations in force.

Title III – Administration of the company and auditing of its accounts

Section I – The Board of Directors

Article 8 – Composition of the Board of Directors

The company is managed by a Board of Directors, composed of at least three (3) Directors 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 Meeting of the Shareholders; 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 Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by the employee shareholders exceeds the threshold established by law, a Director is appointed by the Ordinary Meeting of the Shareholders among the candidates designated for this purpose by the Supervisory Board of the employees' 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 Meeting of the Shareholders.

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 Meeting of the Shareholders 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.

It determines the Chairman's remuneration.

The Board of Directors may, by 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 Meeting of the Shareholders 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 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 mission.

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, sent at his request by the Natixis' General Counsel if necessary, either in the registered offices or in any other place indicated in the notice and, if necessary by any telecommunication means that allows for the identification of participants and ensures their effective participation.

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 sent out by electronic mail and may also be verbal and without notice. The convening notice 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 telecommunication means that allow for the identification of participants and ensure their effective participation 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 telecommunication means that allow for the identification of participants and ensure their effective participation are used).

Are considered present for calculating the quorum and the majority, the Directors who participate in the Board Meeting by using telecommunication means that allow for the identification of participants, under the conditions permitted or required by law and regulations in force.

Minutes of meetings of the Board of Directors are drafted and copies or extracts thereof issued and certified in accordance with law.

- In accordance with the regulations in force, the decisions of the Board of Directors can be made via a written consultation, except the following decisions:

  (i) examination and approval of individual and consolidated financial statements,

  (ii) appointment and revocation of the Chief Executive Officer or of the Deputy Chief Executive Officer(s) if applicable,

  (iii) extension of Natixis activities to significant new business areas,

  (iv) any acquisition or increase of shareholding, any investments, divestments, or establishment of joint ventures carried out by Natixis or any of its significant subsidiaries, for a total amount exceeding 100 million euros, insofar as the scope of the group is modified,

  (v) any contribution operation, merger or split Natixis would be involved in.

It should be noted that for decisions (iii) to (v), the author of the consultation may exceptionally resort to a written consultation, provided that they justify its urgent and necessary nature.

The written consultation is addressed by the Chairman of the Board of Directors or, on their request, by the Natixis General Counsel, 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 each Director, 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.

Any Director may object, by any means of communication, including electronic means that allow for proof of sending, to the use of written consultation. The objection must be notified to the author of the written consultation no later than the expiration of the response period mentioned in the previous paragraph.

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 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.

- The Board of Directors may make the necessary amendments to the Bylaws to bring them into compliance with legislative and regulatory provisions, subject to ratification of these amendments by the next extraordinary shareholders' meeting.
- 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 – Remuneration 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 remuneration to the Directors in the cases and under the conditions stipulated by law.

Section II – The Management

Article 13 – Management Procedures

The Company's management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.

The choice of these two Management procedures is made by the Board of Directors in the quorum and majority conditions referred to 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 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 – The Chief Executive Officer

The Board of Directors may appoint a Chief Executive Officer, selected 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 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 remuneration of the Chief Executive Officer and the duration of his term of office. If the Chief Executive Officer is also a Board member, 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 Board member, 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 remuneration of the Deputy Chief Executive Officer(s) is determined by the Board of Directors.

Article 16 – Responsibilities of the Company executives

Company executives 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 – Audits

Article 17 – Non-voting members

The Ordinary Meeting of the Shareholders may appoint one or more non-voting members.

The non-voting members remain in office for four (4) years. An Auditor's duties end at the end of the Ordinary Meeting of the Shareholders voting on the accounts of the past financial year held the year during which his/her term expires. Auditors are eligible for re-appointment and may be dismissed by the 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 of the next Shareholders' Meeting.

They may receive an amount in remuneration 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.

Title IV – Shareholders' meetings

Common Provisions

Article 19 – Shareholders' Meetings

The shareholders' decisions are made in ordinary or extraordinary Shareholders' Meetings.

Article 20 – Notices

Shareholders' Meetings are convened by the Board of Directors or, failing this, under the conditions determined by the regulations in force.

Article 21 – Admission to Shareholders' Meetings - Powers

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 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 organise 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 – The 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 under 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 – Conduct of Shareholders' Meetings

Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his impediment, by one of the Vice-Chairmen, or by a member of Board designated by the 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. 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 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 Discovery

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 Meetings of the Shareholders

Article 27 – Date of the meeting

Shareholders are convened annually to an ordinary meeting of the shareholders 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 – Prerogatives

The Ordinary Meeting of the Shareholders, 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 on the Agenda.

Extraordinary Meetings of the Shareholders

Article 29 – Prerogatives

The Extraordinary Meeting of the Shareholders 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 Articles of Association, 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.

Title V – The company financial year – company financial statements – allocation & distribution of profits

Article 30 – The Company Financial Year

The company financial year begins on January 1st and ends on December 31st.

Article 31 – Inventory – Annual Financial statements

At the end of each company financial 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 of these documents are placed at the disposal of the Statutory Auditors under the legal and regulatory conditions.

Article 32 – The year's profits - Dividends

From the profits of each company 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 meeting of shareholders 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 meeting of the shareholders 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 meeting of the shareholders 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 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, the 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 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 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.

Title VI – Dissolution - Liquidation

Article 33 – Equity capital 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 meeting of the shareholders in order to decide whether it is fitting to dissolve the company early.

Should the Board of Directors fail to convene the meeting of the shareholders, the Statutory Auditors may do so.

Article 34 – Dissolution - Liquidation

Upon the company's expiry, or in the event of early dissolution, the 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.

Title VII – Disputes

Article 35 – Disputes

Any disputes which may arise between shareholders concerning the execution of these Articles of Association 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, 2025

8.3.1.1 Distribution

As of December 31, 2025, BPCE holds virtually all of the share capital and one entity of Groupe BPCE holds one share, through securities loans, representing less than 0.001% of the share capital.

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 2025 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, 2025, Natixis did not hold any of its own shares.

8.3.1.3 Employee shareholding

As of December 31, 2025, there were no longer any shares held by employees.

As a reminder, 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 retention 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 thus acquired ownership of all the free shares concerned.

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 10, 2026

As of March 10, 2026, BPCE holds virtually all of the share capital and one entity of Groupe BPCE holds one share, through securities loans, representing less than 0.001% of the share capital.

8.3.3 Share capital as of March 10, 2026

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.

	31/12/2025			31/12/2024			31/12/2023		
	Number of shares	% of share capital	% voting rights	Number of shares	% of share capital	% voting rights	Number of shares	% of share capital	% voting rights
BPCE[1]	3,962,029,495	100%	100%	3,683,783,322	99.994%	99.994%	3,682,043,658	99.94%	99.95.%
Employee shareholding	0	0.00%	0.00%	223,081	0.006%	0.006%	1,962,745	0.05%	0.05%
Treasury shares	0	0.00%	0.00%	0	0.00%	0.00%	47,068	0.01%	0.00%
Public	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%

(1) This includes a share held by a Groupe BPCE entity through a securities loan granted by BPCE.

8.3.5 Changes in share capital over the last three fiscal years

The table below shows changes in the Company's share capital over the last three 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)*
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
2025	**3,684,006,403**	**278,023,092**	**3,962,029,495**	**6,339,247,192.00**

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)*
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**	
2025	**As of January 1**	**3,684,006,403**	**5,894,410,244.80**	
	Free share allocations	0	0	
	Shares issued in respect of the capital increase	278,023,092	444,836,947.20	**405,913,714.32**
	As of December 31	**3,962,029,495**	**6,339,247,192.00**	

* 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, 2025, 45,438 non-voting shares were outstanding.

Stock subscription option

No stock options were granted by the Company in fiscal years 2009 to 2025.

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, 2025.

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 share allocations were made in 2025, and since April 14, 2023, there are no longer any shares currently vesting under the free share allocation plans in force.

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

The General Shareholders' Meeting of May 21, 2025 approved the distribution of a dividend of 20 cents per share for fiscal year 2024. As a result and taking into account the capital increase in cash through the issue of ordinary shares assimilated to existing shares approved by the General Shareholders' Meeting of March 5, 2025, the dividend paid on May 28, 2025 amounted to €792,405,899.

For the fiscal year 2025, considering the financial situation and outlook of Natixis and taking into account:

1) the existence of a distributable profit at the reporting date of the 2025 financial statements;
2) Natixis' compliance with its regulatory ratios, taking this distribution into account; and
3) the absence of a subsequent recommendation by which the regulator would ask banks not to pay any dividends.

The Board of Directors will propose to the General Shareholders' Meeting of May 21, 2026 the distribution of a dividend of 20 cents per share, representing a maximum amount of €792,405,899 for fiscal year 2025, 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 (2022 to 2024), Natixis has distributed the following dividends:

(in euros)	**In respect of fiscal year 2024**	**In respect of fiscal year 2023**	**In respect of fiscal year 2022**
Net dividend per share	0.20	0.16	0.12
Pay-out ratio*	69%	65%	75%

*Pay-out ratios are calculated after taking into account the interest paid on perpetual deeply subordinated notes. In 2022, the net income used to calculate the pay-out ratio was adjusted to exclude the gain on the sale of the insurance and payments businesses.

8.4 Other information required under amended Article L.22-10-35 of the French Commercial Code

Natixis is part of Groupe BPCE's approach and applies the legal provisions set out in Article L.2123-1 *et seq.* of the General Code for Local Authorities.

8.5 Statutory Auditors' special report on related-party agreement

(General Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2025)

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 New partnership agreements entered into by CNP Assurances, BPCE, Natixis S.A. and BPCE Vie

On 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 (currently 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.

This agreement had no financial impact in 2025.

2 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:

2.1 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.

2.2 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 2025.

3 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 share capital of Natixis by BPCE in fiscal year 2021. This takeover resulted in the termination, as of December 31, 2021, of the tax consolidation group of which Natixis S.A. was previously the parent company.

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%, including, where applicable, the profits of newly consolidated companies for tax purposes.

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.

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 10-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 General Shareholders' Meeting of May 23, 2023.

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 Natixis Board and member of the BPCE Senior Management Committee), and Stéphanie Paix (Chief Executive Officer of Natixis and member of the BPCE Senior Management Committee).

This agreement had a financial impact in 2025 of €201,222,866.52.

Due to BPCE's 100% ownership of Natixis, and pursuant to Article L.225-39 of the French Commercial Code, this agreement should no longer be considered as a related-party agreement.

4 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 General Shareholders' Meeting of March 22, 2022.

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 Natixis Board 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 expired on December 31, 2023, resulted in a final invoice in 2024, and had no financial impact in 2025. Consequently, it should no longer be considered as a related-party agreement.

5 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 2025.

Due to BPCE's 100% ownership of Natixis, and pursuant to Article L.225-39 of the French Commercial Code, this agreement should no longer be considered as a related-party agreement.

6 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, entered into on

- April 9, 2013, was approved by the General Shareholders' Meeting of May 21, 2013.

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 invoiced by the Natixis New York branch in respect of this agreement amounted to €33,791.88 for the fiscal year ended December 31, 2025.

Due to BPCE's 100% ownership of Natixis, and pursuant to Article L.225-39 of the French Commercial Code, this agreement should no longer be considered as a related-party agreement.

Neuilly-sur-Seine and Levallois-Perret, March 18, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		**Forvis Mazars S.A.**	
Laurent Tavernier	Thomas Gelez	Emmanuel Dooseman	Benjamin Vogel

8.6 Person responsible for the universal registration document and the annual financial report

Mohamed Kallala, Chief Executive Officer of Natixis.

8.7 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 18, 2026

Mohamed Kallala

Chief Executive Officer

8.8 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.

8.9 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.

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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, 2024, presented respectively on pages 342 to 371 and 231 to 334 and the relevant Statutory Auditors' reports, pages 372 to 376 and 335 to 340 respectively of the universal registration document No. D. 25-0126 filed with the French Financial Markets Authority (AMF) on March 20, 2025.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2025/03/Natixis_URD_2024_VA_.pdf

- 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

- the 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 number D. 23-0140 filed with the French Financial Markets Authority on March 23, 2023.

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 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*).

Cross-reference table for the annual financial report and the management report:

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Pursuant to Article L.232-23 of the French Commercial Code, it is specified that the universal registration document contains the elements described on the following pages of this document:

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9 Glossary

9 Glossary

A

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

B

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 - directive on the recovery and resolution of credit institutions and investment firms.

C

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.
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
D	
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 the development of precise technical rules on these various topics.
DSN	Deeply subordinated notes: 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.
E	
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

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

G

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.

H

Holding company	The Company that heads a corporate group.
HQE	High Environmental Quality (*Haute qualité environnementale*)
HQLA	High-quality liquid assets
HRD	Human Resources Department

I

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

K

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).

L

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.

M

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.

N

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

O	
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	
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.
R	
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	
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
T	
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.
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.
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.
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.
V	
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.
W	
WWR	Wrong-way risk

Design and Production



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