NATIXIS

Universal Registration Document

ACCOUNTABILITY REPORT ENVIRONMENTAL & SOCIAL RESPONSIBILITY 2022

2022

GROUPE BPCE

7

ACCOUNTABILITY REPORT ENVIRONMENTAL AND SOCIAL RESPONSIBILITY 2022

7.1 Strategic outlines and organization of the ESR policy

7.1.1 Strategic pillars of ESR

As a significant player in the financing of the economy, Natixis intends to play a role in the transition to sustainable development and, through its business lines, contributes to creating value for all of its internal and external stakeholders.

ESR was one of the levers of the New Dimension strategic plan (2018-2020), and Natixis' ambition has been strengthened as part of the new plan by 2024, with the stated desire to strengthen our ambition to the energy transition and sustainable finance with a "Net Zero" alignment objective as part of Groupe BPCE's NZBA(1) commitment.

This commitment is accompanied by ambitious objectives in all Natixis business lines and functions:

- assert our status as **financial partner of choice for our clients for their energy transition strategy**, drawing on the expertise of our Green & Sustainable Hub, with an aim of multiplying Natixis CIB's Green Revenues(2) by 1.7 by 2024;
- **positioning ESG at the heart of our Asset Management activities**, with an ambition to manage half of our assets under management (AUM) in Art 8, 9(3) and equivalent by 2024;
- **measuring and steering the climate** impact internally by continuing to deploy the "Green Weighting Factor", and also **by enabling public sector decarbonization trajectories to be monitored as part of Groupe BPCE's NZBA;**
- offering our clients SRI finance solutions focused on **natural and social capital**;
- operate at a **higher level of corporate responsibility,** in particular for our direct impacts on the environment, with a 20% reduction in carbon footprint per employee.

Our Social and Environmental Responsibility policy is focused on three key priorities

GREEN AND SUSTAINABLE BUSINESS DEVELOPPEMENT
contribute to the global energy transition and develop a sustainable economic model with our clients

DIRECT IMPACT & ONBOARDING
employees' commitment, management of direct impacts on the environment, responsible purchasing policy, solidarity initiatives

RISK MANAGEMENT
integration of ESG criteria in our financings and investments

(1) Net Zero Banking Alliance, an international initiative aiming for carbon neutrality by 2050. Groupe BPCE has been a signatory since July 2021.
(2) Green revenues: revenues from the Green and Sustainable Hub, from the Renewables sector and from clients and Green Weighting Factor dark green and medium green transactions.
(3) Funds referred to as Article 8 or Article 9 within the meaning of Regulation (EU) No. 2019/2088 on information relating to sustainable development in the financial services sector (known as SFDR).

Our key performance indicators for 2022

BUSINESS

ASSET MANAGEMENT

Share of assets under management in Art 8 and 9 (1)

36.7%

FINANCING

Green Weighting Factor (2)

27% Green
vs. 24% in 2021
33% Neutral
vs. 33% in 2021
40% Brown
vs. 44% in 2021

Share of renewable energies (3)

80%
vs. 89% in 2021

RISK

Number of transactions analyzed by the ESR Risk team

450
vs. 365 in 2021

Share of assets most exposed to climate risk transition (4)

3.9%
vs. 6.4% in 2021

Amount of exposure to fossil fuels (5)

€3.4bn
vs. €4.7bn in 2021

DIRECT IMPACT TO ENVIRONMENT

Energy consumption per occupant in France (6)

3.35 Kwh
vs. 2.43 Kwh in 2021

Share of supply of renewable electricity in France

98%
vs. 93% in 2021

Carbon footprint Scope: France(6)

5.99 TCO_2eq/FTE
vs. 6.84 TCO_2eq/FTE in 2021

SOCIAL

Training hours per employee (6)

17.3 hours
vs. 20.1 hours in 2021

Percentage of women among Company leaders (7)

31%

Share of employees working remotely(8)

90.1%
vs. 87.1% in 2021

SOCIETAL

Number of employees involved in solidarity initiatives

More than 1,500
vs. 2,300 in 2021

(1) Percentage of assets under management 8 and 9 of affiliates (under EU SFDR Regulation) of Natixis Investment Managers (NIM). This Natixis indicator is published in Groupe BPCE's NFPS, which is reviewed by an independent third party (ITP) to provide a conclusion of moderate assurance.
(2) Environmental impact of the bank balance sheet rated by the Green Weighting Factor methodology excluding the financial sector, sovereigns and Global Markets (Natixis CIB scope). This Natixis indicator is published in Groupe BPCE's NFPS, which is reviewed by an independent third party (ITP) to provide a conclusion of moderate assurance.
(3) Share of renewable energies in the financing of electricity projects in the portfolio. This Natixis indicator is published in Groupe BPCE's NFPS, which is reviewed by an independent third party (ITP) to provide a conclusion of moderate assurance.
(4) Percentage of outstandings rated "Dark Brown" under the Green Weighting Factor methodology (excluding the financial sector, Global Markets and sovereign).
(5) Amount of exposure to oil and gas from production and exploration activities.
(6) Employees on permanent and fixed-term contracts in the managed scope in France. This Natixis indicator was reviewed by a Statutory Auditor, providing a conclusion of moderate assurance.
(7) Percentage of women in the "Ambassador Leaders" circle. This Natixis indicator was reviewed by a Statutory Auditor, providing a conclusion of moderate assurance.
(8) Percentage of employees on permanent contracts with a remote working agreement at the end of 2022. Scope managed in France. This Natixis indicator was reviewed by a Statutory Auditor, providing a conclusion of moderate assurance.

7.1.2 ESR governance

Natixis ESR strategies and achievements are overseen at Board level by a dedicated ESR Committee, and validated at the executive level by an ESR Sponsors Committee that brings together senior executives from Natixis' business lines and functions around the Senior Management Committee.

To feed its thinking and steer the implementation of its strategy, ESR now relies on two steering Committees: one dedicated to internal ESR impacts and employee engagement, the other to sustainable business development and the management of ESR risks in our business lines.

At Natixis, ESR is managed by a dedicated department reporting directly to the General Counsel in charge of compliance, legal, sustainability, governance & regulatory affairs, a member of the Senior Management Committee. It is made up of 9 permanent employees who work with the support of a network of ESR correspondents in all business lines and functions, in France and in the various international platforms. With regard to the development of sustainable finance, the experts of the Green & Sustainable Hub (GSH) are also supported by a network of "Green Captains" within Corporate & Investment Banking.

In addition, to mobilize more broadly, in recent years Natixis has been increasing its training and awareness-raising sessions on sustainable development issues, for example with events on sustainable development weeks, or the deployment of a training portal dedicated to ESR. This year, it was enriched with training sessions targeting sustainable finance for all Natixis CIB employees and a dedicated module for identified employees in the Natixis CIB and Natixis IM business lines wishing to improve their skills on sustainability topics. In 2022, a group of volunteer employees wishing to take part in Natixis' ESR action plan was launched, the "ESR Runners".

Lastly, the ESR team works in close coordination with Groupe BPCE Sustainable Development Department, both in defining and monitoring strategic guidelines and in reporting consolidated ESR data at Group level. In 2022, the Sustainable Finance Center was created. Composed of experts in sustainable finance, and reporting to the Group's CSR Team, its missions are to propose initiatives to the Group's companies in terms of sustainable finance, to manage their implementation in the various business lines and to define the associated measurement tools, standards and policies.

7.1.3 ESR commitments

Natixis' ESR strategy is based on a set of international agreements and consultations within the banking industry, including:

- the United Nations Global Compact;
- the United Nations Principles for Responsible Investment (UN-PRI);
- the Principles for a Responsible Banking Sector (PRB);
- the Equator Principles;
- the OECD Guidelines for Multinational Enterprises;
- the Green Bond Principles and the Social Bond Principles (ICMA);
- the Climate Bonds Initiative;
- the Carbon Disclosure Project (CDP);
- the Diversity Charter;
- the Responsible Purchasing Policy;
- the Act4nature international policy.

Lastly, since 2021, Groupe BPCE has been a signatory of the GFANZ (Glasgow Financial Alliance for Net Zero) and Mirova is a member of the Net Zero Asset Managers Initiative.

2022 KEY EVENT

Groupe BPCE sets its targets for reducing carbon emissions in energy sector financing by 2030

As part of its membership of the Net Zero Banking Alliance and in accordance with its ambition to align the trajectory of its portfolios with the objective of carbon neutrality by 2050, at the end of December 2022, Groupe BPCE published its intermediate targets for the energy sectors by 2030. The carbon intensity of the activities financed by Groupe BPCE in the electricity production sector will be below 138 gCO_2e/kWh (target of the Net Zero Emissions scenario by 2050 according to the International Energy Agency) by 2030. In addition, Groupe BPCE will reduce by 30 % between 2020 and 2030, the carbon emissions from the end-use of the Oil and Gas (O&G) production activities it finances.

7.1.4 Contribution to the Sustainable Development Goals (SDGs)

Adopted in 2015 by the UN's 193 Member States at the sustainable development Summit in New York, the SDGs have become the benchmark for measuring progress by governments and private companies, including banks.

In this respect, Natixis has identified 13 SDGs to which its current contribution is set to expand in the years to come, through financing and investments or in its own daily operations.

The following table provides some examples.

	IN OUR BUSINESS LINES	IN OUR OPERATIONS AND OUR SOLIDARITY PROGRAMS
1 NO POVERTY	Leader in solidarity asset management in favor of job creation and access to accommodation for people in need	Specific wage measures for the lowest salaries Engaging with associations to support the most disadvantaged people
3 GOOD HEALTH AND WELL-BEING	Exclusion of financing and investments in the tobacco industry Structuring of a Sanofi product to offer better access to drugs in low-income countries	Employee health monitoring and medical coverage Numerous initiatives to promote quality of life at work
4 QUALITY EDUCATION	Partner of the EDHECinfra Research Chair	Training programs to support the employability of employees Mentoring and coaching of young people with various associations, transfer of skills as part of the Congé Solidaire® with the Planète Urgence association
5 GENDER EQUALITY	Participation of Ostrum and Mirova in the "30% Club Investor Group" to promote gender equality in SBF120 governing bodies	Programs to ensure gender equality within the company Support of the association UN Women to develop the economic independence of women
6 CLEAN WATER AND SANITATION	Preservation of water resources with the "Sustainable ambition" product combining green bond with "Water & Ocean" index and the "Water" strategy of Thematics in asset management.	Partnership with the NGO "Actions contre la faim" for the construction of wells in rural communities in Liberia
7 AFFORDABLE AND CLEAN ENERGY	Major player in financing renewable energies in France and worldwide	Supply of "green" electricity and local production of renewable energy in our buildings Partnership with the NGO "Electriciens Sans Frontières", for the installation of solar panels in health centers
8 DECENT WORK AND ECONOMIC GROWTH	Issue of a social bond for CADES Relaunch label for the Dynamic Employment Integration funds managed by Mirova	Over 13,000 employees, more than 50% of whom work internationally, the majority employed locally Use of STPA companies and integration companies for certain services

	IN OUR BUSINESS LINES	IN OUR OPERATIONS AND OUR SOLIDARITY PROGRAMS
11 SUSTAINABLE CITIES AND COMMUNITIES	Financing of sustainable infrastructure (clean transport, green buildings) Management of the "Smart Cities" fund by DNCA	Environmental certifications of Natixis buildings in France and internationally Infrastructure developed in our buildings for active transport (bicycle parking) and electric vehicles (recharging stations)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Support for the circular economy in real estate and construction by AEW Strategy on the theme of the subscription economy developed by Thematics AM	Waste reduction, reuse of IT equipment and furniture Collection of games, toys, books with the Rejoué association Integration of social and environmental criteria in our purchases
13 CLIMATE ACTION	Internal Green Weighting Factor mechanism Exclusion of financing in the coal, oil, shale gas and oil deriving from oil sands	Real estate master plan and energy sobriety plan to reduce the energy consumption of buildings Mobility plan and travel policy to reduce the impact of transport
14 LIFE BELOW WATER	"Althelia Sustainable Ocean Fund", dedicated to protecting oceans (1)	Beach or river clean-up operations by employees Partnership with the 7th Continent Expedition association, which fights against plastic pollution in the oceans
15 LIFE ON LAND	"Land Degradation Neutrality Fund" (2), dedicated to neutrality in terms of land degradation Financing integrating criteria linked to natural capital	Development of green spaces in buildings Support from the Terre de Liens association to help farmers settle down and develop sustainable agriculture
17 PARTNERSHIPS FOR THE GOALS	UNEP Finance Impact – Principles for Responsible Banking and Act4nature international, Taskforce on Nature related Financial risk and Disclosure	Partnership with Paris Climate Action Biodiversity and member of Les Deux Rives circular district.

(1) https://www.mirova.com/en/funds/unlisted/3766/althelia-sustainable-ocean-fund

(2) https://www.unccd.int/land-and-life/land-degradation-neutrality/impact-investment-fund-land-degradation-neutrality

2022 KEY EVENT

Natixis drafted the report "PDBs' catalytic role in achieving the UN SDGs" with the International Development Finance Club

As part of the COP27 in Sharm El-Sheik, the International Development Finance Club (IDFC) published the report "PDBs' catalytic role in achieving the UN SDGs"*. Natixis CIB was mandated by the IDFC in October 2021 to develop a "SDG alignment framework" for Public Development Banks. This report, written by Natixis' Green & Sustainable Hub, proposes a set of principles and provides guidance on the integration of the SDGs into the internal functioning and management of IDFC members, and more broadly into their activities.

* *https://www.idfc.org/wp-content/uploads/2022/12/cib-etude-green-hub-web-1dec-144dpi-compressed.pdf*

7.1.5 Dialog with stakeholders

In the course of its business, Natixis has dealings with various stakeholders, including but not limited to:

Clients

- Corporates
- Institutions
- Retail
- Banque Populaire and Caisse d'Epargne networks

- **Completion of questionnaires**
- **Invitations to tender**
- **Product development and management**
- **Contracts**

Employees

- Employees of Natixis S.A. and its subsidiaries
- Employee representation and trade unions

- **In-house information – ESR training**
- **Specific Committees (e.g. Committee for Hygiene, Safety and working conditions)**
- **Regular surveys**

Suppliers and subcontractors

- Businesses
- Service providers
- Companies in the protected sectors

- **Consultations and calls for tenders**
- **Responsible Supplier Relationship Charter**
- **ESR clauses in contracts**

Institutional players, regulators

- Financial regulatory authorities

- **Transmission of information and documents**
- **Contributions to working groups**
- **Participation in the EBA climatic stress test**

Humanitarian organizations and NGOs

- Environmental and human rights defense associations
- Partners associations

- **Regular dialog on sectoral issues**
- **Employee participation via salary or time donation**

Academic and research sector

- Business and finance universities and schools

- **Supporting chairs**
- **Relationships with Schools & Universities**
- **Receiving interns, including co-op students**

2022 KEY EVENT

Natixis CIB maintains an active dialog with the ICMA SLB International Capital Market Association - Sustainability Linked Bond[1] working group

In 2022, Natixis CIB co-chaired the ICMA SLB working group, composed of 150 members (investors, issuers and subscribers). The purpose of this working group is to propose guidance on how to identify, select and use "Key Performance Indicators" to structure "Sustainability-Linked Bonds". The purpose was to provide additional recommendations to market participants, arrangers, issuers and investors, in their design and assessment of SLBs with a sectoral entry point, in order to improve clarity and integrity.

As co-chair of this working group, Natixis CIB wishes to actively contribute to the establishment of robust market standards and thus increase market integrity. Natixis CIB will remain involved in the working group in 2023, to pursue this objective and bring new orientations to the SLB market.

RECOGNIZED EXPERTISE IN SUSTAINABLE FINANCE

The expertise of Natixis CIB's teams has long been recognized, with new awards for the "Green and Sustainable Hub" in 2022. For example, Natixis CIB was awarded the Investment Bank of the Year Award for "sustainability" and Investment Bank of the Year for sustainable bonds by The Banker (full list on the website https://gsh.cib.natixis.com/).

In addition, the "Green Weighting Factor" internal management tool was also recognized several times, by being referenced in key reports in 2022 such as:

- The Perrier report[2], commissioned by the French Ministry of Finance, which cites the "Green Weighting Factor". The report lists several market initiatives on transition and the climate and two of its recommendations make explicit reference to the GWF.
- The Green Weighting Factor, which is identified as a relevant tool for measuring the consistency of climate investments in the latest IPCC report[3].

(1) International Capital Market Association – Sustainability-Linked Bond.
(2) Page 95 https://www.vie-public.fr/rapport/284351-rapport-perrier-place-financiere-de-paris-pour-la-transition-climatique
(3) Page 2 and 524 section climate finance https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_FullReport.pdf

7.2 Business line contributions to green and sustainable growth

Natixis' business lines develop innovative financial products and services that serve the environmental and social objectives of its clients and, consequently, its own ESR ambitions.

These business lines rely on recognized teams at both Natixis CIB and Natixis IM.

Within Natixis CIB, the Green & Sustainable Hub (the Green Hub) works with each business line, providing expertise to clients and developing sustainable cross-asset financing and investment solutions to help them achieve their objectives and support them in their transitions. The Green Hub brings together a variety of experts located in France and abroad and is active in market associations contributing to the development of market standards such as the ICMA and the LMA (Loan Market Association). It also participates in regulatory bodies such as ESMA and EFRAG.

The multi-affiliate structure of Natixis IM also makes it possible to serve these transition objectives, the majority of which are signatories of the Responsible Investment Principles (PRI) and have integrated consideration of ESG criteria in their investment analysis and their decision-making processes. Some of its affiliates offer social or sustainable impact investment funds targeting themes focused on specific ESG issues, such as water management, job creation, smart cities or climate change *(see below)*.

In line with this priority, Natixis has set itself the following objectives in its 2021-2024 strategic plan:

- multiplication of the Green Revenues of Natixis CIB by 1.7 by 2024;
- positioning of ESG at the heart of our Asset Management activities, with the aim of managing half of our AUM in Art. 8, 9 and equivalent(1).

In addition, in 2022 Groupe BPCE set a target for reducing carbon emissions related to the financing of oil and gas production/extraction activities by 2030(2).

	2022	2021	2020
Asset Management(3)			
Share of assets under management classified in Articles 8 and 9 (1)	36.7%	33.4%	nc
Amounts invested in sustainable bonds(4)	€30.5bn	€24.3bn	€18.5bn
Amounts invested in natural capital strategies(5)	€534m	€458m	€467m
Corporate & Investment Banking			
Green Weighting Factor *(portfolio environmental impact)*(6)	Green : 27% Neutral : 33% Brown: 40%	Green: 24% Neutral: 33% Brown: 43% *(pro-forma)*	Green: 22% Neutral: 35% Brown: 43% *(pro-forma)*
Sustainable loans *(part subscribed by natixis)*(7)	€12.8bn	€6.24bn	€3.40bn
Sustainable bond issues *(natixis arranged portion)*	€12.1bn	€18.57bn	€11.95bn
Financing of the renewable electricity sector			
Renewable energy production financed *(in %)*	80%	89%	87%
Installed capacity of projects financed during the year	6.8 GW	6.8 GW	6.5 GW

(1) Percentage of assets under management 8 and 9 of Natixis Investment Managers (NIM) affiliates. This Natixis indicator was reviewed by an independent third party (ITO) in Groupe BPCE's NFPS, providing a conclusion of moderate assurance.
(2) https://newsroom.groupebpce.fr/
(3) % of total assets under management (2022: €1,078 billion/2021: €1,245 billion).
(4) Including the long-term bonds of Ostrum AM, Mirova and DNCA.
(5) Mirova Natural Capital Strategies.
(6) % of total CIB gross exposures excluding financial sector, Global Markets and sovereigns at pro forma 2020 including changes in scope and methodology hedging carried out in 2021 (see Section 7.2.2 of this document). This Natixis indicator was reviewed by an ITP in Groupe BPCE's NFPS, providing a conclusion of moderate assurance.
(7) Annual production excluding securitization.

7.2.1 Sustainable growth: financing the transformation in society

7.2.1.1 Socially responsible investment

The affiliates of Natixis IM offer a range of solutions built on the conviction that ESG criteria can play an important role in identifying potential risks, seizing opportunities and generating returns for investors. Three levels of ESG criteria are available in the investment strategies applied by fund managers:

- **responsible investment:** systematic and binding integration of ESG criteria in the investment process (research, selection, portfolio construction, etc.) with the aim of ESG performance and improvement of the risk/return profile, while being accompanied by an active shareholding policy. These assets under management include assets qualified in Article 8[1];
- **sustainable investment:** systematic and restrictive integration of ESG criteria in the investment process (research, selection, portfolio construction, etc.) while being accompanied by an active shareholding policy. This integration takes place through sustainable investments in economic activities that contribute to an environmental and/or social objective and in companies that follow good governance practices with ESG criteria. These assets under management include assets qualified in Article 8 and Article 9;
- **impact investing:** an investment strategy that enables the achievement of environmental and societal challenges, in line with international reference frameworks such as those defined by the United Nations SDGs. This strategy is based on the pillars of intentionality, additionality and impact measurability as defined by reference standards such as the IFC (Operating Principles for Impact Management), the GIIN (Global Impact Investing Network), Finance for Tomorrow, etc. These assets under management include assets qualified in Article 9[1].

Two other classifications, which can be found in the aforementioned categories, allow to further detail these strategies:

- **thematic investment:** investment strategy focused exclusively on specific thematic sectors or industries. These thematic strategies may include responsible, sustainable or impact investment approaches as defined above, as long as they aim at a targeted theme (i.e. biodiversity, climate transition, social inequality, etc.);
- **certification:** funds certified by recognized third parties (the French SRI label, Greenfin, Finansol, Febelfin, LuxFlag ESG, Nordic Swan EcoLabel, FNG Siegel).

The European SFDR (Sustainable Finance Disclosure Regulation) has been in force since 2021. This regulation on "the publication of information on sustainability in the Financial Services sector" aims to ensure greater transparency and requirements around financial products presented as sustainable by investment companies. It proposes a new classification of investment products that claim to be virtuous from an environmental and socially responsible point of view.

The regulation defines three types of products[2]:

- so-called "Article 9" investments, which have a sustainable investment objective;
- so-called "Article 8" investments, which declare the consideration of social and/or environmental criteria;
- so-called "Article 6" investments that do not have a sustainable investment objective and do not claim to take ESG criteria into account. These are all other investments that are neither "Article 8" nor "Article 9".

Natixis IM supports the transparency objective of this regulation and has put in place a governance system to ensure the integration of best practices by affiliates and alignment and compliance with the regulation for the products they offer within the European Union.

In 2022, Natixis IM, which groups the expertise of around twenty affiliate Asset Management companies around the world and ranks among the world's biggest asset managers (nearly €1,078 billion in assets under management as at December 31, 2022), pursued its pledge to take ESG issues into consideration in the investment models developed by its affiliates. The integration of ESG criteria is thus progressing throughout the management of Natixis IM's affiliates. As a result, Natixis IM funds qualified under Article 8[1] totaled nearly €367 billion, and those qualified under Article 9[1] nearly €30 billion at December 31, 2022.

In addition, all of Natixis Wealth Management's expertise (financial management, real estate, Private Equity) includes ESG strategies according to the SFDR classification, Article 8 or 9[1]. These represent more than 75% of the product and service offerings recommended by Natixis Wealth Management. In comparison, only 55% of distributable products and services in France reach this level of classification.

In 2022, Natixis Wealth Management (NWM) promoted the "Mirova Environment Acceleration Capital" fund to its private clients. MEAC is an impact Private Equity fund. This fund is classified as Article 9[1] under the SFDR regulations. MEAC invests in growth-phase companies with innovative solutions and technologies, mainly located in Europe (up to 20% outside Europe).

Traditionally reserved for institutional clients, in exchange for a minimum subscription of €100,000 and capital investment over 10 to 12 years, NWM clients were able to access this opportunity.

Exclusion policies

Some of Natixis' affiliates apply exclusion policies for sectors and issuers that do not respect certain human rights and fundamental principles of corporate responsibility. Dorval, DNCA, Ostrum AM, Mirova, Seeyond, Thematics AM and Ossiam are implementing these commitments in their investments, in full compliance with their fiduciary duties towards their clients. The following are excluded:

- controversial weapons;
- tobacco;
- companies deemed the worst offenders (which do not observe the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises);
- blacklisted countries (those on the FATF list or under embargo).

(1) Within the meaning of EU Regulation 2019/2088 on information relating to sustainable development in the financial services sector, known as SFDR
(2) Definition taken from the French Financial Markets Authority (Autorité des marchés financiers - AMF) website

Voting and engagement policies

A company's performance may be improved by the investments it makes in its employees, clients, communities and the environment. Thus, Natixis IM considers that the consideration of ESG factors and the impact of a company's activities on society, climate change and ecological ecosystems in the analysis process leads to better informed investment decisions and higher financial returns. This goes beyond simply excluding companies with unsustainable or unethical practices, and selecting impactful projects and companies driving change. A sustainable and responsible investment strategy also includes engagement and voting policies aligned with these objectives.

In this respect, the consideration of climate risks is explicitly mentioned in the voting policies of many affiliates such as Mirova, Ostrum, DNCA and Ossiam. Dorval and AEW Europe also closely monitor the greenhouse gas emissions of portfolio companies.

Our affiliates also take other environmental themes into account, such as biodiversity (Mirova, Ostrum, Thematics, DNCA), energy consumption (AEW), waste management (Thematics, DNCA) and water management (DNCA).

With regard to social issues, several affiliates seek to promote diversity (Mirova, Ossiam, AEW, MV Credit, Seventure, Flexstone Partners, Vauban IP). In the United States, where diversity is also a major issue, the LoomisSayles voting policy promotes the publication of data on diversity for the companies involved.

Other social aspects such as fair compensation and in particular the gender gap (Mirova, DNCA, Ostrum) are also highlighted. The social climate within companies, health and safety, the human factor and working conditions in the supply chain, the impact on local communities, but also the protection of consumer rights (cybersecurity management and personal data) are also important factors taken into account by affiliates in their voting policies.

Thus, the use of engagement and voting are part of sustainable and responsible management practices in order to encourage portfolio companies to help resolve some of the environmental and social issues, to position themselves to benefit from the macro-economic transitions that may arise and to mitigate the ESG risks to which the Company is exposed.

Unlike exclusion, engagement and voting therefore enable NIM's affiliates to contribute to the progress of the companies in the portfolio on environmental and social issues.

Our role as active investors is to hold companies and management teams accountable for their actions and their impact on their ecosystem and to work actively with companies to strengthen strategies and investments taking into account climate issues, environmental and societal issues in order to boost the Company's performance.

Thus, our relationships with our clients, with portfolio companies and our active participation in coalitions and international initiatives enable our Group, both at the level of Natixis IM and our affiliates, to promote our convictions and our vision. in terms of sustainable investment and on the international stage.

Distribution of assets under management of Natixis IM and its affiliates in 2022

The allocation of the assets of our funds is established according to the methodologies in force to date and in accordance with the management processes. These methodologies are subject to change.

		Funds classified under the Sustainable Finance Disclosure Regulation (SFDR) 31/12/2022					Labeled funds [1]	
List of NIM affiliates [2]	**Total outstandings** *(in billions of euros)*	**Article 6** [3]	**Article 8** [4]	**Article 9** [5]	**Amount of assets under management in Art. 8 and 9** *(in billions of euros)*	**% of assets under management in Art. 8 and 9/total outstandings**	**Amount of assets under management** *(in billions of euros)*	**% of assets under management**
Harris Associates		3.9						
Loomis Sayles	264.3	9.8	6.9		6.9	2.6%	0.4	0.2%
AEW	29.6							
Vaughan	12.8	1.0						
Gateway	8.1							
Alpha Simplex	7.7							
NIM Solutions US	33.8							
WCM	67.6		1.6		1.6	2.3%		
Ostrum AM	373.6	85.8	285.4		285.4	76.4%	68.4	18.3%
Seeyond	7.3	3.2	4.1		4.1	56.7%	2.7	37.1%
Mirova	27.2		0.7	23.6	24.3	89.3%	16.0	59.0%
Dorval	1.3	0.2	1.1		1.1	84.7%	1.1	84.7%
Ossiam	7.8	4.8	2.9		2.9	37.9%	1.1	14.3%
DNCA Finance	27.9	3.0	23.7	1.1	24.8	89.1%	16.8	60.2%
Vega IM	11.6	3.2	7.7		7.7	65.9%	3.8	32.2%
AEW Europe	37.9	20.3	15.5	0.0	15.5	40.7%	1.6	4.1%
Thematics	2.7		1.8	0.9	2.7	99.1%	2.0	73.0%
IML	2.9							
Natixis IM Singapore Limited	0.3	0.1	0.2		0.2	65.3%		
Seventure Partners	0.9	0.9	0.0	0.0	0.0	1.8%		
Naxicap Partners	6.8	6.4	0.4		0.4	5.7%		
Flexstone Partners	5.4	1.6	0.3		0.3	6.4%		

List of NIM affiliates [2]	Total outstandings *(in billions of euros)*	Funds classified under the Sustainable Finance Disclosure Regulation (SFDR) 31/12/2022 Article 6 [3]	Article 8 [4]	Article 9 [5]	Amount of assets under management in Art. 8 and 9 *(in billions of euros)*	% of assets under management in Art. 8 and 9/total outstandings	Labeled funds [1] Amount of assets under management *(in billions of euros)*	% of assets under management
Vauban	7.4		7.4		7.4	100.0%		
MV Credit	4.4	4.4						
Solutions International	40.6	30.0	7.2	3.3	10.5	25.9%	5.6	13.7%
TOTAL	**1,078.8**	**178.8**	**366.9**	**29.3**	**396.3**	**36.7%**	**119.4**	**11.1%**

(1) Examples of labels in Europe: SRI Label (France), FNG-Siegel (Switzerland, Austria and Germany), Green Fin, LuxFLAG (Luxembourg), Febelfun QS.
(2) For all affiliates, the assets reported in the SFDR classification are only the assets distributed in the European Union.
(3) Concerns financial products that do not promote environmental and/or social characteristics and that do not have a sustainable investment objective and that do not meet the definition of Articles 8 and 9.
(4) Concerns products that promote, among other characteristics, environmental and/or social characteristics or a combination of these characteristics, provided that the companies in which the investments are made apply good governance practices, i.e. the integration of ESG criteria in investment decisions.
(5) Concerns financial products that pursue a sustainable investment objective assessed through indicators.

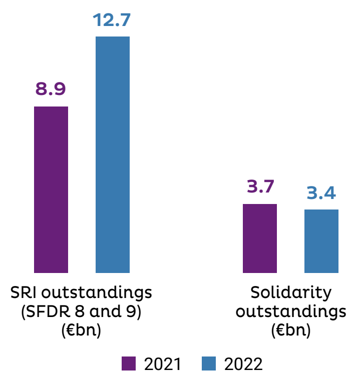
7.2.1.2 Solidarity investment

Natixis offers a range of SRI and solidarity-based employee savings schemes via Natixis Interépargne, a pioneer in responsible, solidarity-based employee savings. Natixis Interépargne was the first company to offer its clients responsible and solidarity employee share ownership plans (FCPE).

Natixis Interepargne has embedded sustainability in employee & retirement saving schemes in France with more than €3.5 billion AUM that positions it as a leading player in this category [1] in assets. Assets under custody account for 26.9% of this market in France, valued at €13.1 billion by the Association Française de la Gestion Financière (AFG).

In addition, Natixis Interépargne offers more than 3.2 million savers who trust it the opportunity to invest in SRI and Solidarity funds managed by Natixis Investment Managers International.

Evolution of Natixis Interépargne solidarity and SRI company savings[2]



The amount of solidarity-based employee savings schemes outstandings has grown rapidly, more than doubling[3] from €6.2 billion to more than €13 billion between the end of 2016 and June 2022. At Natixis Interépargne, the Impact SRI "Rendement Solidaire" fund has accumulated more than €1 billion in outstandings, a sign of the attractiveness of this type of fund. Employee savings schemes remain the leading contributor to solidarity-based finance with 57.5%[4] of solidarity-based loans contributed via this method of savings.

Natixis Interépargne's savings inflows and Mirova's portfolio management expertise combine to provide financing for sustainable and solidarity-based projects. Projects such as these are developed by investing in companies that strictly observe ESG criteria, or by allocating resources to entities in the social and solidarity-based economy.

Mirova's "Insertion Emplois Dynamique" fund, which was launched in 1994, was one of the first solidarity-based "90/10" funds dedicated to job creation in France. The solidarity allocation (10% of assets) finances structures with a positive social impact across the country in conjunction with France Active, while the equity allocation (90% of assets) has invested since 2014 in listed companies planning to create jobs in France over three years, based on analysis performed by Mirova.

This fund was awarded the "Relance" label launched in October 2020 by the French Treasury: this label aims to direct French savings towards investment vehicles that support the economic recovery plan unveiled by the French Government following the COVID-19 crisis. In 2022, the fund had close to €1 billion in assets under management. The "Impact Actions Emploi Solidaire FCPE" marketed by Natixis Interépargne, feeder of the IED fund, actively contributes to the collection of the IED fund with outstandings of more than €150 million at the end of 2022.

Mirova manages €5.4 billion in solidarity-based assets and remains the leading savings manager in solidarity investment.

(1) AFG figures at 30/06/2022.
(2) Any fund that mentions a management policy under the label in question in its legal documentation is considered to be "labeled".
(3) Source: AFG figures.
(4) Source: Barometer of solidarity-based finance FAIR – La Croix - 2022-2023 edition.

7.2.1.3 Social impact financing

So-called sustainable bonds raise funds that may only be used to finance or refinance a series of green or social projects (only social projects for so-called social bonds).

The projects financed by social bonds and sustainable bonds include vital infrastructures such as access to clean water, access to basic services like education and healthcare and maintaining or developing employment.

The volume of social bonds issued in 2022 represents an amount of US$152 billion[1].

The market is slowing down and remains modest in size compared to the sustainable bond market, representing only around 11%.

This decrease in the social bonds compartment (around -40%) is mainly due to the decrease in funding requirements post-Covid-19.

In 2022, Natixis took part in the arrangement for the issue of 10 “social bonds” transactions with a total size of US$18.8 billion. The portion arranged by Natixis CIB amounted to US$3.5 billion, thanks to the joint work of the DCM (Debt Capital Market) and the “Green Hub” origination teams in 2022.

2022 KEY EVENT

Sustainability-linked bond Sanofi

In 2022, Sanofi, the leading French biopharmaceutical company, issued a bond indexed to a sustainable development indicator (Sustainability-linked bond). Natixis acted as Joint Global Coordinator and Joint Sustainability Structurer for this transaction.

The Sustainability-linked bond is based on a social KPI: the supply by Sanofi Global Health (SGH) of essential drugs to fight against non-communicable diseases in low-income countries. The goal is to provide treatment to 1.5 million patients by the end of 2026 from 2022.

On April 26, 2022, the Caisse d’Amortissement de la Dette Sociale (CADES), the State agency responsible for the financing and amortization of the French social debt, issued an historic €5 billion in 10-year social bonds.

Natixis participated in the transaction as Sustainability Advisor and Joint Bookrunner. The proceeds of the sale will be used to finance or refinance social expenses eligible for the Social Bond Framework. Thanks to this operation, CADES achieved 40% of its financing target of €40 billion for 2022.

In the Asset Management business line, dedicated funds also aim to have a positive social impact.

Thus, the Mirova "Insertion Emploi Dynamique" fund invests both in listed equities and in the solidarity economy. It aims to support job creation in France across its entire investment spectrum: the equity segment (90%) invests in listed companies with dynamic job creation in France. The solidarity pocket (10% maximum), in collaboration with France Active, finances social utility structures in France.

The Ostrum Global Sustainable Transition Bonds fund has several objectives, including preserving local economies, reducing the carbon footprint, promoting social impact and preserving ecosystems. The fund’s investment process applies a proprietary methodology that analyzes and rates securities, in terms of both the projects financed and the issuers. This rating is enhanced by a new indicator called the “Fair Transition Index”, which pays particular attention to the best practices of issuers in social matters, as well as in terms of regional development.

2022 KEY EVENT

Natixis supports the Institut Pasteur and the ecological transition with “Opportunité Juin 2022”

In June 2022, Natixis Wealth Management successfully marketed an investment product structured by Natixis CIB to finance or refinance renewable energy projects, including a donation to the Institut Pasteur to support its "Explore program". The “June 2022 Opportunity” investment product is a green debt security to support the ecological transition. The amounts invested will be used to finance or refinance projects for photovoltaic parks or hydraulic power plants, wind turbines and biomass recovery, meeting strict eligibility and traceability criteria and in accordance with the methodology validated by VigeoEiris.

It also includes a charitable dimension, since Natixis CIB made a donation of 0.20% of the total shares invested to the Institut Pasteur – exempt from tax benefits.

(1) Source: Bloomberg, Dealogic, Bond Radar

7.2.2 Financing the energy transition and combating climate change

7.2.2.1 Green Weighting Factor: an innovative solution to measure and steer the temperature of the financing portfolio

Alignment of Corporate & Investment Banking's financing portfolios on a carbon neutral trajectory

Natixis CIB continues to roll out the Green Weighting Factor (GWF), its proprietary model for measuring and managing its climate impact. It has strengthened the methods used to color its portfolio and its credit decisions and extended its scope of coverage, namely 91% of financing activities. The Green Weighting Factor will feed into the measurement of decarbonization targets and sectoral objectives defined by Groupe BPCE as part of the NZBA.

The operational management framework for Natixis CIB's climate trajectory will now be based on two complementary and interdependent indicators: the Green Weighting Factor, an internal steering tool to guide operational financing decisions and, externally, the monitoring of public sector decarbonization trajectories at Groupe BPCE level as part of its NZBA commitment.

After the acquisition of the minority interests of Natixis by BPCE in 2021, it is naturally at Groupe BPCE level that the external decarbonization targets are defined and communicated according to the framework proposed by the NZBA, in order to adapt to market practices and contribute to the collective effort of harmonization and comparability of climate-related efforts within the banking sector.

GWF in a few words

Since 2018, Natixis CIB has chosen to make the management of its climate trajectory an operational issue. Natixis CIB was the first bank in the world to actively measure and manage the climate impact of its financing portfolios.

Thus, it has developed the Green Weighting Factor tool. The GWF makes it possible, on a rating scale composed of seven colors ranging from dark brown to dark green, to determine the climate performance while taking into account the risk of the most material non-climate environmental externalities (water, waste, biodiversity, pollution) of all its financing outside the financial sector[1].

The GWF Color Rating of each transaction is the result of a life cycle approach: the assessment, therefore, covers Scope 1 to Scope 3 (upstream and downstream) greenhouse gas emissions for all high-impact sectors, as well as the decarbonizing power of companies' products and activities (reduced and/or avoided emissions for their clients). Thus, the calculations and projections carried out as part of Groupe BPCE's NZBA commitment will be based on the data used in producing the GWF.

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 administrations. At the end of 2022, the coverage ratio of the GWF scope (€124 billion in balance sheet exposures) was 91% (vs. 77% in 2020).

The choice to use a seven-color scale is due to Natixis CIB's desire to assess the granularity and progressiveness of transition dynamics for all players. The nuances and differentiation of treatment made possible by these seven levels help Natixis CIB in its main vocation in terms of climate change: to support its clients and the economies in which it operates in the various stages of their transition, taking into account the various starting points, paces and momentum.

The assessment methodology distinguishes between:

- non-dedicated financing (when the purpose of the transaction is not specific) for which a dynamic analysis is carried out of each client according to its emissions (induced, reduced and avoided), decarbonization strategy, future trajectory and exposure to negative environmental non-climate externalities. These assessments are carried out by Carbone 4 Finance on the basis of public and non-public data;
- dedicated financing (projects, assets, products or commodities). The rating is determined by a decision tree specific to each sector/technology, developed in collaboration with the external firms, Icare by BearingPoint and Quantis.

The valuation methodologies of our portfolio are constantly evolving, and have not yet stabilized. Thus, they are based on changes and improvements made to the scope of coverage, adaptation to changes in science or market standards, and an increase in the quality of available data.

(1) *The exclusion of the financial sector from the outset is due to the lack of granular public information allowing a robust detailed analysis of the climate performance on all relevant scopes of the sector's players. Major changes in ESG disclosure regulations may change this position in the coming years.*

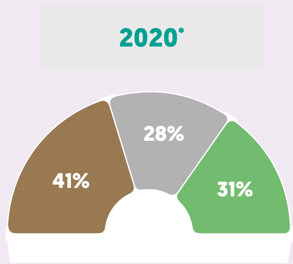
2020 PRO FORMA

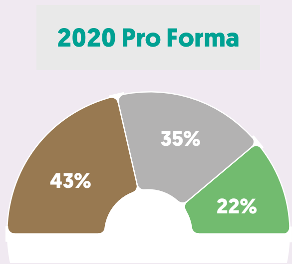
Deeply rooted in an approach of rigor and innovation, Natixis CIB has gradually supplemented the GWF tool by taking into account changes in market standards. Over the last two years, the implementation of this active steering has resulted in:

- an adjustment to the metric: transition from risk-weighted assets (RWA) modeling and steering to exposure-based steering;
- scope adjustments: extension of the scope of financing covered by the GWF (Acquisition, Export, SECM, etc.), extension of the client coverage rate, exclusion of the scope of market activities;
- methodological adjustments: continuous improvement process to identify the purpose of financing and adapt to initial feedback based on the availability and quality of the data in particular.

All of these changes and a more detailed analysis of our portfolio resulted in the calculation of a pro-forma of the 2020 starting point.

Pro forma Color mix of the 2020 GWF color scope vs. announcements in 2021:





** As published in 2021*

GWF scope coverage rate = 77%

GWF scope coverage rate = 91%

The GWF, a steering tool at the heart of Natixis CIB

The GWF has gradually become the operational steering tool for the decarbonization of the Corporate & Investment Banking financing portfolio.

As part of the implementation of global and decentralized steering governance, it is at the heart of the implementation of the various levers and tools of its transition plan: from fueling the strategic dialogue with our clients, to credit decision-making at the transactional level, strategic and commercial planning, capital allocation, active management of our portfolio, management of our risk appetite to frameworks for assessing the individual performance of the financing origination teams.

Since its operational launch in 2019, the GWF has been at the origin of a cultural transformation within Natixis CIB, making the steering of the climate trajectory of our financing a challenge for all.

GWF serving carbon neutrality

In line with its commitment to align the trajectory of its portfolios with the objective of carbon neutrality by 2050, Groupe BPCE joined the Net Zero Banking Alliance (NZBA) initiative in 2021. This approach involves the setting of decarbonization targets for nine sectors framed by methodologies recommended by the NZBA in order to ensure a minimum of comparability between players.

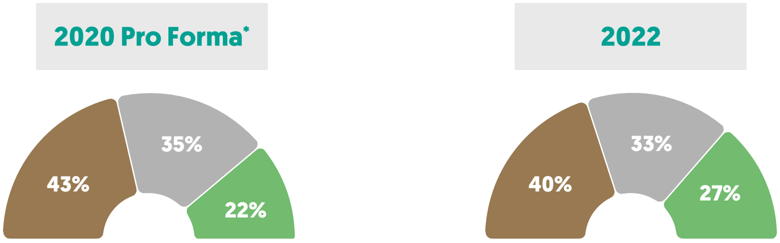
These sectoral targets are communicated in greenhouse gas (CO2e) emissions reduction targets, expressed in physical carbon intensity or absolute emissions over the emission scopes considered most relevant for each of the sectors concerned. The recommended carbon footprint indicators can also be compared to Net Zero market scenarios.

The Green Weighting Factor, and in particular the climate performance component, has largely contributed to the definition of decarbonization targets for the electricity production and upstream oil and gas activities. The GWF contains the data needed to calculate or estimate the carbon footprint indicators recommended by the NZBA.

In order to adapt to market standards and contribute to the collective effort of harmonization and comparability, Natixis CIB has decided to replace the communication of its initial objectives expressed in color and temperature mix for 2024 with NZBA sector targets by 2030.

Thus, the operational steering framework for Natixis CIB's climate trajectory will now be based on two complementary and interdependent frameworks: the Green Weighting Factor, an internal steering tool to guide operational financing decisions and, externally, the monitoring of public sector decarbonization trajectories under the NZBA. These two flagship frameworks are supplemented by operational monitoring of certain key transition drivers for Natixis CIB.

Change in Natixis CIB's color mix



* See dedicated box.

The change in the color mix over 2020-2022 above shows the significant increase in the "green" portion of the portfolio to the detriment of the "brown" portion.

This change in 2020/2022 was fueled, in particular, by the deployment of a proactive strategy for financing activities in the oil and gas sectors with: the almost complete phase-out of shale oil and gas in the United States, the gradual rebalancing of our hydrocarbon mix towards more gas and less oil, the gradual reduction of our exposure to national or major oil companies that are least committed to a transition process. On the green side, the period saw a significant increase in our outstandings on renewable energies and transition metals.

2022 was a peculiar year. The geopolitical context has disrupted the challenges of energy sovereignty, at the same time as the extreme volatility of the price of commodities has been reflected in the financing and/or hedging needs of our clients in order to ensure the continuity of their operations and security of supply in Europe, in an environment of controlled risks.

Also, the maturity and finesse of analysis acquired during these first active steering exercises encourage us to take better account of economic and geopolitical realities, on which the pace of our transformation is highly dependent.

The decarbonization trajectory of our balance sheet must, therefore, take into account exogenous factors of a geopolitical, macro-economic and technological nature. In this context, our priority transition lever lies in the targeted allocation of our capital, when setting up new financing ("new production"), to activities or assets undergoing transformation, or which are by nature low-carbon (see section "NZBA indicators").

Our objectives in respect of NZBA commitments, particularly in oil and gas, as well as the close monitoring of technological developments at scale and in particular the development of green hydrogen, are all factors favoring the continued pursuit of our objectives.

The momentum initiated between 2020 and 2022 allows us to reaffirm our long-term ambition of Net Zero alignment by 2050, as evidenced, in particular, by the deployment of our interim NZBA commitments by 2030.

7.2.2.2 Financing and investment in renewable energy

Between 2022 and 2027, global renewable electricity production capacity is expected to increase by 2,400 gigawatts (GW), the equivalent of China's electricity output today. Photovoltaic capacity is expected to triple over this period, making it the leading source of electricity production in the world. Wind capacity is expected to double. In Europe, by 2027, installed renewable capacity is expected to be twice that of the last five years. The United States, China and India are also accelerating. China should thus account for half of the new capacity installed in the coming years *(source: Renewable Energy Market Outlook for 2022 and 2023, IAE, May 2022).*

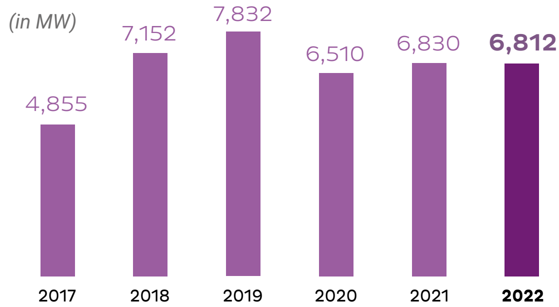
In 2022, Natixis once again positioned itself as a leading player in renewable energy financing. Natixis ranks fourth in the world ranking of MLA banks in infrastructure financing in renewable energy *(source IJGlobal)*.

Natixis CIB financed twenty-five new projects in 2022 representing an installed capacity of 6,812 MW for a total amount arranged by Natixis of €2.2 billion:

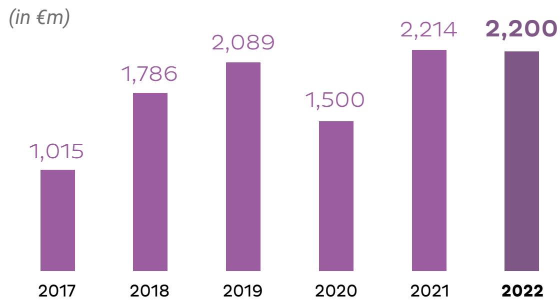
- nine onshore wind farms with a total capacity of 3,890 MW;
- fifteen PV and concentrated solar power projects with a capacity of 2,922 MW;
- one green hydrogen project.

Renewable energy accounted for more than 80% of total new financing granted by CIB in the electricity production sector in 2022.

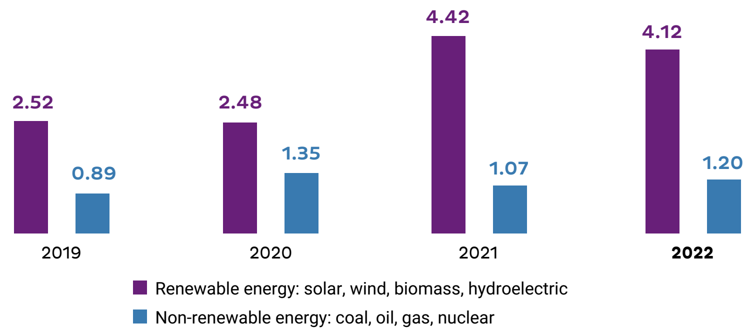
Total installed capacity of renewable energy projects financed by Natixis per year



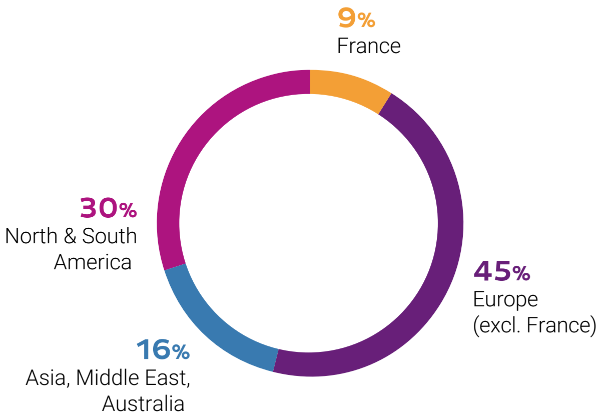
Amount arranged by Natixis for renewable energy projects per year



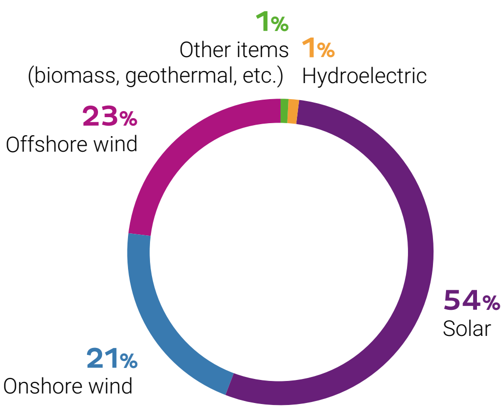
Portfolio exposure to renewable and non-renewable energies per year *(in billions of euros)*



Regional breakdown of the renewable energy portfolio *(% of outstandings)*



Sector breakdown of the renewable energy portfolio *(% of outstandings)*



Natixis IM finances renewable energy via the investment funds proposed by its affiliates.

In September 2022, Mirova announced that it had completed the fund raising for Mirova Energy Transition 5* (MET 5), its fifth equity investment fund in energy transition infrastructures, at €1.6 billion. With this fundraising, Mirova continues its growth and reaffirms its positioning as a major European player in renewable energy, storage and low-carbon mobility.

At the end of 2022, assets under management for its renewable energy transition infrastructure funds represented nearly €2 billion. Mirova has invested in more than 330 projects for a total of more than 6.5 GW of installed production capacity across Europe and Asia.

** MIROVA ENERGY TRANSITION 5 is a Société de Libre Partenariat (SLP) under French law, open to subscription by eligible investors as defined in its regulations. Mirova is the Asset Management company. This fund is not subject to approval by a supervisory authority. Capital loss risk, market risk, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, network risk electricity, valuation risk, transaction flow risk.*

https://www.mirova.com/fr/news/mirova-termine-levee-cinquieme-fonds-infrastructures-transition-energetique

2022 KEY EVENT

Acquisition of SunFunder by Mirova

In June 2022, Mirova announced the acquisition of SunFunder, a specialist in clean energy and climate investments in emerging markets, which finances renewable energy projects in Africa and Asia.

SunFunder has completed investments of more than $165 million in 58 companies that deploy clean energy and has helped to improve access to solar energy for more than 10 million people, mainly in East and West Africa, before extending its expertise to other emerging markets, including South-East Asia.

7.2.2.3 Financing and investment in sustainable mobility and cities

Natixis is a benchmark bank in the financing of sustainable infrastructure, such as real estate projects recognized for their environmental performance, or the development of low-carbon modes of transport.

Sustainable Real estate

In 2022, Natixis CIB's teams confirmed their positioning on the financing of sustainable transactions, with a total of 14 operations completed.

In real estate Asset Management, AEW CILOGER continued its efforts to certify its portfolio assets in 2022. Its buildings received BREEAM on construction, LEED existing building, HQE in use, BREEAM in use, BBCA (low-carbon building) or BEPOS (positive energy building) certification. In 2022, seven funds took part in the assessment of the Global Real Estate Sustainability Benchmark (GRESB), which covers both environmental (measures to reduce the environmental footprint) and social (stakeholder relations and social impact of activities) and governance (policies and procedures). Seven funds were awarded the Green Star level in 2022, showing an improvement in the rating compared to 2021, including one logistics fund that achieved the five-star level and was ranked first in its category in Europe. In addition, AEW obtained the SRI real estate label in 2022 for four new funds.

Sustainable mobility

Mobility is crucial to human development. Moving goods and people allows access to goods and services, in particular housing, employment, healthcare, education and culture. However, this has an impact on climate change, air quality, the use of fossil fuels, biodiversity, and health. Transport growth projections expect the number of air passengers to double by 2040 and that there will be nearly 2 billion vehicles in circulation by 2050. Natixis is committed, through its financing and investment activities, to supporting sustainable, low carbon transport solutions.

2022 KEY EVENT

Support for sustainable mobility in Australia

Natixis CIB participated in the financing of Reliance Rail's "Green and Sustainability-Linked Loan", an Australian railway project. This operation is one of the first on the Asia-Pacific market, to be certified both "green" (certified by the Climate Bond Initiative according to its low-carbon transport criteria) and also "sustainability-linked". A distinguishing feature of Reliance Rail's Green & Sustainability Linked Loan (GSLL) is that any margin savings must be used exclusively to finance sustainability improvements rather than to reduce net financing costs.

In October 2022, SNCF S.A., the French public company leader in the mobility business, issued a Green Bond of €500 million with a five-year maturity, in which Natixis participated as Joint Bookrunner.

The proceeds of the transaction will finance eligible green investments in accordance with SNCF's Green Bond Framework. The framework was initially created to develop investments in French rail infrastructure and was extended in 2021 to rolling stock, making it the first green bond program covering both infrastructure and operations. Eligible green projects are self-financed projects supporting zero-emission transport as they support optimal use of rail transport.

7.2.2.4 Green bonds and green loans

Green bond issuers undertake to use the funds raised to finance projects with a positive impact on the environment. Unlike traditional bonds which can finance all the issuer's activities, a green bond finances traceable investments to improve environmental performance such as energy efficiency, renewable energy, sustainable transport or water management. In 2022, the green and sustainable finance market is still dynamic with a volume of issues of more than US$1.3 trillion in related debt instruments (loans, bonds and securitizations). However, this volume was down for the first time compared to the previous year (around 30%), in line with the market. As of the end of 2022, the green bonds market totaled US$522 billion[1].

NCIB arranged 54 green bond issues, for a total arranged amount of $53.8 billion, confirming a solid positioning in this market, and support for new markets and technical innovations.

Thus, in Mexico, Natixis CIB acted as "Sole Sustainable Structuring Advisor" on the first sustainable bonds of the local Treasury. Issued with a syndicate of several banks and maturities of two and six years for a total of MXN 20 billion pesos (US$980 million). This is the fourth time that Mexico has entered the sustainable bond market and it is the first time that Natixis CIB has acted in a local currency issue in Latin America.

This transaction is intended to encourage sustainable investment in Mexico and is part of the federal government's strategy to achieve the United Nations Sustainable Development Goals. In addition to meeting these criteria, this new instrument also aims to improve the pricing process, liquidity, depth and sustainable local market development.

2022 KEY EVENT

Financing of a non-intermittent renewable energy production project

In 2022, Natixis CIB completed its first renewable financing in India, as part of the RTC (Round-the-Clock) Renew project.

This project – the first of its kind – aims to bridge the gap in renewable energy production, by combining several sources of electricity, generated by solar and wind energy, distributed in three different states of India. With a total capacity of 1,300 MW, the project will produce 400 MW of electricity 24 hours a day.

7.2.2.5 Development of innovations for a low-carbon transition

Structured solutions based on the indices developed since 2015 have been proposed with innovative forms – structured notes, Green Bonds and Equity-linked Bonds – to meet the need for investment in sectors contributing to the energy and ecological transition with a range of solutions for both retail and institutional investors in different geographical regions.

2022 KEY EVENT

Implementation of a new tool, ESG and Climate Portfolio Clarity

In 2022, Natixis IM International Solutions set up ESG and Climate Portfolio Clarity, a platform for analyzing portfolios in terms of exposure to both physical and transition climate risks.

The Portfolio Clarity tool enables:

- carbon footprint management;
- the comparison and analysis of climate scenarios (transition risks and physical risks);
- analysis of exposure to the most impactful assets;
- the identification of solutions for the energy transition and alignment with the Green Taxonomy.

(1) Source: Bloomberg, Dealogic, Bond Radar

In addition, Natixis IM International Solutions has deployed an advisory service to help clients align their strategic allocation and portfolios with a Net Zero trajectory according to the following four steps:

- an assessment of the portfolio's exposure to climate risks using the ESG + Climate Portfolio Clarity tool;
- the implementation of a consistent asset allocation with a net zero objective;
- a selection of investment solutions to achieve return, risk and climate objectives aligned with clients' commitments and financial requirements;
- a reporting platform enabling clients to communicate on their trajectory and commitments.

Another innovation in 2022: Natixis CIB is supporting the sustainable development of the hydrogen sector through financial innovation and expertise to channel capital in the sector.

To meet this ambition, Natixis CIB has adopted a threefold sectoral approach:

1/ invest to build solid industry expertise through the establishment of a working group of more than 20 people across the CIB worldwide to monitor industry macro trends and identify opportunities;

2/ ensure active and visible institutional commitment, for example through our membership of the Hydrogen Council or the European Clean Hydrogen Alliance;

3/ establish a strategic dialog with industry leaders and key stakeholders worldwide.

In May 2022, Natixis CIB was also part of the pool of banks that refinanced the revolving syndicated credit line of Orano, a company specializing in the nuclear fuel cycle including mining, conversion, enrichment, recycling, logistics, engineering and dismantling. The strategic dialog with Orano made it possible to structure this €800 million credit line by including ESG issues. This operation is part of the Company's "raison d'être" and targets its objectives of combating global warming by promoting access to and development of low-carbon electricity.

2022 KEY EVENT

IPO of Haffner Energy

Natixis CIB led the IPO of Haffner Energy as Global Coordinator & Bookrunner. Haffner Energy is a company specializing in the design, construction and marketing of technologies combining the production of green hydrogen and carbon capture.

Natixis' CIB's teams supported the Company in maximizing its sustainability commitment and claiming its positive contribution from the HYNOCA hydrogen technology from a carbon footprint point of view, as well as its ESR performance profile. They notably advised Haffner on the life cycle analysis of their technology and their ESG rating, helping them to demonstrate the product carbon footprint and the integration of ESG risks at the Company level.

2022 KEY EVENT

Launch of the Paris-Aligned benchmark

In the continuation of its climate indices, Natixis worked with the Singapore Exchange to launch the EU Paris-Aligned Benchmark equity index.

Defined by the European Commission, the component selection criteria make it possible to constitute a consistent basket of shares with a temperature trajectory below 2°C. Among the various commitments of the index, it should be noted that its carbon intensity must:

- be 50% below the reference universe
- post a 7% year-on-year decrease.

This index will be offered to individual and institutional investors.

7.2.3 Preserving natural capital

The Earth is now facing an unprecedented mass extinction of living species: more than 60% of wild animal populations have disappeared in the last 40 years. One million animal and plant species are threatened with extinction out of the estimated 8 million on the planet. Natixis aims to act to preserve natural capital.

2022 KEY EVENT

Participation in a conference on sustainable finance in Singapore

In May 2022, a France-Singapore conference on sustainable finance was organized at the ESSEC Business School and co-organized by the French Embassy in Singapore, Banque de France and the Monetary Authority of Singapore. Natixis CIB hosted the first panel on the impact of biodiversity on the economy and the financial sector, as well as on the role of nature-based solutions.

All of Natixis' Financing and Asset Management business lines have been involved in cross-functional discussions on biodiversity issues for several years. Natixis was the first bank involved in the act4nature international initiative to communicate individual SMART commitments.

7.2.3.1 The act4nature commitment

Natixis has made a series of concrete, measurable and time-bound commitments to preserve biodiversity and natural capital through its various business lines, Asset & Wealth Management and Corporate & Investment Banking. By making these commitments, Natixis is gradually including biodiversity at the heart of its ESR framework and its relationship with its clients.

Details of Natixis' individual commitments are available at the act4nature website[1].

Aware that reducing its indirect impact is an important lever for contributing to the preservation of natural capital, Natixis integrates biodiversity in its discussions with all its clients and stakeholders. This approach is part of a more global action to support its clients in their environmental transition.

Participation of Natixis and Mirova in the Taskforce on Nature-related Financial risk and Disclosures

Natixis, through its subsidiary Mirova, is part of the steering group of the Taskforce on Nature related Financial Disclosures (TNFD) initiative, whose work began in 2021 and are set to last for two years. The TNFD is the result of a partnership between the Natural Capital Finance Alliance (NCFA), the United Nations Development Program (UNDP) and the World Wide Fund for Nature (WWF), with the support of the British government. On the same model as the Taskforce on Climate-related Financial Disclosures (TCFD), but making it possible to extend to nature-related issues, the TNFD will offer a framework to meet the measurement and data needs of banks in order to help them better understand dependencies and their impacts on nature. The TNFD is intended to support the financial market transition by providing organizations with a framework to report nature-related risks and to act according to their evolution, to divert global financial flows from activities that are negative for nature and redirect them towards activities that are positive for nature.

This working group will have to address several issues:

- data accessibility: unlike climate data (mainly GHG emissions) held by companies, data related to natural capital requires access to larger databases (government, NGOs, universities, etc.);
- spatiality: risks related to nature are specific to their location, and the locations of a company's assets are generally not disclosed;
- materiality: nature is a public good and is currently used free of charge by companies. Risks related to nature are therefore rarely taken into account in financial decision-making. The working group will have to consider the possibilities of integrating this materiality through regulations, changes in terms of reporting or responsibility.

Once adopted, the TNFD will enable banks to manage the indirect impact of their investment and financing operations on nature, to reduce financial flows with a negative impact while promoting those with a positive impact.

7.2.3.2 Consideration of biodiversity in financing

The Green Weighting Factor Initiative introduced in September 2019 now evaluates the impact of financing solutions on biodiversity in relevant sectors as well as the impact of dedicated financing solutions (project or asset financing) on Key Biodiversity Areas.

ESR screening is a tool that integrates the financing granting process. It makes it possible to identify, assess and monitor environmental, social and governance (ESG) risks throughout the client onboarding and credit approval processes for Natixis CIB's corporate clients. Biodiversity is one of the 16 risk dimensions proposed for study in in-depth analyses by the analysts of the E&S ("Environmental & Social") Risk team.

Natixis already incorporates an in-depth analysis of the impact on biodiversity in its project financing activities and in 2022 it will continue to step up its recognition of natural capital preservation in all its activities.

In accordance with the Equator Principles, Natixis requires its clients to examine all the risks and potential impacts of their projects from an environmental, social, health and safety perspective and to take all the necessary steps to minimize and correct the potential impacts. Protecting biodiversity is an integral part of these requirements. The quality of the client's impact studies and management systems is also taken into account when assessing the project. The assessment is generally performed by an independent consultant and it pays particular attention to the preservation of natural and critical habitats, in compliance with the regulations applicable to the project. For projects located in non-designated countries, additional action is required to meet the conditions set by the International Finance Corporation.

Mining activities to extract, recycle and transform commodities have a significant impact on natural capital and biodiversity. For this reason, Natixis works with its clients to plan, avoid, reduce and offset the impact of these activities at each stage in the investment process. For each transaction, the Energy & Natural Resources (ENR) team ensures that its clients observe the practices required in the sector (including the Equator Principles) and Natixis' internal policies.

2022 KEY EVENT

Revolving credit indexed to climate and biodiversity criteria for EDF

Natixis Corporate & Investment Banking (Natixis CIB) and EDF signed a revolving credit facility of €300 million at the end of December, the cost of which will be indexed to two key performance indicators (KPIs) of the EDF group in terms of sustainable development, reflecting the EDF group's main environmental commitments: (i) 50% reduction in direct CO_2 emissions by 2030 compared to 2017. (ii) The rate of completion of Group-wide actions included in the international act4nature program.

For the first time, this transaction is in line with the shared biodiversity ambitions of EDF and Natixis CIB, which are both signatories of the voluntary schemes: "Entreprises Engagées pour la Nature" and "act4nature international".

(1) https://natixis.groupebpce.com/wp-content/uploads/2022/08/act4nature_engagements_individuels_natixis_fr.pdf

7.2.3.3 Thematic investment in natural capital

In response to the depletion of natural capital and land degradation as global issues (relating to food security, human life and ecosystems), the **Land Degradation Neutrality (LDN) Fund** is an example of the type of innovative public-private partnerships needed to finance the SDGs. The Fund was created by the United Nations and Mirova as a source of transformative capital bringing together public and private investors to fund triple bottom line (economic, social and financial) projects that contribute to Land Degradation Neutrality. The LDN Fund will invest in three crucial sectors: sustainable agriculture, sustainable forestry, and other projects such as green infrastructure or ecotourism as opportunities arise. The LDN Fund aims to generate positive environmental and socioeconomic impacts alongside financial returns. By addressing land degradation, the LDN Fund aims to deliver the following benefits:

- land degradation neutrality;
- climate change mitigation;
- climate change adaptation;
- improved livelihoods;
- improved biodiversity.

The LDN Fund aims to contribute through investments to the sustainable management of 350,000 hectares of land around the world, to reduce CO_2 by 25 Mt, and to create or improve jobs for over 70,000 people.

The Land Degradation Neutrality fund completed fundraising in 2021. In 2022, its assets were allocated to three new investments representing a commitment of over $38 million:

- Atlas Fruits (Morocco): to support the development of Company A to implement sustainable practices in the citrus fruit production sector in Morocco, with a particular focus on water resources management.
- Aloe Agroflorestal (Brazil): a partnership between Mirova and the French group SLB to develop land restoration projects, with a focus on the use of biochar. This first investment in Brazil aims to restore up to 2,000 hectares of degraded land through sustainable forestry practices.
- Kennemer Food (Philippines): supporting the implementation of sustainable agroforestry practices in the cocoa and fruit sectors in the Philippines, in partnership with more than 19,000 independent producers.

Mirova has invested $9.5 million to help Komaza increase forest cover in Kenya. Komaza is an innovative forestry platform for smallholders that offers sustainable and scalable nature-based solutions to combat climate change.

Mirova designs solutions for public and private investors wishing to invest in nature-based solutions. One such is Aqre Group, is a major producer of natural ingredients for the pharmaceutical, cosmetics, food and beverage industries. Mirova invested $10 million to enable the implementation of sustainable land management practices in Madagascar in partnership with thousands of smallholder farmers.

Unhealthy oceans threaten all life on earth and have a particularly strong impact on small island nations and vulnerable coastal communities. Decades of poor management have led to the over-exploitation and degradation of ocean resources, in particular fish stocks and coral reef ecosystems. Improving the management of these natural resources can enhance productivity and operational efficiency and generate attractive returns for all stakeholders.

The Althelia Sustainable Ocean Fund (SOF) managed by Mirova, invests in companies that harness the ocean's natural capital sustainably, build resilience in coastal ecosystems and create sustainable economic growth. SOF holds a mixed portfolio of assets in the sustainable marine products sector, the circular economy and conservation. The fund focuses on emerging markets and small island nations. Launched in 2018, Mirova completed the fundraising in 2020, which will reach $132 million. The last impact report was published in July 2022.[1]

Development of structured products with natural capital themes

The solutions structured on the climate indices developed since 2015 have been offered in innovative formats – Structured Notes, Repack, Equity-linked green bond – to meet the need for investment in the energy and ecological transition sectors. The offer is offered to retail savers as well as institutional investors. At the end of 2022, more than €1.8 billion in green bonds had been distributed, including €1.3 billion by the Banque Populaire banks and the Caisses d'Epargne through unit-linked sustainable life insurance.

7.2.3.4 Development of the circular economy

The concept of a "circular" economy, based on maintaining the usefulness and value of materials and products over time, appears to be an increasingly attractive alternative to our current linear economic model of "manufacture, produce, consume, throw away".

In 2022, Natixis supported two innovative projects in favor of the circular economy, with Carrefour and Devialet.

Devialet is an acoustic engineering company operating at the intersection of luxury and cutting-edge technology. By combining unparalleled sound quality with a sleek, modern design, Devialet's engineers are setting a high standard for innovation in audio engineering.

In July 2022, Devialet signed an agreement for a first loan linked to sustainability criteria of €15 million. Natixis participated in the transaction as Sustainable Development Coordinator and Documentation Officer.

This credit is linked to three sustainability objectives, aligned with the key environmental and social issues identified by Devialet:

- employee satisfaction, improving human capital and employee well-being;
- reduced energy consumption, with average electricity consumption at idle in all Devialet speakers connected;
- circular economy, with electronic subsystems reused or recycled from returned products.

The credit margin will be adjusted annually depending on whether or not these targets are met.

To support the development of the circular economy, Carrefour, the French group and one of the world leaders in food distribution, issued a Sustainability-Linked Bond in October 2022, in which Natixis took part as Global Coordinator.

(1) https://www.mirova.com/en/ideas/althelia-sustainable-ocean-fund-sof-impact-report-2021

As part of its Sustainability-Linked Bond Framework, published in June 2021 and updated in May 2022 Carrefour included new objectives in terms of climate action and responsible consumption and production. The KPIs selected for the obligations concern the circular economy and respectively include sustainable development performance targets of 21,500 tons of packaging avoided by 2027 (cumulative since 2017) and a reduction in food waste by 55% by 2027 (versus 2016). Both KPIs are expected to be analyzed on December 31, 2027.

Lastly, Natixis' subsidiary, AEW chairs the Circolab non-profit association created in February 2018 to promote the circular economy in the construction and real estate sector and in particular to encourage the reuse of materials via various initiatives: publication of reuse guidelines, promotion of best practices, development of shared tools, creation of an ecosystem of real estate sector players. Circolab currently has around 70 members (public and private sector contracting authorities, construction firms, building materials manufacturers, project managers, and associations). Several working groups have been created, including one to estimate the goodwill in buildings that are part of the circular economy, during their construction or renovation. Much work has been carried out to define best practices for buildings in operation, the integration of reuse in Building Information Modeling (BIM), and the possible goodwill of circular buildings. In June 2022 the 1st circular economy trophy was launched for students to raise awareness of this issue. Several large schools took part, including ESTP, Arts et Métiers, Centrale, Ponts et Chaussées, INSA, etc. The trophy was awarded by a professional jury, after approximately 100 students had worked for four months, in four cases, to explore different dimensions of the circular economy.

7.3 Managing environmental, social and governance risks

7.3.1 Incorporating ESG criteria in financing operations and investments

Environmental, Social and Governance (ESG) risks are factored into financing and investment activities as part of a global approach involving the business lines, the ESR Department and the control functions. The approach includes drafting and applying ESR policies in the most sensitive sectors, determining excluded sectors, and assessing and monitoring ESG risks on transactions and counterparties using various tools and processes.

Implementation of ESR policies in sensitive sectors

ESR policies have been drawn up and included in the risk policies applied by the business lines working with the most sensitive sectors. These policies cover the following sectors:

The coal industry, responsible for around 45% of human emissions, is the leading source of rising global temperatures.

Since 2015, Natixis CIB has made a commitment to not to support companies developing new coal-fired power plants, thermal coal mines, any port and rail infrastructure projects and any equipment or facilities related to thermal coal. In addition, Natixis CIB prohibits any general purpose financing of companies whose business is more than 25% derived from thermal coal.

Natixis is committed to gradually reducing its exposure to thermal coal to zero by 2030 for its activities in the European Union and OECD countries and for its activities in the rest of the world by 2040. This schedule is aligned with the International Energy Agency (IEA) sustainable development Scenario.

Ten Natixis Investment Managers management companies have also implemented an exclusion policy in the coal sector. These companies do not invest in companies where more than X% of revenue comes from coal-fired power plants and/or thermal coal mines. This threshold varies between 0% and 25% depending on the Asset Management company.

With regard to the oil and gas industries, since 2017, Natixis has committed to stop providing financing for the exploration and production of oil sands and oil in the Arctic region.

2022 KEY EVENT

Oil and gas policy update

In 2022, Natixis CIB continued to withdraw from activities with the highest emissions by updating its oil and gas policy. Corporate & Investment Banking is extending the scope of its investment commitment in the Arctic beyond oil production and exploration by adding gas to the new restrictions, in accordance with the Arctic Monitoring and Assessment Program (AMAP). Only projects located in the Norwegian Sea, the western Shetlands and Barents Sea will be maintained, given their high environmental standards and low operational carbon footprint.

This commitment to protect the Arctic upholds the position already adopted by Ostrum and Mirova, which, since 2016, have headed a group of investors having signed a declaration calling for the Arctic region to be protected against oil exploration activities, and for the adherence to national commitments to combat climate change in this particularly hydrocarbon-rich area of the world.

Since February 2023, Natixis CIB has decided to strengthen its exclusion policy in the oil sector and will not participate in any dedicated facility to finance oil upstream greenfield single asset projects.

Ten Natixis Investment Managers management companies have also implemented an exclusion policy in the oil and gas sector. These companies do not invest in companies where more than X% of revenue comes from unconventional oil and gas. This threshold varies between 0% and 25% depending on the Asset Management company.

The defense sector: Natixis CIB prohibits financing, investment and offering of services to companies involved in manufacturing, storing or trading anti-personnel mines and cluster bombs. This policy extends the scope of weapons subject to exclusion and sets specific criteria for carrying out operations, in particular relating to export and import countries.

Twelve Natixis Investment Managers management companies have also implemented an exclusion policy for companies involved in anti-personnel mines and cluster munitions.

The tobacco sector: Natixis has undertaken to cease all financing and investment in tobacco producers, wholesalers and traders, as well as manufacturers of tobacco products. In relation to this commitment, Natixis published a detailed sectoral policy in relation to tobacco that applies to the financing, investment and services activities of Natixis.

Twelve Natixis Investment Managers management companies have also implemented an exclusion policy in the tobacco sector. These companies do not invest in companies where more than X% of the revenue comes from the tobacco industry. This threshold varies between 0% and 10% depending on the Asset Management company.

Other industries

Natixis CIB has internal ESR policies for the nuclear, mining & metals, and palm oil sectors. These apply to financing operations and cover the following issues:

- nuclear: compliance with the strictest international security rules (IAEA, etc.), reliability of technologies, demonstration by the host country and the operator of their capacity to control and operate their nuclear industry, based on specific criteria;
- mining and metals: compliance with international mining industry standards as well as the IFC (World Bank) environmental & social performance criteria;
- palm oil: traceability and compliance with best practices and applicable standards.

Risk management in project financing and dedicated financing

As a signatory of the Equator Principles, since 2011, Natixis CIB applies a market methodology recognized by member banks and institutions and aimed at assessing the environmental and social risks of financed projects and risk management by clients, regardless of their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP IV Amendment). More comprehensive criteria in terms of respect for human rights (in particular the rights of indigenous communities) and analysis of physical climate and transition risks are required.

Strengthened corporate assessment

The financing process is supplemented by an in-depth analysis of the ESG impacts for each corporate client via the “ESR Screening” tool. This tool makes it possible to identify, assess and monitor environmental, social and governance (ESG) risks throughout the client onboarding and credit approval processes for CIB’s corporate clients. ESR Screening has two levels of assessment:

- during the KYC (Know Your Client) process, each client company is assigned a level of vigilance based on an ESR questionnaire covering four areas (controversies to which the client may be exposed, sectors in which the client operates, maturity of the risk management framework and type of business relationship with Natixis);
- during credit approval process, clients identified as most at risk are subjected to in-depth analysis (16 risk dimensions covering ESG factors are taken into account and analyzed according to their materiality). The findings are communicated to the decision-making authorities.

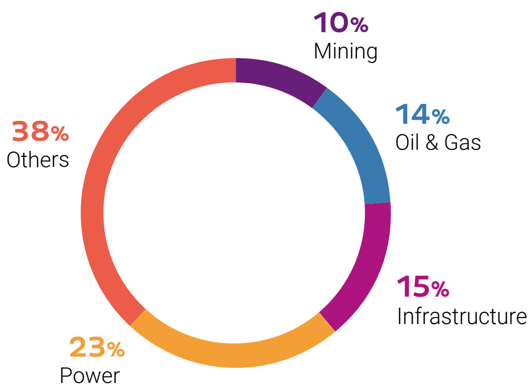
All of these measures, including ESR policies in the most sensitive sectors, the application of the Equator Principles to project financing and the assessment of ESG risks as part of ESR screening, enable the Natixis CIB to comply with the legislative obligations of the law on the duty of vigilance.

Overview of financing transactions over the last three years

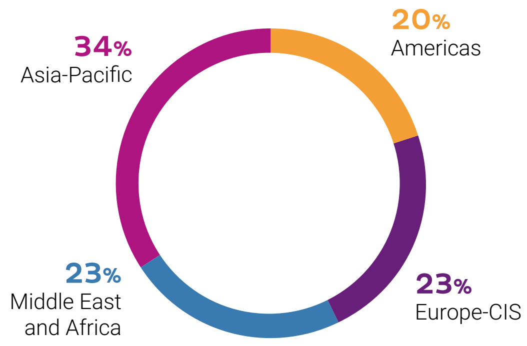
Managing environmental and social risks across Natixis' financing business lines involves analyzing clients and transactions to ensure they comply with its ESR policies and exclusion commitments, analyzing transactions according to the Equator Principles or other evaluation methods, and analyzing controversial issues that its clients may run into.

Over the last three years, 1,039 (including 450 in 2022) such transactions have been managed in this way, with the following sector breakdown:

Breakdown of the transactions reviewed by sector (2020-2022)



Breakdown of the transactions reviewed by geographic area (2020-2022)



7.3.2 Duty of vigilance

The French law on the duty of vigilance requires Natixis to prepare, publish and implement a duty of vigilance action plan containing reasonable vigilance measures that can identify and prevent the risks of violating human rights and basic freedoms, harming the environment, and endangering occupational health and safety, that are associated with the activities conducted by Natixis as well as its subsidiaries, subcontractors and suppliers with which an established commercial relationship is maintained, when these activities are concerned by this relationship.

When drawing up its vigilance plan, the following issues[1] were identified:

Human rights and fundamental freedoms	Discrimination, infringement of equality, of respect for private and family life, of the right to strike, of freedom of assembly and association as well as infringement of freedom of opinion.
Health and safety of people	Decent working conditions, compensation, social protection, forced labor, child labor, health risk, harm to workers' safety and unequal access to health.
Environment	Damage to the fight against global warming and biodiversity, the risk of pollution (water, air, soil), waste management, preservation of natural resources.

This vigilance plan launched in 2017 covers Natixis employees in its own locations, as well as suppliers during purchases of products and services made by BPCE purchases on behalf of Natixis. In addition, the procedures to be carried out as part of the bank's financing operations are strengthened each year.

Particular attention is paid to climate risks, shown in section [7.3.3].

Lastly, Natixis' Compliance Department has adapted the bank's whistleblowing system to take new regulations into account (including, in particular, the duty of vigilance, but also the Sapin II law).

Duty of vigilance in Natixis' operations

The environmental risks associated with Natixis' operations are discounted as its business is not liable to generate serious adverse impacts on the environment. Furthermore, the bank already applies strict environmental regulations in Europe and the United States, and has launched several initiatives to limit its impact on the environment (e.g. certified buildings, reduced use of resources, waste management, eco-friendly business travel, etc.).

Regarding **the risks incurred by Natixis employees and service providers in terms of human rights**, the decision was made to extend efforts in areas deemed most important in view of Natixis' businesses: working conditions, prevention of discrimination, and personal safety.

(1) these "issues" are classified here according to the risk of major infringement, but this does not exclude other infringements.

These issues are already strictly governed by a number of regulations in France (representing more than 50% of Natixis employees) including labor law, the personal and property safety policy, and the Professional Risk Assessment Document. It should be noted that since 2021, new agreements have also been signed within the scope of France (relating in particular to remote working, employee savings schemes, profit-sharing and supplementary health guarantees).

Internationally, the working conditions of Natixis employees comply with or improve local regulations at the various sites under corporate governance. With regard to salaries, compensation surveys are regularly conducted to verify their competitiveness in their reference market.

Overall, maternity leave is more favorable than local regulations. In 2021 in France, beginning on July 1, paternity and childcare leave was increased from 11 to 25 days for a single birth and from 18 to 32 days for multiple births. Natixis has decided, in line with its actions in favor of parenthood and professional equality, to finance this leave in full. Internationally, it is planned to roll out a similar measure before the end of 2024, namely paternity and childcare leave (also called second parent leave in some countries) of a minimum of four weeks. This deployment will be decided by each of the entities and will be done in accordance with local regulations and in addition to them.

The safety and security of Natixis' employees and service providers are of vital importance. In 2019, the Groupe BPCE Security Department in Paris rolled out solutions for all its offices focused on three major aspects: early warning, self-assessment and travel security.

Early warning systems are essential to be able to anticipate and respond quickly to risks and dangerous situations. To allow this, security managers can now access an early warning system on the internet that analyzes safety and security risks arising from geopolitical events.

The self-assessment and compliance framework used for the past three years has been reviewed and rationalized. Its use was extended from France to all offices.

The safety of world travel, supported by International Security, is strengthened through an application bringing together all travel agencies and offering training adapted to each trip, immediate assistance in emergency situations and also geopolitical analysis.

The safety function, whose objective is to ensure better coordination of actions and costs, has been consolidated through the operational Committees.

In addition, employee training topics are essential. An augmented reality course is in place to better immerse learners in risky situations and teach them the right reactions to have. It was completed in 2022 by training in high-rise buildings in virtual reality.

Likewise, the protection of property and people relies on well-established practices. A building safety risk analysis is underway and training against malicious acts is in place since 2022.

Duty of vigilance in Natixis' purchasing

In 2017, Natixis participated in a joint initiative involving several French Banking and Insurance companies and signed the Responsible Purchasing Charter. The aim of the charter is to encourage the suppliers of the signatory banks to implement duty of vigilance measures as part of their overall ESR approach. The charter sets a series of commitments that both parties are required to observe, based largely on the basic principles of the United Nations Global Compact in the areas of human rights, working conditions, the environment and anti-corruption[(1)].

Regarding the enforcement of the duty of vigilance law, Natixis and BPCE Procurement took part in a concerted effort in the banking and insurance sector to map out ESR risks in purchasing activities, involving three other banking groups.

Presented to the Purchasing and ESR functions in 2018 and associated with a vigilance plan, it makes it possible to identify and prioritize ESR risks and to prioritize the risks to be monitored with suppliers, by purchasing category (142 in 2022). It also takes into account risk related to countries in which most of the added value of the product and service is realized.

Based on this mapping, BPCE Procurement estimated the number of very high- or high-risk purchasing categories at 47. This includes structural work, servers, real estate work, IT storage, waste recycling, merchandising and vehicles.

Based on the risk assessment work, mitigation measures are applied: for high- and very high-risk purchasing categories, suppliers must answer a questionnaire specific to each category and communicate the actions taken to mitigate the risks and prevent serious breaches. This action plan is assessed by BPCE Procurement and generates a rating that is significantly integrated into the supplier's overall rating. Depending on the results, a progress plan is drawn up with the suppliers selected and must be reviewed six months later.

For purchases made directly by Natixis, an equivalent process was implemented in 2020 as part of the new Know Your Supplier procedure (KYS). For all purchases of more than fifty thousand euros in a sensitive category, this process is now followed for purchases made in France and in international platforms.

BPCE Procurement has provided training to familiarize the procurement and ESR functions with the mechanism. 100% of BPCE Procurement buyers responsible for these procurement categories have received training.

(1) https://back.bpce-achats.fr/storage/vX9V8Kiu2TaJCBIrnA1qxBDbsHP4m7AtHwBU3Qni.pdf

Managing risks in our financing operations

For several years now, Natixis has addressed the human rights and environmental risks incurred by some of its financing operations, most notably by applying the Equator Principles for project financing or specific policies for sensitive sectors.

In addition, the ESR Department has implemented with the business lines, the Compliance and Risk divisions a solution to identify, assess, and monitor corporate clients' environmental, social and governance (ESG) risks *(see Section [7.3.1])*.

Whistleblowing system

The whistleblowing system forms an integral part of Natixis' Code of Conduct and is based on a company-wide policy which sets the minimum standard to be applied throughout Natixis. It is accessible to any person holding a current employment contract with Natixis, as well as employees of external companies (Natixis suppliers or subcontractors).

7.3.3 Climate risks

As a financial institution and major economic player, Natixis is exposed to climate risk in the running of its operations and business lines. Taking into account this climate risk is a key issue in its financing and asset management business lines.

Establishment of processes to identify, quantify and manage climate-related risks

Within the operational scope: As part of the risk management framework, Natixis annually assesses its resilience to extreme climate risks (example scenarios: storms, heat waves, Seine floods, etc.) for its activities in France and internationally. The impacts of these scenarios are reflected in the measurement of a VaR (Value at Risk) taking into account external data, the quality of the BCP (Business Continuity Plan) and insurance policies.

Natixis has gradually rolled out several tools to assess and manage the exposure of **CIB activities**. This approach will be strengthened in the coming years, in particular by completing the risk quantification and physical risk monitoring framework.

- **Natixis has chosen to exclude from its financing and investment activities sub-sectors or borrowers that do not meet its appetite for climate-related risks.** Exclusion lists for the coal and oil and gas sectors have been implemented *(see Section [7.3.1])*.
- **Natixis assesses the effects of its transactions on the climate by assigning a climate rating either to the asset or project financed, or to the borrower in the case of general purpose financing.** This "Green Weighting Factor color rating" takes into account all significant environmental externalities, such as water use, pollution, waste and biodiversity. This proprietary tool integrates transition risk into the bank's financing operations. Based on the Green Weighting Factor rating, an internal capital allocation mechanism links the amount of internal capital allocated to each transaction (analytical credit RWA) to its positive or negative impact on the climate and the environment. All loans with a green color rating receive a discount of up to 50% in their weighted assets, while the weighting of loans with a negative impact on the climate and the environment is increased by up to 24%.
- **Since October 2020, Natixis has applied the fourth version of the Equator Principles (EP IV Amendment), which reinforces the integration of climate change in the environmental impact analysis of major projects** *(see Section [6.5.1])*. The borrower is therefore required to: 1) assess the physical risks associated with climate change for most projects, 2) carry out an assessment of the risks of climate transition and an analysis of greenhouse gas intensive alternatives for projects with CO_2 equivalent emissions of at least 100,000 tons per year in total. 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").
- **In 2020/2021, Natixis deployed ESR Screening, a complementary tool to identify, assess and monitor the environmental, social and governance (ESG) risks of its corporate clients.** This tool makes it possible to identify the clients most at risk and analyze them in depth. Climate transition and physical risks are fully integrated into the mechanism.

All of these tools are integrated into the processes and systems of Corporate & Investment Banking. In particular, they are used to provide qualitative analysis to the Credit Committee and to formulate an opinion on how climate risks affect the borrower's risk profile. They may result in a positive, conditional (contractual conditions, action plans, restrictions) or negative opinion. The primary objective is to engage in constructive dialog with the highest-risk counterparties.

In Asset & Wealth Management: Natixis Investment Managers has identified climate-related risks as a major issue and continues to strengthen their integration into the development of its business lines.

Thus, Natixis Investment Managers and its affiliated asset management companies have strengthened their ranges of products with environmental impact or including environmental objectives.

Most NIM affiliates have a framework for measuring the climate risks of their portfolios managed on behalf of their investors, highlighting the environmental issues associated with their various management offers. Some of the most advanced affiliates on the subject have also developed dedicated non-financial research capabilities and integrate these criteria into their investment decision-making models. Lastly, Natixis IM measures, using a uniform methodology, and consolidates, on the basis of an aggregated view of inventories, a set of risk indicators quantifying the footprint, carbon intensity and implicit average temperature of the various portfolios of its management companies.

7.3.4 Publication under the requirements of Article 8 of the regulation establishing taxonomy 2020/852

The European taxonomy is a methodology for assessing a company's activities in relation to environmental objectives, and more specifically in its currently defined version, climate change mitigation and adaptation.

For the 2022 publication exercise, the objective is to identify the so-called "eligible" activities, i.e. products or services that can potentially (but not necessarily) contribute to mitigating or adapting to climate change. For financial institutions, a ratio measuring the balance sheet portion of assets eligible for taxonomy is to be published.

The Natixis publication is consolidated in Groupe BPCE's extra-financial statement *(see section [2.3.7] European taxonomy indicators on sustainable activities)*.

7.4 Managing our direct environmental impact

	2022	2021	2020	2019
Energy consumption *(in kwh per person)*[(1)]	3.35	2.43	2.61	2.91
Energy consumption from renewable sources in France *(in %)*	98	93	92	92
Paper consumption per workstation *(in kg per workstation)*	1.9	3.0	6.1	12.3
Distance traveled by plane *(in km per fte)*	1,962	483	421	2,630
Percentage of electric and hybrid vehicles in the vehicle fleet *(in %)*	33	32	20	15
Carbon footprint *(in tco_2eq/fte)*	5.99	6.84	7	7.92

(1) Change in energy consumption (see Section [7.4.4.1]).

In line with its policy of recognizing ESR in its business lines, for over 10 years, Natixis has implemented a continuous improvement approach for its direct impact on the environment related to its internal operations. These impacts are very significant given the nearly 13,600 Natixis employees present in nearly 40 countries.

Reducing our direct impact on the environment is one of the levers of the Natixis strategic plan for the protection of biodiversity and the fight against climate change, with the aim of reducing our carbon footprint per FTE by 20% between 2019 and 2024. This ambition is based on a target of a 40% reduction in energy consumption and a 10% reduction in the impact of digital technology.

This policy is broken down into seven themes: sustainable real estate, responsible digital technology, the promotion of sustainable mobility, resource management (energy and paper), responsible purchasing, waste management and revegetation.

7.4.1 Sustainable real estate

Particular attention is paid to Natixis and BPCE Community buildings, with implementation and monitoring of environmental certifications, reducing consumption and energy supply to buildings.

Natixis and its subsidiaries in France account for **131,449 m²** of operating premises and **6,489 workstations**. The real estate master plan contributes to the rationalization of the real estate portfolio and reduces our environmental impact. This rationalization is made possible by the implementation of the Flex Office and by the deployment of remote working for almost all employees.

Creation and monitoring of certifications

As part of the implementation of the Real Estate Master Plan, one of the objectives is to occupy only buildings with the highest environmental standards and quality of life as certified by reference labels (HQE[(1)], BBC[(2)], HPE[(3)] or BREEAM[(4)], LEED[(5)] or WELL[(6)]), in terms of both their construction and their operation.

At the end of 2022, Natixis and the BPCE Community in Paris had **eight certified buildings** representing an area of 44,674 m².

The BPCE towers, the new headquarters of Groupe BPCE, is the largest project registered in France whose construction has **WELL Platinum** certification for meeting the highest standards in terms of the comfort, health and well-being of users, and **LEED Platinum**, **HQE Exceptional** and **Effinergie+ labels** demonstrating exceptional energy performance.

In addition, as part of the move into the BPCE towers, BPCE and Natixis have initiated a process of **Osmoz certification** of facilities, a new quality of life at work certification.

2022 KEY EVENT

BPCE towers: the Group's new head office

Since June 2022, this new head office will house employees from Natixis and the BPCE Community. Located close to the Seine, the two towers – 180 meters and 39 floors for the East tower and 122 meters and 27 floors for the West tower – cover more than 90,000 m² dedicated office space, and will accommodate more than 6,000 workstations.

The project was carried out with high ESR requirements, including:

- environmental certifications at the most ambitious levels;
- massive reuse of office furniture and IT equipment;
- a bicycle park with more than 600 spaces;
- a zero waste approach with the elimination of plastic objects and coffee capsules;
- outdoor planting (around a hundred trees on the gazebo) and indoors;
- ambitious ESR criteria in all calls for tenders, weighted at 20%.

(1) HQE - High Environmental Quality.
(2) BBC - Low Consumption Building.
(3) HPE - High Energy Performance.
(4) BREEAM - Building Research Establishment Environmental Assessment Method.
(5) LEED - Leadership in Energy and Environmental Design.
(6) WELL - Building Standard framework for well-being in the workplace.

Internationally, Natixis also has numerous offices with environmental certifications (BREEAM [4], LEED [5], WELL [6], both in terms of construction and operation.

Natixis' head offices in Boston, New York and Frankfurt have the LEED [5] Gold environmental label.

In Madrid, Natixis occupies a BREEAM certified building.

Natixis' offices in Dubai and Hong Kong have LEED Platinum certification for their construction and have obtained Gold LEED & WELL[1] operating certificates.

7.4.2 Digital sustainability

Groupe BPCE and Natixis have taken account of the environmental and social impacts of digital technology by including a Responsible Digital component in their strategic plan for 2024. For Natixis, responsible digital technology is one of the major challenges of the internal ESR component, with an **objective to reduce its carbon footprint by 10% by 2024**.

Relying on Groupe BPCE's Responsible Digital division, set up in 2020, Natixis contributes to this objective through control of its IT equipment, digital eco-design and employee awareness.

2022 KEY EVENT

Carbon scoring of IT equipment

BPCE IT teams carried out the carbon scoring of inventoried IT equipment (over 90% finalized). The integration of fleet carbon scores now makes it possible to:

- measure and share the carbon footprint of IT equipment within Groupe BPCE in partnership with manufacturers;
- take into account the carbon scoring of equipment during calls for tenders;
- share the scoring in equipment catalogs for the Group's institutions.

Control of IT equipment

Employee IT equipment is the main challenge in the optimization of social and environmental impact. Multiple actions have been taken to control this impact:

- **promote responsible digital purchasing**: A questionnaire to assess the level of environmental and social responsibility is sent to our suppliers when purchasing IT equipment;
- **prioritize the reuse of IT equipment** when moving to new premises. When moving to the new offices in the Paris region, 70% of monitors were reused;
- **extend the life of equipment**: The lifespan of PCs has been extended from three to four years, and that of smartphones from two to three years. Monitors are kept as long as they are functional;
- **encourage the reuse of equipment at the end of its life cycle**: Natixis France encourages the reuse of its equipment at the end of its life cycle, either by selling it to reuse channels via the Bocage workshops, or by making one-off donations directly to targeted associations.

It should be noted that measures to optimize the IT infrastructure are also in place at Natixis' international platforms: the extended laptop lifespan now also includes Natixis Dubai and Natixis New York, with a four-year guarantee to promote their repair.

The reduction in the number of printers is also a trend that is confirmed internationally.

To support the rollout of remote working, IT equipment (mainly monitors) has been subsidized by Natixis since 2021 for employees working from home.

Responsible eco-design: Green by Design

In order to raise awareness and put in place concrete solutions on the subject of Eco-design, a Green by Design community was initiated in 2021 within Natixis.

Web **eco-design training** sessions were offered to employees with technical profiles.

A concrete application of eco-design was carried out with the digital sobriety audit on one of the Natixis solutions (Natixis Interépargne website and mobile application).

Employee awareness – Tech for good

The success of the Responsible Digital transformation is based on raising awareness among as many employees as possible about Responsible Digital Services, and training the IT professions to implement best practices on a daily basis:

The "**Green Project Scoring**", a methodology for calculating the GHG emissions of IT projects that can be used as early as the scoping phase of a product or service, was launched at Natixis. This eco score is in the process of being qualified with a view to rolling it out across the BPCE Community.

Digital Tool – an awareness-raising tool in the form of a participatory workshop on the impacts of digital technology – is offered to all employees, as well as a **digital MOOC officer** to go further in understanding the issues.

Lastly, Natixis took part in European and global awareness-raising campaigns on digital waste during the **Cyber World Clean Up Day**, when employees are invited to clear their mailboxes or directories, or applications on their phones.

Collection boxes for personal mobile phones and waste electrical and electronic equipment were made available to employees in several Natixis buildings in Paris. Personal IT equipment was thus recovered to give it a second life or to upgrade its materials.

(1) WELL: Building Standard framework for well-being in the workplace.

7.4.3 Promoting sustainable mobility

Mobility plan

Since 2018, Natixis and the BPCE Community have set up an inter-company mobility plan applicable to nearly 18,000 employees in the Paris region. It has made it possible to reduce or optimize employees' commuting and inter-site travel with the adoption of transport that has less impact on greenhouse gas emissions, air quality or noise pollution. In addition, plans have been drawn up in Natixis' regional offices and initiatives to support soft transport are being developed internationally.

Support cycling

The buildings in the Paris region are accessible by bicycle with cycle paths being developed and Natixis subsidizes up to 60% of subscriptions to public bicycle rental offers.

To support the growing use of bicycles observed in particular since the health crisis, Natixis and the BPCE Community are deploying secure parking spaces for bicycles in the Paris region. More than 1,000 parking spaces were available at the end of 2022. These bicycle parking facilities are open to all employees, along with access to changing rooms.

A shared fleet of 15 self-service electric bicycles is available to encourage employees to engage in environmentally-friendly travel between the various sites in Charenton le Pont and the 13th arrondissement in Paris. After a successful test period, the number of bicycles and terminals will be doubled in 2023.

Internationally, the Frankfurt and New York platforms have also set up bicycle parks for employees.

To support bicycle users, in 2022 Natixis offered bicycle service workshops in several buildings in the Paris region, where more than 200 employees had their bicycles serviced.

Encourage remote working and remote work to reduce travel

The deployment of remote working, which was already in place for the majority of Natixis employees in France, accelerated in 2022: 90.1% of employees on permanent contracts had signed an amendment to remote working at the end of 2022 (compared to 87.1% at the end of 2021). On average, these employees worked remotely for eight days per month.

Facilitate the use of electric vehicles

Each year, Natixis continues to install electric recharging terminals in the car parks of its buildings. The number of spaces for electric vehicles increased significantly in 2022 with the opening of the new, very well-equipped Tours Duo/BPCE site: at the end of 2022 there were 231 spaces (compared to 133 spaces in 2021).

Support the use of public transport and carpooling

Natixis encourages its employees to use public transport, which is well established near its Paris region sites, and reimburses up to 60% of transport costs.

In 2021, Natixis Interépargne, whose offices are located in Caen, initiated a partnership with the national carpooling platform BlablaCarDaily. This flagship action and travel plan was carried out in consultation with two other companies in the Caen region: Crédit Agricole de Normandie and Ramsay Générale de Santé. The three companies combined have around 130 regular active participants. In Natixis, around 10 carpoolers registered via the app. They have already traveled several thousand kilometers since 2021, with an estimated impact reduction of +/- 830 KeqCO_2.

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 2022, Natixis had 194 company and service vehicles, 65 of which are electric and plug-in hybrid vehicles. The share of these in the car fleet increased significantly, rising to 33% of the fleet in 2022, compared to 15% in 2019.

The average CO_2 emissions rate for the Natixis vehicle fleet was 105 g/km in 2022.

Internationally, fleet renewal also incorporates these new environmental constraints: since 2021, Porto has acquired a fleet of electric vehicles.

Business travel policy

In 2022, business travel resumed sharply after two years of little travel due to the health crisis.

Compared to the 2019 reference year, however, the trends per FTE are downward for rail (-22%) and airplanes (-25%).

Business travel data *(in km)*	**2022**	**2021**	**2020**	**2019**
Train *(total)* in km	3,847,648	2,665,983	2,157,105	7,853,749
Train in km per FTE	584	264	211	753
Travel by air *(total)* in km	12,918,536	4,873,865	4,302,819	27,441,201
Plane in km per FTE	1,962	483	421	2,630

Natixis' business travel policy has set out rules ensuring the safety and comfort of employees during business trips, while contributing to the policy of optimizing costs and managing the environmental impact of these trips. This policy applies to Natixis and its subsidiaries, excluding Financial investments in France. The subsidiaries and branches abroad establish travel rules that are consistent with the Group's Worldwide Travel policy.

This notably includes rules on business travel that has an environmental impact:

- 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);

- economy class is compulsory for domestic flights, flights between European countries and intercontinental flights of less than four hours;
- the use of taxis and the reimbursement of mileage expenses are governed by rules on specific use (approval by manager, exceptional circumstances);
- Natixis also prefers that its employees use green taxis (hybrid vehicles) for business travel.

7.4.4 Management of resources

The Workplace Department managing Natixis' Real Estate ensures optimum resource management by closely managing the various resources used: **energy** (electricity, heating and cooling utilities), **water** and **paper**.

Each building it manages has a budget for energy consumption, which is monitored on a monthly basis.

7.4.4.1 Energy consumption and renewable energy supply

Managing energy consumption

Reducing energy consumption is part of Natixis' strategic plan with a target of -40% in consumption per workstation between 2019 and 2024. It involves implementing the real estate master plan and reducing the volume of space occupied, and rolling out various measures to reduce our energy consumption:

- the **Technical Building Management** system (BMS) to closely monitor the use of lighting, heating, cooling and air (automatic switching off of lights and air conditioning, optimization of heating and cooling consumption with better consideration of the outside temperature);
- a **re-lamping** policy with the use of LED light bulbs; installation of automatic sensor lighting systems in communal areas.

2022 KEY EVENT

Groupe BPCE energy sobriety plan

In a context marked by the acceleration of climate change and the war in Ukraine, Groupe BPCE launched an energy sobriety plan to which Natixis is part. This collective scheme aims to reduce the Group's energy consumption by 10% by 2024.

This plan provides for concrete actions implemented in the Group's companies, including:

- limiting the temperature of the premises;
- the temporary closure of certain buildings (15 days in winter);
- measures to optimize energy consumption in data centers.

It is also accompanied by awareness-raising among employees through communication and information actions reminding them, on an individual basis, of everyday eco-friendly practices to consume less and better.

Scope: Natixis France

Energy	2022	2021	2020	2019
Energy consumption: electricity, heating and cooling of office buildings *(in mwh)*	26,155	34,512	34,556	39,345
Energy consumption per m^2 of usable rented office space *(in mwh)*	0.20	0.16	0.14	0.16
Energy consumption per person *(in mwh)*	3.35	2.43	2.61	2.91

In France, energy consumption decreased in 2022 due to the reduction in the scope of consolidation, with the disposal of the Insurance and Payments activities on March 22, 2022 and the transfer of part of the support functions to BPCE S.A. on March 1, 2022.

In relative terms, 2022 was marked by an increase in consumption per square meter of leasable area and per person. This trend is due to the concentration of the new scope on Natixis CIB and Natixis IM, whose activities (e.g. trading floors) consume more energy. In addition, in 2022, the old buildings continued to be occupied and to consume energy while the installation in the new buildings – in particular BPCE towers – had begun. Thus, the benefit of the real estate master plan has not yet been observed.

Scope: Natixis international

Electricity consumption *(in mwh)*	2022	2021
EMEA	3,364	3,078
Americas	2,676	4,011
APAC	1,418	1,789

Electricity consumption in the APAC zone decreased following the rationalization of workspaces (-18% occupied spaces), relamping (LED lighting) and the outsourcing of the data center.

In the EMEA region, the 9% increase is mainly due to consumption at the Porto office, which has a company restaurant and increased its leasable area.

Renewable energy supply

In addition to its ambition to reduce energy consumption, Natixis has set the objective of a 100% renewable energy supply, both in France and internationally.

In France, 98% of the electricity in the buildings occupied by Natixis comes from renewable energy sources.

Internationally, Natixis' buildings in London, Boston, Porto, Milan and Frankfurt are supplied 100% with electricity from renewable sources, and the other platforms are mobilized around the same objective.

Local renewable energy production

In France, several actions enable self-consumption energy for some buildings.

In Paris, 1,500 m^2 of photovoltaic panels installed on the roofs of the BPCE towers, the new head office of Groupe BPCE, contribute to the building's electricity consumption.

In Charenton, solar carpets installed in the Freedom 2 building are used to heat the building's domestic water.

7.4.4.2 Managing paper consumption

The commodity used the most at Natixis is **paper** (reams, envelopes, desktop publishing, internal and external printouts, etc.).

Internationally, the offices in New York, Madrid and Milan and Porto exclusively use **paper deriving from 100% recycled paper**.

In France, 100% of paper used is **sustainable forest management**-certified **(FSC certification[1])**.

Scope: Natixis France – letterhead paper and paper reams.

Paper	2022	2021	2020	2019
Total paper consumption *(in tons)*	15	42	81	166
Energy consumption per person *(in kg)*	1.9	3.0	6.1	12.3

In France, paper consumption by occupant has fallen considerably, by 84% between 2019 and 2022.

This decrease in internal paper consumption is linked to the introduction of multifunction badge printers, the widespread use of remote working and employee awareness-raising actions.

7.4.4.3 Water consumption management

We observed a recovery in water consumption in 2022, returning to levels seen before the health crisis. An initiative has been launched to reduce this consumption, in particular with leak warning systems, and the recovery of rainwater for use in the toilets of the BPCE towers.

Scope: Natixis France – Drinking water consumption.

Drinking water	2022	2021	2020	2019
Consumption *(in m^3)*	39,914	47,673	58,169	67,483
Water consumption per person *(in m^3)*	5.11	3.36	4.39	4.99

(1) 0FSC: Forest Stewardship Council.

7.4.5 Developing green spaces

As a signatory of the Paris Climate Action Biodiversity Pact and the Act4Nature charter, Natixis is committed to preserving and promoting biodiversity in its business lines and operations, and to raising employee awareness of this issue.

There are consequently four **collaborative vegetable gardens** in the Natixis buildings in Paris, Porto and Charenton-le-Pont, where employees can meet, garden and learn about urban agriculture and biodiversity. These productive green spaces have been designed to respect the principles of circularity and sustainability, drawing inspiration from permaculture. Thus, some of the biowaste from the Company canteen is used as compost, the plantations are organic, and the garden furniture comes from reuse. Every month, events are provided by external experts in urban agriculture. Open houses and the distribution of harvests made it possible to raise the awareness of employees other than the gardeners.

In the garden of the *Freedom 2* building in Charenton, a biodiversity assessment is carried out every two years to measure the biodiversity gains made possible by the creation of a pond, wild meadows, nesting boxes, insect hotels, diversified plantations, and a wildlife passage. *Urbanescence*, specializing in urban biodiversity, studies the impact of these actions on flora, fauna and soil macrofauna. The diagnosis establishes a non-exhaustive list of the main species observed on site and formulates ecological issues for each type of space, proposing pro-biodiversity measures in the landscaping of the garden.

In Porto, the urban garden is maintaining its vegetable production with 45 kg of vegetables produced thanks to employee gardeners. The entire production of Natixis' collaborative vegetable garden was donated to local institutions for the benefit of disadvantaged people.

In Frankfurt, for several years, Natixis has been co-financing an **apple orchard** of heritage local species in the Hesse region. This area is a refuge for many animal and plant species, and feeds endangered birds, insects and wild bees. It thus contributes to the preservation of biodiversity in the region.

In addition to these gardens, Natixis has four **beehives** located on one of the terraces of its Parisian buildings. These beehives produced **45 kg of local honey** (i.e. 400 jars distributed to Natixis employees and clients as well as to charities). These beehives offer the opportunity to raise employee awareness of biodiversity loss issues and the issue of pollination.

Finally, in 2022, *The Biodiversity Fresco* raised awareness of the issues among Mirova employees during immersive participatory workshops.

In Madrid, to celebrate World Nature Day, Natixis joined the CREDA initiative, helping volunteers build a sensory garden that will be used to teach children about biodiversity.

7.4.6 Waste reduction and sorting

Natixis' waste reduction policy is based on the principle of the five Rs: refuse, reduce, reuse, return to the earth, recycle.

Waste reduction and reuse

Natixis has been taking action for several years to reduce the waste it generates. Natixis' waste reduction policy is based on the principle of the five Rs: refuse, reduce, reuse, return to the earth, recycle. Its objective is to **remove all single-use items,** an objective included in Natixis' new Strategic Plan for 2024.

Since 2019, all **plastic and disposable cups** for water fountains have been removed from buildings in France and internationally, saving 3.5 million cups per year.

The process has continued since 2020 with the elimination of **plastic water bottles**, already widespread internationally but still ongoing in France and New York.

Lastly, since 2021, always with the aim of reducing its waste at source, Natixis has been working to gradually replace its coffee machines using **disposable capsules** by coffee bean machines. The process initiated in France has already been completed in the Frankfurt, Madrid, Porto, London, Moscow and Dubai offices.

2022 KEY EVENT

Zero waste approach

The zero waste approach initiated by Natixis came to fruition in 2022 with the move into the new WELL spaces, with alternatives offered, in particular in the BPCE towers:

- elimination of all disposable plastic cups;
- elimination of plastic bottles with the installation of water fountains;
- elimination of disposable capsules with the offer of coffee beans;
- removal of disposable containers for take-out meals with the introduction of deposit schemes.

These schemes will be gradually rolled out across all Natixis buildings and the BPCE Community, in France and internationally.

As part of the management of the Natixis and BPCE Community real estate portfolio, a process of reusing and upgrading furniture has been undertaken. Internal reuse is favored, particularly for the seats and desks which are massively reused as part of the new facilities.

When the buildings were vacated at the end of 2022, some furniture in good condition but not usable internally was sold to Natixis employees and the BPCE Community. The proceeds of the sale will be donated to the Red Cross to support the victims of the war in Ukraine.

Waste sorting

In France, waste sorting at Natixis is based on the following actions:

- sorting and recycling of paper, cardboard, plastic (bottles), metal (cans) and glass through centralized collection points in all buildings;
- collection and special disposal of used ink cartridges, batteries and fluorescent and neon tubes;
- sorting and recycling of plastic pens and office supplies;
- recovery and recycling of cigarette butts by specialized channels: Natixis Investment Manager France has renewed its contract with the Cy-clope for cigarette butt collectors near the Éléments building;
- collection and reuse or recycling of personal mobile phones or other personal waste electrical and electronic equipment in four buildings.

Scope: Natixis France

Volume of waste *(in tons)*	**2022**	2021	2020	2019
Paper, envelopes and cardboard sorted	129	179	242	352
Other sorted CIW (plastic, aluminum, etc.)	11	19	12	10
Unsorted CIW	123	195	266	689
Waste electrical and electronic equipment (WEEE)	4	14	11	10
TOTAL	**267**	**407**	**531**	**1,061**

The global amount of waste has decreased in the last four years while the part of sorted waste has grown.

The production of paper waste continued to decline in 2022 compared to previous years, in line with the decline in printing.

Professional WEEE decreased in 2022, due to the massive reuse of IT equipment.

It should be noted that IT equipment that is not reused internally is passed on to associations or sectors specializing in reuse and recycling.

7.4.7 Carbon footprint management

Every year, Natixis measures the carbon footprint for Natixis France.

Since 2021, in order to better take into account the new uses related to remote working, Natixis France's carbon footprint includes monitors subsidized by the Company and the additional energy costs for days worked remotely, linked to theoretical consumption at home.

Natixis France carbon footprint

Carbon footprint *(in tons of co_2 equivalent)*	**2022**	2021	2020	2019
Energy	1,672	2,550	2,151	3,638
Procurement	27,007	45,971	51,095	58,003
Travel	5,401	6,057	4,977	9,557
Fixed assets	4,781	8,802	7,652	6,552
Other items	547	5,630	5,706	4,207
TOTAL	**39,408**	**69,009**	**71,581**	**81,957**
Tons of CO_2 equivalent per person (FTE)	5.99	6.84	7	7.92

The carbon footprint per FTE is down by 12% between 2021 and 2022, 24% since 2019.

Despite a recovery in energy consumption and air travel, this trend is due to the development of remote working, a decrease in the impact of purchases and fixed assets (square meters occupied and IT equipment).

In addition, since 2019, on a French and international scope, Natixis Investment Managers and its distribution platforms have measured its carbon footprint related to its direct impacts every year, using the Greenhouse Gas Protocol (GHG) method.

Carbon emission reduction plans

Based on calculated carbon emissions, a carbon action plan has been implemented in three main areas:

- **buildings:** the rationalization of its real estate portfolio implemented as part of the real estate master plan and the sobriety -10% plan reduces energy consumption (electricity, heating and cooling);
- **travel:** for commuting, Natixis promotes the use of public transport and active mobility, the widespread use of remote working supported by the use of robust and adapted digital tools;
- **IT:** managing the impact of digital technology through a responsible digital policy and actions.
- **Food:** knowing that **agriculture** is responsible for 25% of greenhouse gases worldwide, Natixis is also committed to the food issue. Every day, a vegetarian dish is already offered to employees on the menu of the different Company restaurants.

Natixis Porto conducted a series of **workshops to raise awareness** of healthier and more environmentally friendly food. Around a hundred employees received boxes containing everything they needed to cook a complete vegan meal. The meals were organic, from local producers, and had no plastic packaging.

2022 KEY EVENT

My Green Footprint: a measurement tool to support employees in their environmental transition!

Natixis has made an individual tool available to all its employees in France and internationally measuring their **environmental footprint at work**: My Green Footprint.

Thanks to My Green Footprint, employees can quickly check the carbon impact of their practices in relation to work: commuting, lunch, energy consumption, IT equipment, printing, business trips by train and plane on the basis of reported or automatically retrieved data. Through simulation games and tips, they have concrete courses of action to reduce their impact.

This tool will be gradually rolled out within the BPCE Community and Group companies.

Every year since 2016, Ostrum Asset Management has offset 100% of its direct carbon emissions through several external avoidance projects in partnership with Eco Act. This approach by avoiding emissions makes it possible to have a direct and immediate effect. For example, in Eritrea, the borehole rehabilitation project enables us to supply local populations with drinking water through the repair of boreholes. Families no longer have to burn firewood to purify water, which limits emissions from deforestation and combustion.

Lastly, Natixis contributes to the development of carbon sinks by financing Planète Urgence's Environment and Development program in Madagascar. The "Tapia" project combines the reforestation of the tapia forest, the training of local communities in income-generating activities (silkworms – honey – agroforestry) and the environmental awareness of students and teachers.

Similarly, in Porto, awareness-raising actions on reforestation were carried out with donations to employees of 54 native trees planted locally in Portuguese forests.

7.4.8 Responsible purchasing

The responsible purchasing policy is a strategic and operational lever for the implementation of the BPCE and Natixis ESR policy. The main objective of the policy is to promote more eco-friendly products and services that provide guarantees and added value at the social and societal levels.

Broader objectives are also pursued through this policy:

- assessing Natixis' suppliers using social and environmental responsibility criteria related to their products or services;
- promoting official environmental certifications and eco-designed products;
- encouraging suppliers to be more transparent in describing the environmental characteristics of their products.

This policy is based on a number of tools, including a responsible purchasing framework updated in 2021, specifying the criteria applicable by category of products and services.

In this new version of the responsible purchasing framework, the ESR criteria have been reviewed in many purchasing categories, with the systematic search for options to replace the purchase of new equipment (internal reuse, purchase of refurbished equipment, etc.) and increased requirements for mandatory criteria (reference labels, respect for human rights).

These criteria were included in all purchases made for the work environment and offices program (furniture, works, catering, IT equipment, etc.) with a weighting of 20% of the ESR score in the selection of suppliers.

2022 KEY EVENT

Responsible purchasing as part of the WELL program

The WELL program has redefined our working environment with a set of new equipment and services. ESR criteria were included in all calls for tenders related to the program, with a weighting of 20% in the score awarded to suppliers. Specific criteria by category of purchase were applied, for example:

- IT equipment: obligation for suppliers to specify the carbon footprint of their equipment, choice of eco-labeled products;
- furniture: obligation to provide the origin of the wood, limit pollutant emissions and choice of certified products;
- household appliances: partly purchased as reconditioned from work integration companies;
- catering: development of a range of vegetarian/organic/local/seasonal products, fight against food waste.

Recourse to local producers, supplier best practices in relation to production sites (actions to limit their energy consumption and reduce their waste).

Consideration of social criteria: working conditions and safety of employees, management of gender balance and diversity and employing people with disabilities.

7.5 Human Resources management and employee commitment

7.5.1 Human Resources and diversity management

With nearly 13,600 employees, a presence in nearly 40 countries and more than 50% of its revenues generated outside France, Natixis aims to be a leading employer worldwide.

Natixis is developing a positive and responsible HR policy based on skills development and the quality of the employee experience. Natixis is particularly committed to creating an inclusive work environment where everyone can have an impact and increase their expertise.

7.5.1.1 Changes in headcount

The Natixis headcount changed following the disposal of Insurance and Payments activities on March 22, 2022 and the transfer of some support functions to BPCE S.A. on March 1, 2022. In this context, the "Support departments and others" presented in previous years were thus divided between Corporate & Investment Banking and the Head Office.

The divestments and reorganizations by divisions influenced all the indicators presented in this document in 2022 (2020 and 2021 were not subjected to a review).

Natixis Worldwide headcount under contract

Natixis Worldwide means the entire accounting consolidation scope of Natixis and its subsidiaries worldwide, including financial investments (Natixis Algérie).

	Natixis Worldwide		
Breakdown by division	**2022**	**2021**	**2020**
Corporate & Investment Banking	6,520	3,525	3,617
Asset & Wealth Management	5,496	5,244	5,155
Insurance		2,193	2,058
Payments		1,256	1,143
Head Office	158	5,024	4,933
Natixis Porto	1,416		
Total, excluding Financial investments	**13,590**	**17,242**	**16,906**
Financial investments [(a)]	827	801	772
TOTAL NATIXIS WORLDWIDE	**14,417**	**18,043**	**17,678**

(a) Natixis Algérie.

Regional breakdown *(in %)* (excluding Financial investments)	2022	2021	2020
France [(a)]	51.5%	65.3%	66.6%
EMEA	19.0%	13.0%	11.9%
Americas	22.0%	16.4%	16.4%
APAC	7.5%	5.2%	5.1%

(a) Including French overseas departments and territories.

The 14,417 contracts in the Natixis Worldwide scope correspond to 14,030 FTE (financial management figures).*

The breakdown by division of these 14,030 FTEs is as follows: Corporate & Investment Banking: 6,304; Asset & Wealth Management: 5,370; Head Office and others: 109; Natixis Porto: 1,428; Financial investments (Natixis Algérie): 819.

Headcount – staff under contract ("managed" scope)

The **"managed" scope**[1] covers all of Natixis and its subsidiaries around the world that apply its HR Policies. The indicators refer to this scope.

Breakdown by division	Management scope 2022 France [a]	2022 International	2021 France [a]	2021 International	2020 France [a]	2020 International
Corporate & Investment Banking	3,992	2,093	1,222	1,935	1,341	1,948
Asset & Wealth Management	2,448	648	2,401	633	2,279	605
Insurance	-	-	2,129	64	1,995	63
Payments	-	-	747	-	690	-
Head Office	158	-	3,957	1,067	4,202	731
Natixis Porto	-	1,416				
	6,598	**4,157**	**10,456**	**3,699**	**10,507**	**3,347**
	10,755		**14,155**		**13,854**	

Regional breakdown *(in %)*	2022	2021	2020
France [a]	61.3%	73.9%	75.8%
EMEA	22.6%	14.9%	12.9%
Americas	7.7%	5.6%	5.8%
APAC	8.4%	5.6%	5.5%

(a) Including French overseas departments and territories.

Breakdown of headcount *(in number of contracts)*	France 2022	France 2021	France 2020	EMEA 2022	EMEA 2021	EMEA 2020	North and South America 2022	North and South America 2021	North and South America 2020	Asia-Pacific 2022	Asia-Pacific 2021	Asia-Pacific 2020	Total Worldwide 2022	Total Worldwide 2021	Total Worldwide 2020
Headcount under contract	6,598	10,456	10,507	2,429	2,104	1,782	823	798	801	905	797	764	10,755	14,155	13,854
o/w permanent employment contracts *(as a %)*	98.1	97.3	97.5	98.8	97.8	98.0	100.0	100.0	100.0	98.3	96.7	97.9	98.4	97.5	97.7
Men *(as a %)*	53.8	49.1	50.2	61.7	63.1	65.9	65.5	65.5	65.5	54.9	54.5	54.3	56.6	52.4	53.4
Women *(as a %)*	46.2	50.9	49.8	38.3	36.9	34.1	34.5	34.5	34.5	45.1	45.5	45.7	43.4	47.6	46.6

Hires/departures [a]	France 2022	France 2021	France 2020	EMEA 2022	EMEA 2021	EMEA 2020	North and South America 2022	North and South America 2021	North and South America 2020	Asia-Pacific 2022	Asia-Pacific 2021	Asia-Pacific 2020	Total Worldwide 2022	Total Worldwide 2021	Total Worldwide 2020
Total new hires	893	1,305	940	821	687	457	153	118	62	298	189	100	2,165	2,299	1,559
% Permanent employment contracts	77.4	63.5	60.3	95.7	91.3	92.1	100	100	100	97	88.9	90.0	88.4	75.8	73.1
Total departures (permanent and fixed-term employment contracts, transfers to BPCE*)	1,848	1,395	938	452	378	182	136	127	69	185	156	86	2,621	2,056	1,275
o/w resignations	242	209	159	367	265	111	102	106	42	107	130	63	818	710	375
o/w layoffs	91	121	145	21	58	34	15	14	14	37	13	15	164	206	208

(a) Including transfers of the activities outside the managed scope. Excluding internal restructuring operations. Excluding mobility.
** Transfers to BPCE of part of the support functions held by BPCE S.A. on March 1, 2022 represent nearly 900 employees.*
The conversion of fixed-term employment contracts to permanent employment contracts are included under both new hires (permanent employment contracts) and departures (fixed-term employment contracts).

Part-time	France 2022	France 2021	France 2020	EMEA 2022	EMEA 2021	EMEA 2020	North and South America 2022	North and South America 2021	North and South America 2020	Asia-Pacific 2022	Asia-Pacific 2021	Asia-Pacific 2020	Total Worldwide 2022	Total Worldwide 2021	Total Worldwide 2020
Part-time workers *(as a% of headcount)* [a]	7.5	9.0	9.2	2.4	2.9	3.9	0.2	0.4	0.4	0.1	0.1	0.1	5.2	7.1	7.5
o/w women *(in %)*	88.3	87.5	87.7	79.3	83.9	82.6	100	100	100	100	100	100	87.4	87.4	87.4

(a) Excluding pre-retirees.

*(1) Managed Scope means all Natixis and its subsidiaries** worldwide for which personal data is available in HR Information Systems. This headcount forms the basis of the HR indicators for ESR. ** Companies in which Natixis directly or indirectly holds at least a 50% interest.*

7.5.1.2 Attracting talent and positioning itself as an employer of reference

In line with its ambition to be a leader in sustainable finance and to provide the best financial solutions to its clients, Natixis must be able to attract the best talent and meet their expectations in a competitive environment. This means offering an ever more positive experience to candidates, challenging its recruitment practices and developing its visibility with specific audiences.

7.5.1.2.1 Developing our attractiveness

Natixis was awarded the Top Employer France label for the sixth year in a row. This label certifies the quality of the Company's HR and managerial practices and its commitment to providing a fulfilling working environment for its employees.

Natixis once again received the HappyTrainees label, awarded by ChoosemyCompany, based on the opinions of students who have completed an internship or work-study program in its teams (recommendation rate of 91%).

In addition to the multiple actions on social networks and specialized job boards such as Jobteaser, Natixis focused on developing its image as a responsible employer through a new series of testimonials dedicated to ESR and sustainable finance on the "Welcome to the Jungle" platform or by supporting an exclusive documentary on the future of work entitled "Work In Progress".

2022 KEY EVENT

Talent for the Planet Forum

Natixis took part in the first event focusing on the jobs and training of tomorrow taking into account the ecological and societal transformation organized by the AEF Info Group and PRODURABLE. This was an opportunity for Natixis to position itself as a leader in sustainable finance by involving its experts in round tables and conferences on various topics such as the impact of decarbonization on our economy, the role of finance in the ecological transition, and the development of green professions.

7.5.1.2.2 Targeting juniors via specific actions

In 2022, Natixis welcomed more than 400 work-study students, 600 interns and more than 30 VIE students. Natixis also pursued a policy of recruiting juniors.

Differentiating actions have been put in place to attract young talent:

- **Corporate & Investment Banking Graduate Program:** The program enables young recruits to discover Natixis Corporate & Investment Banking by working successively for different business lines, teams and countries over a period of four to five years. This program offers a personalized training course ("Banking School"), including skills and expertise development and support from a mentor.
- **Graduate Challenge Natixis Investment Managers:** The third round took place in 2022 in full digital format with students from French and international schools. Mentored by Natixis Investment Managers employees, 12 teams of students virtually managed, under real conditions, an ESG multi-asset investment portfolio simulated over a period of three months. The winning team, represented by the University of Bordeaux, made a donation to the French Red Cross.
- **Junior Day Global Market:** In collaboration with the Recruitment teams, the Global Market business lines organized a face-to-face event, inviting around a hundred students from partner schools to come and find out about market finance professions, speak with experts and apply for jobs.

7.5.1.2.3 Strengthening school relations

Very active with students, Natixis has been developing special relationships with partner schools for many years to promote opportunities in its various business lines. In 2022, Natixis took part in nearly 40 recruitment forums and events. Natixis has also been involved in research, in particular financing a Chair in "Business analytics and future Banking" at École Polytechnique and HEC, which allows students to discuss real cases with Natixis experts.

7.5.1.2.4 Continuously adapting our recruitment resources and tools

Natixis has adapted its resources and processes to deal with the increasing volume of positions to be filled in 2022 and with a competitive and tight market for certain functions. For example, tools that rely on artificial intelligence have been deployed to help recruiters make more detailed, objective and exhaustive selections and save time in the selection phase.

Natixis has also renewed its recruitment practices, for example by launching its co-opting platform (I-COOPT). Accessible to all Natixis employees in France, with bonuses ranging from €1,000 to €2,000 for each new hire, this has attracted new talent thanks to employee mobilization.

7.5.1.3 Developing the employability of employees and supporting the acquisition of new skills

Supporting transformation and designing the best solutions for its clients requires being able to maintain teams at the highest level of expertise and allocate the right skills at the right time and in the right place. This is why Natixis has invested since 2020 in an ambitious program (Jobs In Motion) to anticipate skills needs, develop employees through mobility and train them for new jobs. With the aim of doubling the mobility rate by 2024, Natixis has made professional development a key to individual and collective success. At Natixis, everyone must be able to strengthen their know-how, broaden their scope of action and develop new skills, particularly in the field of digital technology and sustainable development.

7.5.1.3.1 Facilitating internal mobility

With more than 1,000 movements in 2022 and a 52% increase in the mobility rate between 2019 and 2022, the effectiveness of Natixis' actions to support employees in their mobility project has proven its worth; such as the "Mobility Pact", which lays down clear rules known to all, whether you are a manager, HR Business Partner or employee. In this pact, mobility is, for example, encouraged every three years and everyone is free to apply for a new position whenever they wish.

Natixis has also launched multiple support programs – speed job meetings with managers, online personality tests, mapping of promising professions, CV workshops and interviews, career forum, etc. More than 1,300 employees took part in these events offered by the recruitment teams. Employees are offered a "becoming an active player in their career" training, as well as skills assessments.

7.5.1.3.2 Training for the jobs of the future

Faced with the transformation of skills, Natixis has undertaken a proactive training program for the jobs of the future. With the Step Up Academy, employees have the opportunity to move into a profession that is completely different from their own and to benefit from a tailor-made training course. Each training course is designed with the manager. Through the implementation of 70 different types of courses, over 400 employees were trained in the fields of the future: Tech, Data, project management, ESR, process management, etc.

2022 KEY EVENT

Deployment of the “Jimmy” smart platform to all Natixis employees worldwide

To support this new dynamic and this change in culture around skills, a new platform called Jimmy, using artificial intelligence and big data was launched in 2021 with the start-up Neobrain.

After a successful pilot, all Natixis employees worldwide, on permanent employment contracts and work-study contracts, were able to access this new HR solution in 2022; everyone can now self-assess their skills and obtain job or trainings offers adapted to their profile.

For HR teams and internal recruiters, Jimmy is a powerful match-making tool, making it possible to bring together open positions and internal skills pool more effectively.

	France			Total Worldwide		
	2022	2021	2020	**2022**	2021	2020
Number of internal transfers [(a)]	754	1,053	808	1,011	1,216	860
Rate of job openings filled [(b)] through internal transfers *(in %)*	52.4	56.0	58.8	34.6	41.1	43.0
Internal transfer rate *(in %)* [(c)]	11.3	11.4	8.1	9.4	9.8	6.6
Mobility rates Internal transfer rate *(in %)*	13.2	11.0	8.6	18.0	18.1	14.9

(a) Mobility in the geographic area.
(b) Employee mobility rate for the geographic area.
(c) Incoming mobility in the geographic area with regard to all recruitment and inward mobility in the geographical area.
2020 and 2021: the figures presented include headcount transferred to BPCE in 2022.

2022 KEY EVENT

Awards for the Jobs in Motion program

At the beginning of 2022, Natixis received the “Digital HRD Prize” and the “HR Innovation Prize” awarded by the ANDRH for its program JobsInMotion and its Artificial Intelligence solution “JIMMY”.

https://www.andrh.fr/article/le-prix-du-drh-numerique-sous-les-lumieres-de-lespace-niemeyer#

7.5.1.3.3 Anticipating skills needs

In order to identify the resources and skills that the Company will need in the coming years to achieve its development ambitions, in 2022, Natixis continued to roll out its SWP methodology (Strategic Workforce Planning), a responsible approach to anticipating skills needs, both in terms of quality and quantity.

7.5.1.3.4 Developing talents

To meet the growing expectations of employees in terms of professional development, Natixis endeavors to design and offer rewarding career paths. To do this, Natixis relies on a comprehensive talent management program, which enables it to identify talents and potentials, to empower and to develop them. As a real performance lever, it also ensures succession for key Company positions and the steering of its commitments achievements, particularly in terms of diversity and inclusion.

Employees benefit from the support of the HR teams and their managers in managing their careers. They have at least two opportunities to look at their professional future during the year:

- **Individual Development Interview** to discuss their career development and training needs. In 2022, 86% of Natixis employees had the opportunity to discuss with their managers. This figure is an increase of 6% compared to 2021;
- **annual performance review** to take stock of their performance and set their objectives for the following year. Managers are also encouraged to collect cross-feedback to enrich their view of the individual performance of employees (more than 13,000 requests made in 2022).

Through talent reviews and career Committees, managers and HR teams also anticipate succession, prepare future career steps and contribute to each employee's individual development plan.

To support the development of potentials and leaders, Natixis rolls out several development programs each year: the Natixis Leadership Program and the Development Journey Program. The aim is to promote the talents of the Company and encourage them to take on greater responsibilities.

The Purple Academy, the internal university dedicated to leadership development, offers programs to support leaders in their role as catalysts of transformation and promote the sharing of a common leadership model. Dedicated training programs, inspirational conferences, workshops and coaching sessions are offered to help them develop their own practices, as well as the performance and commitment of their employees.

7.5.1.3.5 Developing a learning culture

In a context of transformation (regulatory, technological, economic) and of strong commitment to the energy transition, the expected skills are evolving.

To support this movement and enable employees to remain at the highest level of expertise, Natixis is implementing an active training policy, promoting continuous learning. In 2022, 90% of employees completed at least one training course, i.e. around 17 hours of training per person per year.

Natixis has developed a multi-modal offer with a wide range of content accessible to all via a digital platform: the Learning Hub.

The overall approach to training, built in line with the ambitions of the 2024 strategic plan, is based on six key objectives:

- ensure skills development which are necessary to support the transformations of business lines and support the employability of employees, in particular through Step Up Academy courses *(see above)*;
- strengthening our employees' ESG knowledge: from awareness-raising to more in-depth knowledge. In 2022, Natixis enrolled nearly 200 specifically identified employees for the CFA Institute's ESG investment certificate with personalized support.
- meet the challenges of digital transformation and new ways of working;
- develop leadership that empowers and support development of the managerial role to support employee engagement;
- enhance English language skills to further the Company's international growth;
- facilitate employee mobility

Specific training courses have been launched on topics central to the Company's strategic challenges, such as finance, tech and data, language learning and "soft skills".

Training	2022
Number of employees trained	7,471
Number of training hours	129,096
% Hour of E-learning training	23.1%
Percentage of employees trained**	89.7%
Average number of training hours per employees trained	17.3
Number of employees having taken one or more training courses leading to a qualification	291

Breakdown of training hours by area	Ratio
Office and IT	6.5%
Languages	9.3%
General training	20.6%
Personal and professional efficiency, Human Resources	15%
Management	5.5%
Risks and regulations	24.3%
Business line	23%
Training leading to a diploma/certificate	8.1%
Other training	8.2%
TOTAL	**100.0%**

Consolidated figures as at 07/02/2023, representing at least 90% of hours of training received during the year.

* *Number of women trained/total employees trained*

** *Number of employees trained/headcount present or retired during the period in question. The number of employees present for the period 2022 is 8,333.*

In order to develop widely a more learning corporate culture, the Learning teams are working to implement innovative tools that enable employees to learn more regularly and in a more fun way.

All Natixis employees have access to the online resources of the LinkedIn Learning platform, including several thousand open access courses on business, technological and personal development topics.

2022 KEY EVENT

Use of virtual reality to train employees

Natixis innovates in training methods by developing the use of virtual reality. As part of the relocation of 9,000 employees to the BPCE towers, a new immersive and experiential training course made it possible to acculturate all employees to safety rules in a limited time thanks to virtual reality.

The spaces in the Learning Villages have been designed to allow and encourage fun, varied, collaborative and individual training experiences, combining masterly and exchanges, and give pride of place to innovation: a recording studio available for filming and creating digital training, auditorium, virtual reality lab, modular spaces for workshops. After the successful opening of a 1st space in 2021, the Group is continuing their development. The opening of a 2nd space was carried out in December 2022 and a 3rd learning village is planned for early 2023.

7.5.1.4 Supporting new ways of working

In a changing world, with new employee expectations (flexibility, autonomy, mobility), Natixis encourages work-life balance through the development of remote working, tools that promote collaborative working and modern, functional workspaces. Everything is designed to promote quality of life at work and make it a positive lever for attraction and retention.

In 2022, a large proportion of Natixis employees moved into BPCE towers. In total, 9,000 employees will work in hybrid mode in these new flex-office spaces. A specific support program (WELL) has been set up to support employees.

	France		
Remote working (Managed scope in France)	**2022**	**2021**	**2020**
Employees on permanent contracts benefiting from remote working *(in %)*	90.1	87.1	79.2

7.5.1.5 Building an inclusive working environment

Natixis has set itself the goal of building a respectful and inclusive work environment that capitalizes on the diversity of its employees and allows everyone to be heard, valued and have an impact. This ambition is driven by an approach that is both global and local, systemic and managed. The target set is to have at least 35% of women in all leadership circles, and to train 100% of leaders on inclusive leadership, by 2024.

7.5.1.5.1 Promoting gender diversity and professional equality

For several years, Natixis has set up a proactive diversity policy around three main areas:

- the representation of women in the most male-dominated business lines;
- access to positions of responsibility;
- equal pay.

	France		
	2022	**2021**	**2020**
Percentage of women among management level staff	43.7	45.1	43.6
Percentage of women among employees receiving promotions	50.9	54.3	56.4
Percentage of women among employees granted individual pay increases	52.7	57.2	59.2
Percentage of women among employees who received training	45.5	50.6	49.5

Natixis has a professional equality index of 86 points.

Professional equality also involves the prevention of sexist acts and sexual harassment. The creation of a dedicated and trained network, the creation of a page on the Intranet and the awareness-raising actions rolled out over the last two years all help in this direction.

Natixis management supports the WINN network (Women in Natixis Network) which aims to promote gender diversity in Natixis management in France and internationally. This association is open to men. In 2022, the WINN network celebrated its 10th anniversary.

	France			EMEA			North and South America			Asia-Pacific			Total Worldwide		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
% of women in the headcount	46.2	50.9	49.8	38.3	36.9	34.1	34.5	34.3	34.5	45.1	45.5	45.7	43.4	47.6	46.6
% of women in the leadership circle (Senior Leaders)													37.0		
% of women in the leadership circle (Ambassador Leaders)													31.0		
% of women in SMC (Senior Management Committee)													67.0	33.3	36.4

The Leadership Circles have been redefined to take into account the new organization. Now, beyond the SMC, two groups have been defined: Senior Leaders and Ambassador Leaders. As of December 31, 2022, these groups counted 277 employees. The indicators related to the Leadership circles are only monitored on a worldwide basis.

2022 KEY EVENT

Discover the finance professions, through a new edition of the event: “Women in Finance”

In 2022, around sixty students, from undergraduate to Master’s level, were able to speak with Natixis employees in France and abroad thanks to a digital platform. The students were able to project themselves through role models and get career advice. They were also able to discover jobs in finance in which women are under-represented.

7.5.1.5.2 Developing the integration and job retention of people with disabilities

Natixis has been committed for over 10 years to the employment of people with disabilities. Dedicated trainings and specific support are offered by the disability mission, which relies on a network of 15 disability officers.

Each year, Natixis raises awareness among its employees during the European Week for the Employment of People with Disabilities. Natixis also took part in several specialized job forums such as Hello Handicap, ESSEC Open Forums, Forum Hand’ IGS and Sciences PO Paris Corner TH.

2022 KEY EVENT

Rollout of two flagship actions to promote the inclusion of people with disabilities

Natixis has signed up to the Agefiph charter “I act for the inclusion of people with disabilities in the digital professions” in relation to several objectives:

- build on the success of the Tremplin program developed with Simplon and the EA DSI, training 10 people with disabilities in IT Development business lines;
- confirm our commitment to the employment of people with disabilities.

During the European Week for the Employment of People with Disabilities in 2022, Natixis took part for the first year in the national “Duo Day” operation, which aims to promote, through a mentoring program, the daily life and behind the scenes of our employees’ jobs to people with disabilities. For this first launch, 12 pairs were set-up.

7.5.1.5.3 Developing inclusion more broadly

Natixis also aims to ensure equal rights and treatment for all employees, regardless of their sexual orientation or gender identity.

Natixis is committed to including LGBTQIA+ communities and a number of concrete and complementary initiatives have been carried out in this regard, in particular a first awareness-raising campaign on homophobia and lesbophobia on the occasion of Pride Month in June 2022.

7.5.1.6 Adapting our compensation policy to the challenges ahead

Natixis’ compensation policy is structured in such a way as to promote employee engagement over the long term and increase the Company’s employer appeal, while discouraging excessive risk-taking. Each year, Natixis conducts a study comparing its compensation levels to the external market in a bid to remain competitive.

The compensation policy strictly complies with regulations in Natixis’ countries and sectors of operation, including the CRD V, the French law on the separation and regulation of banking activities, AIFMD, UCITS V and MiFID II.

It also meets transparency requirements vis-à-vis its external stakeholders, such as the ACPR, the ECB and the AMF, as well as internal stakeholders.

A compensation logbook gives Natixis employees in France an individualized view of their salary, additional forms of compensation, social security coverage, and employee savings schemes for the previous year.

The compensation policy is centered on three components and reflects both individual and collective performance:

Fixed compensation reflects, at the individual level, the skills, responsibilities and expertise expected for a position, as well as the role and importance of duties in the organization.

Variable compensation is granted where applicable, based on the achievement of individual and collective targets. Pursuant to the various regulations in force, and to encourage performance over the long term, a significant portion of variable compensation granted to employees identified as risk-takers in the meaning of CRD may be deferred (from 40% to 60% for the highest amounts).

Natixis also encourages its employees in France to contribute to collective performance via incentives, profit-sharing and employee savings mechanisms (employee savings schemes and collective pension plan).

The compensation policy also incorporates the fundamental objectives pursued by Natixis in terms of equality in the workplace and non-discrimination. In this respect, Natixis ensures equal treatment in terms of compensation by allocating a specific annual budget of 0.2% of fixed salaries for this purpose. Natixis has also strengthened its mechanism for managing, analyzing and reducing, where applicable, the overall compensation gap between women and men during the annual compensation review campaign.

Natixis also places great importance on the compensation of junior and senior employees.

Information on the compensation policy, especially for employee categories whose professional activities have a significant impact on Natixis' risk profile, is set out in the annual report on compensation policies and practices published each year.

ESR criteria are factored into Natixis' compensation policy through:

- 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 single profit-sharing "participation" agreement including ESR criteria;
- Specific ESR objectives embedded in some collective incentive "intéressement" agreement of Natixis' subsidiaries;
- A systematic selection of ESR-labelled funds or embedding ESR criteria in our company savings plans "Plan d'Epargne Salariale" and "Plan d'Epargne retraite collectif".

	France		
Management scope France	**2022**	2021	2020
Average gross annual compensation of employees on permanent employment contracts [(a)] (excluding profit-sharing, profit-sharing and contribution to the Company savings plan) *(in thousands of euros)*	125.8	88.5	88.4
Average profit-sharing bonus *(in thousands of euros)*	4	2	2.8 [(b)]
Average incentive bonus *(in thousands of euros)*	6.8 [(c)]	4.9	5.0 [(b)]
Average gross employer contribution paid in respect of the Company savings plan (PEE) and the collective pension plan (PERCO) *(in thousands of euros)*	3.3 [(c)]	3.3	3.2 [(b)]

Note: The overall contribution amount paid in 2022 [(b)] totaled €27.49 million (€36.64 million in 2021 and €35.76 million in 2020).

(a) Average gross annual compensation is calculated based on full-time permanent headcount.

(b) Excluding Specialized Financial Services division (SFS), disposed on 01/04/2019 (amounts paid in 2020 for 2019)

(c) Excluding Payments and Insurance divisions sold on 01/03/2022.

	France		
Natixis consolidated scope as stipulated in the profit-sharing agreements	**2022**	2021	2020
Profit-sharing bonuses *(in millions of euros)*	46.8	23.6	35.3
Incentive bonuses *(in millions of euros)*	59.3	59	63.8

Note: the profit-sharing amounts (€126 million in 2022, €138 million in 2021) indicated in Chapter 5, Note 6.7 "General operating expenses and depreciation and amortization" are calculated for the statutory scope.

7.5.1.7 Building sustainable employer-employee communications

At a time when the Company and its business lines must support major transformation, Natixis is committed to developing quality employer-employee communications with its employee representatives.

Collective negotiations carried out in recent years bear witness to this desire to build a Group-wide employment framework for the various Natixis entities in France, which today is based on:

- a homogeneous framework for the Social and Economic Committee (CSE);
- compensation measures, through a single Natixis Employee Savings Plan, a supplementary collective pension plan (Percol), a profit-sharing mechanism, and consistent salary measures;
- measures to strengthen the deployment of remote working (introduction of new remote working formats and access to an equipment platform with partial subsidy from the employer);
- the same complementary healthcare insurance for all Natixis France employees;
- measures to address employees with disabilities, including a Group-wide policy covering the professional integration and retention of employees with disabilities, and an allocation for children with disabilities.

With regard to talent and skills management, an agreement on the management of jobs and career paths applicable to Groupe BPCE companies was signed in 2022. It defines measures promoting generational balance, the skills development policy, support for professional mobility, the terms of application of mobility leave as well as the positioning of the GEPP as a dimension of social dialog and consultation. In addition, an agreement on the career path of employee representatives was also signed this year and provides for specific measures relating to the career paths of employee representatives and their career development.

In 2022, new agreements were signed, in line with this approach and relating in particular to the following topics:

- remote working;
- Group profit-sharing for the 2022 fiscal year;
- value Sharing Bonus and salary measures for the year 2023;
- additional guarantees in relation to the reimbursement of healthcare expenses.

In addition, several agreements were signed in 2022 within Natixis' French companies on subjects negotiated within each of the business lines and which take into account their specificities.

7.5.2 Employee engagement

7.5.2.1 ESR awareness

A growing number of Natixis employees are mobilizing around major ESR issues, such as the fight against climate change, the protection of biodiversity and the development of solidarity projects. In order to support this growing demand for commitment, provide a better understanding of the Company's ESR strategy and encourage support for projects, numerous awareness-raising and training actions are offered each year.

Training offer

Natixis offers its employees a wide range of training courses in the various areas of ESR. Since 2021, a dedicated "Sustainability Training" page was created on the internal HR training portal, which brings together the Company's existing resources to understand the challenges of ESR and sustainable finance and master the tools in place at Natixis: face-to-face training, e-learning, videos, reports, etc.

Built with the Natixis business lines and functions to guide employees who wish to learn about these topics, this page is regularly updated with new resources in this area.

In addition to this offer, awareness-raising sessions on specific topics have been widely extended: the climate event was offered to around a hundred employees in 2022, in France and abroad (Madrid, Porto, Dubai) and also the ocean fresco, the biodiversity fresco and digital sustainability events.

Lastly, in conjunction with the HR department, ESR was selected as the theme of the Step Up Academy, the internal university that trains employees in the professions of the future. 37 employees took this course in 2022.

2022 KEY EVENT

Launch of the Climate School

Open to all Group employees, the educational program launched at the end of 2022 will enable Natixis employees to acquire and share a common knowledge base on the climate and the ecological transition.

Designed in collaboration with scientists and a large network of experts, it offers unprecedented scientific, fun and educational content.

After the launch of the first season at the end of 2022, two new seasons will be offered in 2023.

Weeks dedicated to Sustainable Development

For many years, Natixis has been participating in the various flagship ESR events: European Sustainable Development Week (SEDD), European Mobility Week (SEM) and European Week for Waste Reduction (SERD). These actions are deployed in France and internationally.

In 2022, more than twenty events were offered to employees during these thematic weeks, in several formats such as webinars on payroll donations or solidarity days, climate training sessions, vegetarian meals, challenges in commuting to work by bicycle or open houses to discover the company's collaborative vegetable gardens.

Networks of committed employees

The ESR Department and its network of correspondents rely on communities of volunteer employees who wish to contribute to the management of change in the Company and to share best practices on sustainable development issues internally. They participate in various communities created on the internal social network (and in particular the ESR yammer) to share their achievements, projects and ideas on environmental protection, cycling, zero waste, diversity and social inclusion, etc.).

It should be noted that in 2022, Natixis launched the ESR Runners network, which complements other communities created in the various entities, such as the LEAFS network (Employee Resources group focus on Environment) developed by Natixis IM, which has around 30 members across the United States, the United Kingdom and France.

2022 KEY EVENT

Creation of the ESR Runners network

Launched on the occasion of the 2022 Sustainable Development Weeks, this community of volunteer employees aims to strengthen Natixis' action plan for the ecological and solidarity transition, with a mobilization around the following missions:

- identify and carry out concrete actions, in coordination with the ESR team or its correspondents;
- help to get other employees on board;
- disseminate ESR locally and globally;
- report on bottlenecks and successes.

Initiated with around fifty employees in France and abroad, this network is set to expand in 2023.

7.5.2.2 Commitments to solidarity-related projects

Natixis is involved in many solidarity projects by supporting the mobilization of its employees, who are increasingly willing to get involved in meaningful and useful projects for society.

Several schemes are offered in the Company in France and abroad, in partnership with numerous non-profit organizations (NGOs, local associations) to allow the involvement of each person according to their availability and their commitment wishes.

Since 2013, Natixis has allowed its employees to take humanitarian leave (Congé Solidaire®) to support the non-profit association Planète Urgence. The missions concern the protection of biodiversity, socio-educational support for young people and the reinforcement of the skills of adults in various fields. As part of the health crisis, missions were offered in France or remotely. More than 150 missions have been supported since the beginning.

In addition, in 2022, Natixis supported the "Environment and Development" program carried out by Planète Urgence in Madagascar, which aims to strengthen the capacity of community organizations in several areas of the country to protect their ecosystems, improve their livelihoods and increase their resilience.

Since 2019, Natixis has offered its employees in France a simple and participative generosity scheme: Payroll rounding. They can support one of five associations: Action Against Hunger, Terre de Liens, France Alzheimer, UN Women and Sports in the City. The monthly microdon is deducted directly from the pay slip and Natixis doubles the amount of employee donations. Three years after its launch, nearly €200,000, including the Company's contribution, were paid to the five beneficiary associations. In the United States, a similar payday donation initiative generated $490,000 donated to charities with 86% employee participation compared to a national average of 32%.

Lastly, several mentoring or sponsorship schemes are offered to the employees to support the education and integration of young people. Natixis supports the Nos Quartiers ont du Talent (NQT) association and Natixis Investment Managers has initiated a partnership with the Sport dans la Ville association. Since 2022, Natixis Foundation has expanded these programs through the support of young people supervised by the Unis-Cité, Sport dans la Ville and Télémaque associations, which work for equal opportunities and awareness of environmental protection among young people. Natixis Foundation organized face-to-face and remote coaching workshops to enable these young people to practice for job interviews.

2022 KEY EVENT

The Young Talents de Sport dans la Ville program

In September, 14 young people from the association's Young Talents program took part in the second iteration of the VIE Forum in Paris. With the support of the Natixis Foundation and with the aim of helping them plan an international career, students from priority neighborhoods met representatives of Natixis and a dozen partner companies of the association to apply for positions in VIE after receiving coaching in English by our employees.

In the United States, young people in the Young Talents program were also invited to the offices of our affiliate partner Harris Associates in Chicago, and spent time in New York at Natixis CIB Americas and in Boston at Natixis Investment Managers. Employees interacted with groups, with a focus on exploring various careers in Financial Services.

Natixis Foundation

In 2020, Natixis Foundation – corporate foundation was created. Natixis Foundation will thus support projects and actions of general interest that come under both environmental protection and solidarity, with a goal of lasting impact. Its raison d'être is to facilitate the commitment of all Natixis employees to a fair transition.

In its first two years of operation, Natixis Foundation paid particular attention to selecting and implementing regional actions or projects, in France and abroad, with the support of Natixis employees. They got involved by proposing actions as part of the foundation's first call for employee projects, voting for projects, and co-constructing them.

In 2021 Natixis Foundation defined three priority areas of action: the professional integration of young people and education, the circular economy and biodiversity. Thus, in 2022, the Natixis Foundation supported the professional integration of young people through biodiversity protection missions, in partnership with the Unis-Cité association, through environmental protection awareness-raising missions in partnership with the associations Télémaque, Sport dans la Ville, Pour Un Sourire d'enfant and the make.org endowment foundation; helping the most disadvantaged while combating food waste, in partnership with the associations Linkee and Banco Alimentare; helping people with professional reintegration via the refurbishment of toys, in partnership with the Rejoué association, improving the quality of biodiversity in rural and mountain areas, in partnership with the Fondation Terre de Liens and with the Mountain Wilderness France association, research projects on water and plastic pollution coupled with the awareness-raising of young people of the association Expedition 7e Continent.

In line with the health challenges related to the COVID-19 crisis, two projects were selected by employees in December 2020 and are supported by the foundation: improving healthcare conditions in four rural African villages through equipment producing water and solar energy, in partnership with the NGO Électriciens Sans Frontières, and the construction and rehabilitation of wells in rural communities in Liberia, in partnership with the NGO Action contre la Faim. In fact, access to water improves hygiene conditions and practices (including barrier gestures) in rural communities and promotes the development of local agriculture.

Solidarity week

In November 2022, the Company organized for the first time a global week dedicated to solidarity engagement with its employees all over the world. Natixis employees were able to mobilize for causes such as the fight against exclusion, protection of the environment, support for education and young people, support for health and people with disabilities, and environmental protection.

2022 KEY EVENT

Natixis Solidarity Days

After the success of the pilot operation launched in 2021, Natixis extended its solidarity days program with a solidarity day offered by the Company. In France, more than 250 employees spent a day holding various workshops in around twenty associations, and a toy collection was organized for the benefit of the Rejoué association. In addition, solidarity days were organized in many international locations, for example in London and Boston.

Solidarity team building

In 2022, Natixis launched a solidarity team-building pilot scheme, bringing employees together as a team within an association with financial support from the Natixis Foundation, carrying out useful activities in relation to disadvantaged people. Teams were welcomed by the Rejoué association, which thanks to the work of people in integration schemes gives toys new life, Parti Poétique, which develops activities around the themes of Nature-Culture-Food in an urban farm in Saint-Denis near Paris, and provides food aid to the most vulnerable local residents, and lastly the Télémaque association, which connects Natixis employees and young people from disadvantaged neighborhoods in relation to a treasure hunt on biodiversity.

International humanitarian aid

Faced with the unprecedented situation in Ukraine, the principle of a Group-wide solidarity initiative was announced for the benefit of civilians affected by the conflict. Natixis contributed €1 million, of which €250,000 was contributed by the Natixis Foundation. Thanks to the joint effort of all Groupe BPCE companies, nearly €5 million will be donated to the French Red Cross.

International solidarity

In all its international offices, Natixis establishes partnerships with general-interest associations and mobilizes employees support for solidarity-based projects. In 2022, several initiatives were created and once again, there was considerable mobilization.

In the EMEA region:

In Milan, the branch continued to support the Dynamo Camp association for disabled children and the Banco Alimentare, for which around fifteen volunteers dedicated an entire day to sorting food and preparing parcels to distribute to people in need. In addition, a second-hand collection was organized for Humana people to people and 106 kilos of clothes were donated.

In Madrid, around thirty employees, whose contributions are supplemented by the Company, make monthly donations to the food bank, Economato.

In Porto, a multitude of actions were organized in 2022 alongside several local charities and international NGOs. The team organized fundraising campaigns and time donations, such as mentoring for young people, collecting and distributing meals and making Christmas kits. The Porto subsidiary also took part in Solidarity Week at Natixis in November with donations of various products distributed to five associations.

In Dubai, two actions were carried out: a donation of employee toys to the Emirates Red Crescent and 300 Iftar meals distributed at Labor Camp during Ramadan.

Within the North and South America platform partnerships that began several years ago were also continued:

In New York, several local and international associations are supported through financial donations or employee mobilization actions.

In Boston, as part of the annual "Natixis Employees Giving Campaign", Natixis supports its employees' initiatives by organizing two weeks of fundraising for various charities supported by Natixis Investment Managers and its affiliates. 70% of employees took part in this operation, thanks to which more than US$490,000 was donated to the associations supported. In addition, in 2022, a fundraising campaign was conducted in support of Ukraine. Employee mobilization actions were also offered, for example with the Winthrop and Sport dans la Ville associations

Finally **in the Asia-Pacific region**, Natixis continues to develop its contribution to solidarity operations and to mobilize employees from various locations.

It renewed its partnership with the association PSE (Pour un Sourire d'enfant) with a new multi-party three-year contract to support the creation of an eco school with Natixis Foundation, Natixis CIB and Natixis Investment Managers.

In Japan, a new partnership was launched with HandsOn Tokyo and finally in Singapore, a fundraising campaign with a matching company contribution was carried out to support the One Million Tree association.

7.6 Reporting frameworks and methodology

The information in this document covers the 2022 fiscal year. The reporting period considered is one full calendar year, running from January 1 to December 31.

Environmental information relating to the direct impact of Natixis relates to the scope of Natixis France, with the exception of certain information collected from international locations.

Social information covers the Natixis scope managed in France and internationally, with the exception of the presentation of the Natixis Worldwide headcount, which is presented in the accounting consolidation scope.

The managed scope covers all of Natixis and its subsidiaries around the world whose HR information systems contain data on employees by name. This headcount forms the basis of the HR indicators for ESR. This scope excludes Financial investments. The list of entities in this scope is presented below.

Outside France, the inclusion of entities depends on the relevance of indicators with respect to social and environmental regulations and their ability to integrate monitoring tools or deliver information.

Indicators are broken down by geographic area.

The **Natixis Worldwide** (number of permanent and fixed-term contracts) scope covers all of Natixis and its subsidiaries around the world, including Financial investments and entities within the accounting consolidation scope (Natixis Algérie).

The following changes in scope took place in 2022:

- **In the managed scope:**
- **Newly consolidated entities:**
  - Corporate & Investment Banking division:
    - Natixis Asia Limited Seoul Branch (15 employees as at 31/12/2022).
    - Natixis Chile Rep Office (1 employee as at 31/12/2022).
  - Asset & Wealth Management division:
    - AEW Europe LLP Spanish Branch (5 employees as at 31/12/2022).
    - Mirova SunFunder East Africa Limited (18 employees as at 31/12/2022).
    - Mirova SunFunder East Asia Limited (1 employee as at 31/12/2022).
    - Mirova SunFunder Inc. (1 employee as at 31/12/2022).
    - MV Credit SARL (18 employees as at 31/12/2022).
- **Exit from the scope of the following entities**:
  - Corporate & Investment Banking division:
    - NONE
  - Asset & Wealth Management division:
    - Alliance Entreprendre: business transfer and merger with Naxicap Partners on 01/04/2022.
    - Mirova Natural Capital Brazil: exit from the managed scope on 01/09/2022.
    - Vauban Infrastructure Partners: exit from the managed scope on 01/05/2022.
    - Vauban Infrastructure Luxembourg SARL: exit from the managed scope on 01/05/2022.

Methodological notes on indicators

HEADCOUNT

The headcount includes all employees who have an active employment contract with a Natixis legal entity (managed scope). Interns, apprentices and beneficiaries of a VIE (International Volunteer Program) assignment are not considered. Expatriates and seconded employees are accounted for in their entity of origin. In general, headcount is expressed in number of contracts, unless otherwise indicated in the case of FTE (in which case this indication would be specified).

Hires include external recruitment to positions with permanent employment contracts or fixed-term employment contracts, the conversion of all other types of contracts (work-study placements, internships, VIE, etc.) into permanent employment contracts or fixed-term employment contracts, and conversions of fixed-term employment contracts into permanent employment contracts.

Departures include external departures of employees with permanent employment contracts or fixed-term employment contracts and conversions from fixed-term employment contracts to permanent employment contracts.

The following changes were made to the calculation methods in order to align the indicators published in this document with those used to monitor Natixis' Human Resources policies: departures to Groupe BPCE or new arrivals from Groupe BPCE are no more recognized as external recruitments or departures, but as mobility. Contractual terminations under are taken into account and recognized in redundancies. Mobility includes changes of functions, changes of assignment, changes of assignment and function, to which have been added expatriations and made available, and transfers from Groupe BPCE.

The Leadership circles have been redefined to take into account the new organization. This was the subject of a decision by the Senior Management Committee on March 10, 2022. These positions meet a certain number of criteria (hierarchical, for example) and only concern employees on permanent contracts within a Natixis Worldwide scope. The ratio is calculated as the number of women in a Leadership circle divided by the number of Ambassadors Leaders positions, excluding vacant positions.

THE CARBON FOOTPRINT

To calculate the carbon footprint, Natixis uses a tool made available to all Groupe BPCE entities. This tool was designed on the basis of ADEME's Bilan Carbone® methodology (and is also compatible with most international methodologies). Details of the methodology are provided in a carbon footprint assessment guide distributed to users by Groupe BPCE.

Reporting scope: the scope covered is Natixis and its subsidiaries in France.

Reporting period: The published data cover the period from January 1 to December 31, 2022. If the data are not exhaustive for the period, it is possible to carry out calculations on the order of magnitude, depending on the FTE 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). This means that all GHGs (including non-CO_2 emissions) are converted and expressed in a single unit, the kg (or ton) of CO_2 equivalent.

In calculating the carbon footprint per FTE, FTEs are the average headcount over the year of employees on permanent and fixed-term contracts, within the managed scope.

Calculation principle: Emissions are estimated by calculation, from so-called activity data (e.g. energy consumed, number of km traveled, €k of purchases, etc.) and emission factors according to the 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. These ratios are based on market approaches that induce a degree of uncertainty, which can represent up to 60%.

Examples:

- The EF of electricity (in kgCO2e/kWh) is used to calculate the quantity of GHG emitted/kWh of electricity consumed.
- The EF of paper (in kgCO2e/ton) is used to calculate the quantity of GHG emitted/ton of paper consumed.

All the emission factors available in Groupe BPCE's GHG assessment tool are regularly updated in order to be consistent with the extraction of data from the ADEME carbon database.

It should be noted that expenses for "Financial information on market activities" (Bloomberg, PII, etc.) are classified as "intellectual services" and that travel agency fees are not taken into account in expenses.

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
- 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 purchases, travel (business, home-work, clients and visitors), waste, freight services, upstream energy, etc.

List of subsidiaries included in the ESR reporting framework

Natixis France (managed scope)

Division	Business line	Company
Asset & Wealth Management	Private Equity	Flexstone Partners SAS
		Naxicap Partners
		Seventure Partners
		MV CREDIT SARL
	Asset Management	Mirova
		Natixis Investment Managers
		Natixis Investment Managers International
		Natixis Investment Managers P1
		Natixis TradEx Solutions
		Ostrum Asset Management
		Seeyond
		Thematics Asset Management
		MV CREDIT SARL
	Real Estate Asset Management	AEW
	Wealth Management	Natixis Wealth Management
		TEORA
		VEGA Investment Managers
	Social Engineering	Natixis Interépargne
	MAD NSA employees – AWM division subsidiaries	Natixis S.A.
Corporate & Investment Banking		Natixis S.A.
		Natixis Coficiné
		Mediastone Partners
GFS Head Office		Natixis S.A.

Natixis International (managed scope)

Division	Business line	Company
Asset & Wealth Management	Private Equity	Flexstone Partners SARL
	Asset Management	Mirova Luxembourg SAS
		Mirova Sweden Branch
		Mirova US
		Natixis IM Australia Pty Limited
		Natixis IM Beijing
		Natixis IM Hong Kong Limited
		Natixis IM International, LLC
		Natixis IM LUX
		Natixis IM Mexico, S. de R.L. de C.V
		Natixis IM Middle East, a branch of Natixis IM UK Limited
		Natixis IM S.A. Oficina de Representación (Colombia)
		Natixis IM S.A., Korea Representative Office
		Natixis IM S.A., Zweigniederlassung Deutschland
		Natixis IM Securities Investment Consulting (Taipei) Co., Ltd.
		Natixis IM UK Limited
		Natixis IM Uruguay S.A.
		Natixis IM, Switzerland Sàrl, Geneva
		Natixis Investment Managers International Hong Kong Limited
		Natixis Investment Managers Japan Co., Ltd.
		Natixis Investment Managers Singapore Limited
		Natixis Investment Managers, LLC
		Mirova SunFunder East Africa Limited
		Mirova SunFunder East Asia Limited
		Mirova SunFunder Inc.
		Mirova UK
		Natixis Investment Managers International, Dutch branch
		Natixis Investment Managers, Nordics filial

Division	Business line	Company
Asset & Wealth Management	Asset Management	Natixis Investment Managers International, Succ en España
		Natixis Investment Managers International, succ Italiana
	Real Estate Asset Management	AEW Central Europe/Czech Republic
		AEW Central Europe Sp z o o
		AEW Europe Global LUX
		AEW Europe Italian Branch
		AEW Europe LLP
		AEW Europe SARL
		AEW Invest GmbH
		AEW Dutch Branch
		AEW Europe LLP Spanish Branch
		AEW UK Investment Management LLP
	Wealth Management	Natixis Wealth Management Luxembourg
Natixis Porto		NATIXIS - SUCURSAL EM PORTUGAL

Division	Business line	Company
Corporate & Investment Banking		Natixis – Singapore – DBU
		Natixis Australia Proprietary Limited
		Natixis Bangkok Representative Office
		Natixis Beijing Branch
		Natixis Belgique Investissements S.A.
		Natixis S.A. Brazil Banco Múltiplo
		Natixis Buenos Aires Representative Office
		Natixis Canada Branch
		Natixis Chile Rep Office
		Natixis Colombia Representative Office
		Natixis Dubai Branch
		Natixis Frankfurt Branch
		Natixis Hong Kong Branch
		Natixis Jakarta Representative Office
		Natixis Japan Securities Co., Ltd.
		Natixis Labuan Branch
		Natixis Lima Representative Office
		Natixis London Branch
		Natixis Madrid Branch
		Natixis Mexico Representative Office
		Natixis Milan Branch
		Natixis Moscow Bank (ZAO)
		Natixis Mumbai Representative Office
		Natixis New York Branch
		Natixis North America LLC
		Natixis Pfandbriefbank AG
		Natixis Saudi Arabia Invest Co.
		Natixis Shanghai Branch
		NATIXIS STRUCTURED ISSUANCE SA
		Natixis Taipei Branch
		Chamonix Partners Capital Management LLC
		Natixis Asia Limited Seoul Branch

7.7 Moderate assurance report by one of the Statutory Auditors on the verification of a selected social and environmental information as at December 31, 2022

For the attention of the Chief Executive Officer

In our capacity as Statutory Auditors of Natixis S.A. (hereinafter the "Company") and following the request made to us, we carried out a review to enable us to express a moderate assurance on the environmental and social information selected by the Company and presented in Section 7 "Environmental and social responsibility report for 2022" of the universal registration document prepared for the fiscal year ended December 31, 2022, i.e.:

- Natixis' carbon footprint assessment for the France scope as of December 31, 2022 expressed in tons of CO_2 equivalent per average Full-Time Equivalent (FTE);
- Natixis' headcount worldwide as of December 31, 2022 in number of contracts for employees on fixed-term and permanent employment contracts;
- Total hires and departures in 2022 in France for employees on fixed-term and permanent employment contracts;
- Percentage of women represented in Natixis' "Ambassador Leaders" circle as of December 31, 2022;
- Number of training hours per employees on permanent and fixed-term employment contracts trained in France in 2022;
- Percentage of employees on permanent employment contracts in France benefiting from a remote working agreement at December 31, 2022.

(hereinafter "the Information")

This Information has been prepared in accordance with the methodology used by the Company (hereinafter the "Guidelines"), the significant elements of which are presented in Section 7.6 "Reporting frameworks and methodology" of the universal registration document for the fiscal year ended December 31, 2022 and are prepared as part of a voluntary process by the Company.

Our assurance engagement does not extend to information relating to prior or subsequent periods or to any other information, in particular qualitative information, published in the Company's universal registration document, nor to other disclosures related to the non-financial data.

Conclusion of moderate assurance

Based on the procedures we have implemented, as described in the section entitled "Nature and scope of the work", and the information we have collected, we have not identified any significant anomaly that would call into question the fact that the Information has been prepared in accordance with the Guidelines, in all material aspects.

We do not express any assurance on information relating to prior periods, subsequent periods or any other information appearing in the Company's universal registration document or any other disclosures related to the non-financial data.

We also point out that it is not our responsibility to verify and carry out procedures, and in this respect do not express any assurance concerning:

- compliance with environmental regulations in France and abroad by the Company and its subsidiaries;
- the identification or assessment of current or future environmental liabilities and environmental risks.

Preparation of Information

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different but acceptable measurement techniques that may affect comparability between entities and in the time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in Section 7.6 of the universal registration document and available on the website or on request at the Company's registered office.

Limitations inherent in the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Some data are sensitive to the methodological options, assumptions or estimates used in their preparation and presented in Section 7 of the universal registration document.

Company's responsibility

The Company's management is responsible for:

- selecting or establishing appropriate criteria and procedures to prepare the Guidelines;
- preparing the Information in accordance with the Guidelines;
- putting in place the internal controls that it deems necessary for the preparation of information that does not contain significant anomalies, whether these are due to fraud or error.

Statutory Auditor's responsibility

The conclusion expressed in this report relates only to the Information and not to the whole of Section 7 of the universal registration document.

We are responsible for:

- planning and carrying out the engagement in order to obtain a moderate assurance as to the absence of material misstatements in the Information, whether due to fraud or error;
- expressing an independent conclusion, based on the procedures we have implemented and the audit evidence we have collected; and
- communicating our conclusion of moderate assurance to the Company's Chief Executive Officer.

As it is our responsibility to form an independent conclusion on the Information as prepared by the Company, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

Applicable professional standards

We performed a moderate assurance engagement in accordance with ISAE 3000 (revised) "Assurance engagements other than audits or reviews of historical financial information" published by the International Auditing and Assurance Standards Board (IAASB).

Independence and quality control

Our independence is defined in the provisions of Article L.822-11 of the French Commercial Code and in our Code of Ethics.

We have also complied with the requirements of the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants (IESBA Code), which are based on the fundamental principles of integrity, objectivity, professional competence and due diligence of confidentiality and professional conduct.

In addition, we apply the ISQM1 - International Standard on Quality Management and have thus set up a quality control framework that includes documented policies and procedures to ensure compliance with legal and regulatory texts, ethical rules and professional standards.

Our work was carried out by an independent and multidisciplinary team including specialists in social, environmental and societal information. We are solely responsible for the conclusion of our insurance.

Nature and scope of the work

It is our responsibility to plan and carry out our work to cover the non-financial information covered by this report that may contain material misstatements. The work performed is based on our professional judgment.

As part of our mission of moderate assurance on the Information, we have:

- assessed the appropriateness of the Guidelines with regard to their relevance, completeness, reliability, neutrality and comprehensibility;
- verified the implementation of a process for the collection, compilation, processing and control aimed at ensuring the completeness and consistency of the Information;
- conducted interviews with the relevant departments at the Company's head office and with a selection of contributing entities in order to analyze the deployment and application of the Guidelines;
- implemented analytical procedures to verify the calculations made and the correct consolidation of the data collected and the consistency of their changes;
- carried out detailed tests on the basis of surveys or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documents. This work was carried out on a selection of contributing entities[(1)] covering between 44% and 83% of the consolidated data selected for these tests.

(1) Loomys & Sayles, Mirova SunFunder East Africa Limited, Natixis Algérie, Natixis Interépargne, Natixis Investment Managers, Natixis Japan Securities Co. Ltd., Natixis Shanghai Branch, Natixis S.A., VEGA Investment Managers, depending on the tested data.

The procedures carried out under moderate assurance are less extensive than those required for reasonable assurance both with regard to the risk assessment procedures, including the understanding of internal control, and the procedures implemented in response to the risk assessment. As a result, the level of assurance obtained in a moderate assurance engagement is less than the assurance that would have been obtained had it been a reasonable assurance engagement.

Paris-La Défense, March 23, 2023

One of the Statutory Auditors,

Mazars

Emmanuel Dooseman

Olivier Gatard

8

LEGAL AND GENERAL INFORMATION

8.1 Legal notices and practical information relating to Natixis

Corporate name: NATIXIS

Trading name: NATIXIS

The Company did not change its name or means of identification during the fiscal year.

Address: 7 promenade Germaine Sablon - 75013 PARIS - FRANCE

Registration No. (first page of the bylaws): 542 044 524 RCS PARIS, FRANCE

Legal form: Joint stock company with a Board of Directors

Registration date: 30/07/1954

Term of the Company: until 09/11/2093

Corporate purpose (Article 2 of the bylaws): The corporate purpose, in France and elsewhere, comprises:

- the conduct of all banking business and related businesses as per the banking law;
- the provision of all investment services as defined in the French Monetary and Financial Code;
- the performance of the specific assignments entrusted by the French State in the economic and financial area, in the framework of special agreements;
- the performance of all brokerage business;
- 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 1, 2023.

Natixis

A joint stock company with a Board of Directors with share capital of €5,894,485,553.60.

Registered office: 7 promenade Germaine Sablon - 75013 PARIS
542 044 524 RCS PARIS

Chapter I: Form of the Company – Name – Registered office – Term – Corporate purpose

Article 1 – Legal form – Name, registered office and term

Natixis is a joint stock company (société anonyme) with a Board of Directors. It is governed by the regulations pertaining to commercial companies, by the provisions of the French Monetary and Financial Code (Code monétaire et financier) and by these bylaws.

The name of the Company is "Natixis".

The Company's registered office is in Paris (13th), 7 promenade Germaine Sablon. It may be transferred in France by simple decision of the Board of Directors, which must be ratified by the next Ordinary General Shareholders' Meeting, and to any other place by decision of the Extraordinary General Shareholders' Meeting. In the event of a transfer decided by the Board of Directors, it is authorized to amend the bylaws accordingly.

The term of the Company, created on November 20, 1919, was increased to ninety-nine years beginning on November 9, 1994, unless it is extended or dissolved early.

Article 2 – Corporate purpose

The corporate purpose, in France and elsewhere, comprises:

- the conduct of all banking business and related businesses as per the banking law;
- the provision of all investment services as defined in the French Monetary and Financial Code;
- the performance of the specific assignments entrusted by the French State in the economic and financial area, within the framework of special agreements;
- the performance of all brokerage transactions;
- the acquisition of interests in companies, groups or associations with a direct or indirect connection with the activities referred to above; and
- the execution of all private and commercial transactions.

Chapter II: Share capital – Shares – Payments

Article 3 – Share capital

The share capital is set at €5,894,485,553.60 divided into 3,684,053,471 fully paid-up shares of €1.60 each.

Article 4 – Form and transfer of shares

The Company's shares must be in registered form.

The shares are freely tradable. They are registered in share accounts and are transferred according to the terms provided for by law and regulations in force.

The transfer of shares is made, with regard to third parties and the Company, by a transfer order signed by the transferor or its agent. The transfer is recorded in these registers.

Article 5 – Indivisibility of shares

The shares are indivisible from the Company's perspective.

Joint owners are required to be represented to the Company by a single person chosen among them or by a sole proxy.

Article 6 – Rights and obligations attached to the shares

Except for the rights which may be granted to preferred shares, if any were created, each share entitles its owner to a share in the ownership of the Company's assets which is proportional to the number of shares issued.

Shareholders shall be liable for losses only to the extent of their contributions to the Company's share capital.

The rights and obligations attached to a share follow it. Ownership of a share implies, by the operation of law, acceptance of the Company's bylaws and of the resolutions voted by the General Shareholders' Meeting.

Article 7 – 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 General Shareholders' Meeting or the Board of Directors. Failure to pay up the shares is sanctioned under the conditions stipulated by the regulations in force.

Chapter III: Administration and control of the Company

Section I: Board of Directors

Article 8 – Structure of the Board of Directors

The Company is managed by a Board of Directors, consisting of at least three (3) and no more than eighteen (18) directors, subject to the departures stipulated by law in the event of a merger.

The directors are appointed by the Ordinary General Shareholders' Meeting. However, the Board has the right, in the event of the vacancy of one or more seats, due to death or resignation, to appoint replacements temporarily, by co-option, each for the period remaining in their predecessor's term, subject to ratification by the next General Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by employee shareholders exceeds the threshold established by law, a director is appointed by the Ordinary General Shareholders' Meeting from among the candidates designated for this purpose by the Supervisory Board of company collective investment fund(s). The director appointed in this capacity is not taken into account in calculating the maximum number of directors referred to in the first paragraph of this Article.

The director appointed in this capacity sits on the Board of Directors and is entitled to vote. He or she is subject to the same rights and obligations as the Company's other directors.

The number of directors who are over the age of 70 shall not exceed one-third of the number of directors in office. When this percentage is exceeded, the oldest of the directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Directors are appointed for a term of four (4) years. They may be re-elected. A director's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements for the past fiscal year, held the year during which his or her term expires.

Article 9 – Chairman of the Board of Directors

The Board of Directors elects a Chairman, who must be an individual, selected from among its members. The Chairman is elected for the duration of his term as director and may be re-elected.

He determines the Chairman's compensation.

The Board of Directors may, on the proposal of the Chairman, elect one or more Vice-Chairpersons from among its members.

The Chairman's duties end at the latest at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements for the past fiscal year during which the Chairman reached the age of sixty-five.

The Chairman is responsible for convening the Board of Directors. He organizes and conducts its work, on which he reports to the General Shareholders' Meeting. He sees to the smooth operation of the Company's bodies and makes sure in particular that the directors are able to perform their duties.

Article 10 – Meetings of the Board of Directors

10.1 The Board of Directors convenes as often as the Company's interests and legal and regulatory provisions so require, upon notice from its Chairman either at the registered office or at any other location indicated in the notice, which may be sent by email.

The Board may also be convened by the Chairman at the request of at least one-third of the directors, or at the request of the Chief Executive Officer, on the basis of a specific agenda. The Chairman is bound by the requests made in this manner.

The notice of meeting is made by any means; it may be verbal and without delay. Notices of meetings shall include the detailed agenda for the meeting.

Prior to the meeting, and with sufficient notice, the directors must be given the information they need to make an informed decision.

Board Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director or by one of the Vice-Chairpersons, as the case may be.

The Board of Directors may appoint a Secretary, who may or may not be selected from among its members.

Decisions are taken by a majority of the members present or represented (or deemed to be present if videoconferencing is 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 may validly deliberate only if at least half of its members are present (or deemed present if videoconferencing is used).

The Board of Directors establishes Internal Rules which may stipulate that, except for adopting decisions concerning the preparation of the annual financial statements and the management report as well as for preparing the consolidated financial statements and the Group's management report, the directors who participate in the Board Meeting by videoconference or by using telecommunication means, under the conditions permitted or required by law and the regulations in force, are deemed present for calculating the quorum and the majority.

Minutes of Board Meetings shall be prepared, and copies or extracts thereof shall be issued and certified in accordance with the law.

10.2 In accordance with the regulations in force, certain decisions of the Board of Directors may be taken by written consultation.

The written consultation is sent by the Chairman of the Board of Directors or, at his or her request, by the Secretary of the Board of Directors to each director by any means of communication, including electronic, enabling proof of sending to be established.

The author of the written consultation communicates to all the directors the agenda of the consultation, the text of the proposed deliberations, accompanied by the documents necessary for the vote, as well as the deadline for responding to the dispatch of said documents. This response time is assessed on a case-by-case basis by the author of the consultation depending on the decision to be made, the urgency or the reflection time required to express the vote.

In the absence of a response within the time limit, the director is considered absent for the calculation of the quorum.

Decisions may only be adopted if at least half of the directors have cast their vote, by any written means, including electronically, by a majority of the members participating in this consultation.

The decisions thus taken are the subject of minutes, kept under the same conditions as the other decisions of the Board of Directors. The minutes are submitted for approval at the next meeting of the Board of Directors. The Secretary of the Board will record the status of the directors' votes in the body of the minutes at the end of each of the proposed deliberations.

Article 11 – Powers of the Board of Directors

11.1 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 environmental and social issues associated with its activity. Within the limits of the corporate purpose and the powers expressly granted by law or these bylaws to General Shareholders' Meetings, the Board concerns itself with any matter relating to good business practice and governs the business of the Company through its deliberations. The Board of Directors performs the controls and checks it deems appropriate.

The Chairman or the Chief Executive Officer is required to provide each director with all the documents and information necessary for the performance of their duties.

On the proposal of its Chairman, the Board of Directors may decide to create Committees within the Board responsible for reviewing issues which the Board itself or its Chairman submits to them for their examination and opinion. It determines the structure and powers of these Committees, which conduct their activities under its responsibility.

11.2 In addition to the operations referred to by law and the regulations in force, the Internal Rules of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.

11.3 The Board of Directors is qualified to decide or authorize the issuing of bonds and all other financial instruments representing debt securities.

The Board of Directors may delegate to any person of its choosing the necessary powers to complete, within a period of one year, the issue of such financial instruments and to draw up the procedures.

The designated persons report to the Board of Directors under the conditions determined by the latter.

Article 12 – Compensation of Board Members

The General Shareholders' Meeting may grant the directors a fixed annual sum as compensation for their activities. The Board of Directors distributes this amount freely among its members.

The Board may also allocate special compensation to the directors in the cases and conditions provided by law.

Section II: Senior Management

Article 13 – Senior Management procedures

The Company's Senior 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 between these two methods of Senior Management is made by the Board of Directors under the conditions of quorum and majority referred to in Article 10.

The shareholders and third parties are informed of this choice under the conditions defined by the legal and regulatory provisions in force.

When the Company's Senior Management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will take on the title of Chairman and Chief Executive Officer.

Article 14 – Chief Executive Officer

The Board of Directors may appoint a Chief Executive Officer from among the directors or outside their ranks.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He or she exercises those powers within the limits of the corporate purpose and subject to the powers expressly reserved for General Shareholders' Meetings and the Board of Directors by law and to the provisions and restrictions stipulated by the Internal Rules. He or she represents the Company in its relations with third parties.

The Board of Directors determines the compensation and term in office of the Chief Executive Officer, which shall not exceed that of his or her term as director when he or she is a Board Member.

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 to third parties.

The Chief Executive Officer may delegate a portion of his/her powers to any corporate officer of his/her choosing, with or without the option of substituting one for another.

Article 15 – Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one to five natural persons selected from among the directors or outside their ranks, in charge of assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

In conjunction 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 with respect to third parties as the Chief Executive Officer.

When a Deputy Chief Executive Officer is a director, his/her term in office shall not exceed his/her term on the Board.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors on the proposal of the Chief Executive Officer.

The compensation of the Deputy Chief Executive Officer(s) is determined by the Board of Directors.

Article 16 – Liability of corporate officers

Corporate officers are liable vis-à-vis the Company or third parties, either for breaches of the legal or regulatory provisions governing joint stock companies, or for breaches of these bylaws, or for misconduct in their management, under the conditions and subject to the penalties stipulated by the laws in force.

Section III: Control

Article 17 – Non-voting members

The Ordinary General Shareholders' Meeting may appoint one or more non-voting members.

Non-voting members are appointed for a term of four (4) years. A non-voting member's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements for the past fiscal year, held in the year during which his/her term expires. Non-voting members may be re-elected and may be dismissed by the General Shareholders' Meeting.

Non-voting members receive the same information as the directors, and are convened to all meetings of the Board of Directors. They sit on the Board of Directors in an advisory capacity.

They may be appointed temporarily by the Board of Directors subject to the ratification by the next General Shareholders' Meeting.

They may receive compensation, the amount of which is determined by the Board of Directors.

Article 18 – Statutory Auditors

One or more Principal Statutory Auditors and, if applicable, one or more Deputy Statutory Auditors, are appointed by the Ordinary General Shareholders' Meeting in accordance with the law. They are vested with the duties and powers conferred upon them by the laws in force.

Chapter IV: General Shareholders' Meetings

Common provisions

Article 19 – General Shareholders' Meetings

Shareholders' decisions are taken at Ordinary or Extraordinary General Shareholders' Meetings.

Article 20 – Notices

Meetings are convened by the Board of Directors or, failing this, under the conditions set by the regulations in force.

Article 21 – Admission to General Shareholders' Meetings – Powers

General Shareholders' Meetings include all the shareholders whose securities have no outstanding payments due.

The right to participate in General Shareholders' Meetings is subject to registration of the shares in the registered share accounts held by the Company or in a shared electronic registration system on the second business day preceding the meeting at midnight, Paris time (D-2).

Shareholders may always be represented at General Shareholders' Meetings by another shareholder, by their spouse or by the partner with whom they have entered into a civil solidarity pact, under the conditions set by law and regulatory provisions.

Shareholders may vote by post or by proxy in accordance with the legal and regulatory provisions in force.

The Board of Directors may organize, under the conditions provided for by the law and the regulations in force, the participation and the vote of the shareholders in the meetings by videoconference or by means of telecommunication allowing their identification. If the Board of Directors decides to exercise this option for a given meeting, this decision shall be mentioned in the notice of meeting. Shareholders participating in meetings by videoconference or by any of the other means of telecommunication referred to above, depending on the choice of the Board of Directors, are deemed to be present for the calculation of the quorum and majority.

The proxy or vote cast before the meeting by any telecommunications means identifying the shareholder, as well as the receipt that is issued for it, will be considered irrevocable written documents that are enforceable in all cases, with the stipulation that in the event of the disposal of shares before the second business day preceding the meeting at midnight, Paris time, the Company will, as a result, invalidate or change, depending on the case, the proxy or vote cast before that date and time.

Article 22 – Agenda

The agenda is drafted by the author of the notice of meeting.

One or more shareholders, representing at least the required portion of the share capital and acting on the conditions and within the deadlines determined by law, are entitled to request, by registered mail with acknowledgment of receipt, or by email, the entry of draft resolutions onto the meeting's agenda.

Article 23 – Conduct of General Shareholders' Meetings

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his absence, by one of Vice-Chairpersons, or by a director appointed by the General Shareholders' Meeting.

Scrutineers' duties are performed by the two attending shareholders holding the highest number of shares who accept this position.

A register of attendance is kept in accordance with the regulations in force. General Shareholders' Meetings vote on the quorum and majority conditions stipulated by law.

Article 24 – Voting rights

The voting rights attached to shares are proportional to the percentage of capital they represent and each share gives the right to one vote.

Article 25 – Minutes

Decisions of the General Shareholders' Meeting are recorded in minutes entered into a special register and signed by the officers of the meeting.

Minutes are drafted and copies or extracts 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 extracts are certified by one or more of the liquidators.

Article 26 – Right to information

All shareholders are entitled to receive, under the conditions and on the dates stipulated by law, the documents necessary to enable them to make an informed decision on the Company's management and control.

The nature of the documents and the terms and conditions for their dispatch or availability are determined by law and regulations.

Ordinary General Shareholders' Meetings

Article 27 – Date of the meeting

Shareholders are convened annually to an Ordinary General Shareholders' Meeting by the Board of Directors, prior to the end of the fifth month following the close of the fiscal year, on the date, at the time and at the location stated in the notice of the meeting.

Article 28 – Prerogatives

The Ordinary General Shareholders' Meeting, which must be held annually, hears 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 reports stipulated in the regulations.

It discusses, approves, rejects or adjusts the financial statements and determines the profit to be distributed.

It appoints the directors, the non-voting members and the Statutory Auditors.

It votes on all proposals entered onto the agenda.

Extraordinary General Shareholders' Meetings

Article 29 – Prerogatives

The Extraordinary General Shareholders' Meeting may be convened at any time either by the Board of Directors or pursuant to any legal provision. It may amend any of the provisions of these bylaws. In particular, it can increase or reduce the share capital, extend the Company's duration or decide its early dissolution. However, it cannot change the Company's nationality or increase the shareholders' commitments.

Chapter V: Fiscal year – Parent company financial statements – Appropriation and distribution of earnings

Article 30 – Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

Article 31 – Inventory – Annual financial statements

Furthermore, at the end of each fiscal year, an inventory is drafted of the Company's various assets and liabilities and accounting documents imposed by both the laws governing companies and by banking regulations.

All these documents are placed at the disposal of the Statutory Auditors according to legal and regulatory provisions.

Article 32 – Earnings for the fiscal year – Dividends

From the earnings of each fiscal year, minus any losses carried forward 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 one-tenth.

The balance of the earnings constitutes, along with any retained earnings, the distributable profit of which the Ordinary General Shareholders' Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, on the proposal of the Board of Directors.

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from retained earnings or from the reserves at its disposal; in such case, the decision expressly references the reserve items from which the levies are made.

The Ordinary General Shareholders' Meeting may offer an option to the shareholders, for all or a part of the dividend distributed, between payment of the dividend in cash or in shares. In this second option, payment will take place through the allocation of Company shares in accordance with the applicable legal and regulatory provisions.

Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The General Shareholders' Meeting - or the Board of Directors in the case of an interim dividend - may decide that all or part of the distribution of the dividend, interim dividends, reserves, premiums or retained earnings, will be carried out by delivery of assets in kind, including financial securities. In all cases, the General Shareholders' Meeting may decide that rights forming fractional shares shall not be negotiable or transferable. In particular, it may be decided that, when the share of the distribution to which the shareholder is entitled does not correspond to a whole number of the unit of measurement used for the distribution, the shareholder will receive the whole number of the immediately-lower unit of measurement supplemented either by a cash payment or a right to a fraction of the unit of measurement transferable under the conditions provided for by the General Shareholders' Meeting - or the Board of Directors in the event of an interim dividend.

The annual dividends are paid at the dates established by the Board of Directors within a period of nine months following the close of the fiscal year.

Chapter VI: Dissolution – Liquidation

Article 33 – Shareholders' equity below one-half of the share capital

If, due to losses recognized in the accounting documents, the Company's shareholders' equity falls below one-half of the share capital, the Board of Directors is required, within four months following the approval of the financial statements having revealed these losses, to convene the Extraordinary General Shareholders' Meeting in order to decide whether it is fitting to dissolve the Company early.

Should the Board of Directors fail to convene the General Shareholders' Meeting, the Statutory Auditors may do so.

Article 34 – Dissolution – Liquidation

At the Company's expiry, or in the event of early dissolution, the General Shareholders' Meeting determines the liquidation method, on the proposal of the Board of Directors and subject to the legal requirements in force, and appoints one or more liquidators whose powers it determines.

Chapter VII: Disputes

Article 35 – Disputes

Any dispute arising among the shareholders concerning the performance of these bylaws shall be submitted to the courts having jurisdiction where the Company has its registered office.

8.3 Distribution and change in share capital and voting rights

8.3.1 Distribution of share capital as of December 31, 2022

8.3.1.1 Share ownership table

As of December 31, 2022, Natixis' main shareholders are as follows:

	% capital	% voting rights
BPCE	99.83%	99.90%*
Employee shareholding**	0.10%	0.10%
Treasury shares	0.07%	0.00%
Free float	0.00%	0.00%

* *The percentage of voting rights takes Natixis' treasury shares into account.*

** *Employee shareholding includes shares held by the beneficiaries (employees, executive corporate officers and former employees of the Company) under certain free share allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the AMF on April 15, 2021) at the closing date of the Offer. These locked-up shares were the subject of put and call options under liquidity agreements between the beneficiaries of the free share allocation plans and BPCE. Locked-up shares held by Laurent Mignon (Chairman of the Board of Directors until December 2, 2022) and for which a liquidity agreement has been concluded with BPCE, are also recorded in the "Employee shareholding" section.*

8.3.1.2 Treasury shares held by Natixis

Given the squeeze-out on July 21, 2021 carried out by BPCE on the Natixis shares not held by BPCE and the delisting of Natixis shares from the regulated market of Euronext Paris on the same day, the Natixis share buyback program ended. In this respect, the liquidity contract with Oddo BHF was terminated on July 9, 2021, prior to the squeeze-out.

As the allocation of treasury shares to liquidity agreement has now lost its purpose, the Board of Directors proposed, at its meeting of August 3, 2021, to reallocate these shares to a new objective: the coverage of free share plans granted to employees and executive directors whose rights are currently vesting. This new objective is in line with the objectives approved by the Natixis General Shareholders' Meeting of May 28, 2021 and in the framework of the regulations applicable to the share buyback program in unlisted companies. The Board's decision to reallocate treasury shares was ratified by the Combined General Shareholders' Meeting of March 22, 2022.

At December 31, 2022, Natixis held 2,461,581 of its own shares, or 0.07% of its share capital. In accordance with the regulations in force, these shares have no dividend rights or voting rights.

During the 2022 fiscal year, Natixis did not carry out any treasury share buyback transactions.

With regard to the buyback program implemented during the 2021 fiscal year and now inapplicable, (i) the description of the said program is set out in section 8.3.9 of the 2021 universal registration document.

8.3.1.3 Employee shareholding

As of December 31, 2022, the percentage of share capital held by employees was 0.10%.

Employee shareholding includes shares held by the beneficiaries (employees, executive corporate officers and former employees of the Company) under certain free share allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the AMF on April 15, 2021) at the closing date of the simplified public exchange 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 AMF on April 15, 2021).

BPCE will eventually become the owner of the concerned free shares as of their respective availability date.

8.3.1.4 Share ownership by members of management and supervisory bodies

The holding of Natixis shares by directors and corporate officers, whether natural persons or legal entities, is not material.

8.3.2 Distribution of share capital as of February 28, 2023

According to the Prospectus Regulation, as of February 28, 2023, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	99.84%	99.91%*
Employee shareholding**	0.09%	0.09%
Treasury shares	0,07%	0.00%
Free float	0.00%	0.00%

* *The percentage of voting rights takes Natixis' treasury shares into account.*

** *Employee shareholding includes shares held by the beneficiaries (employees, executive corporate officers and former employees of the Company) under certain free share allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the AMF on April 15, 2021) at the closing date of the Offer. These locked-up shares were the subject of put and call options under liquidity agreements between the beneficiaries of the free share allocation plans and BPCE. Locked-up shares held by Laurent Mignon (Chairman of the Board of Directors until December 2, 2022) and for which a liquidity agreement has been concluded with BPCE, are also recorded in the "Employee shareholding" section.*

8.3.3 Share capital as of March 1, 2023

The share capital amounts to €5,894,485,553.60 as of March 1, 2023, divided into 3,684,053,471 fully paid-up shares of €1.60 each.

8.3.4 Changes in the shareholder base over the past three years

The table below shows changes in the Company's share capital over the last three fiscal years.

	31/12/2022			31/12/2021			31/12/2020		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
BPCE	3,677,965,192	99.83%	99.90%	3,150,897,741	99.78%	99.86%	2,227,221,174	70.57%	70.66%
Employee shareholding	3,626,698	0.10%	0.10%	4,599,009	0.14%	0.14%	97,166,403	3.08%	3.08%
Treasury shares	2,461,581	0.07%	0.00%	2,461,581	0.08%	0.08%	4,014,663	0.13%	0.00%
Free float	0	0.00%	0.00%	0	0.00%	0.00%	827,549,262	26.22%	26.26%

8.3.5 Changes in Natixis' share capital over the last five fiscal years

The table below shows changes in the Company's share capital over the last five fiscal years.

	Number of shares at the start of the fiscal year	Number of shares created during the fiscal year	Number of shares at the end of the fiscal year	Share capital *(in euros)*
2018	3,137,360,238	12,928,354	3,150,288,592	5,040,461,747.20
2019	3,150,288,592	2,789,890	3,153,078,482	5,044,925,571.20
2020	3,153,078,482	2,873,020	3,155,951,502	5,049,522,403.20
2021	3,155,951,502	2,006,829	3,157,958,331	5,052,733,329.60
2022	3,157,958,331	526,095,140	3,684,053,471	5,894,485,553.60

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)*
2013	**As of January 1**	**3,086,214,794**	**4,937,943,670.40**	
	Free share allocations	5,640,766	9,025,226	
	Shares issued in respect of the capital increase reserved for employees	8,439,630	13,503,408	10,127,556
	As of December 31	**3,100,295,190**	**4,960,472,304.00**	
2014	**As of January 1**	**3,100,295,190**	**4,960,472,304.00**	
	Free share allocations	6,261,106	10,017,769.60	
	Shares issued in respect of the capital increase reserved for employees	9,951,325	15,922,120	24,291,184.33
	As of December 31	**3,116,507,621**	**4,986,412,193.60**	
2015	**As of January 1**	**3,116,507,621**	**4,986,412,193.60**	
	Free share allocations	3,114,520	4,983,232	
	Shares issued in respect of the capital increase reserved for employees	8,505,624	13,608,998.40	31,428,280.68
	As of December 31	**3,128,127,765**	**5,005,004,424**	
2016	**As of January 1**	**3,128,127,765**	**5,005,004,424**	
	Free share allocations	957,368	1,531,788.80	
	Shares issued in respect of the capital increase reserved for employees	7,989,447	12,783,115.20	13,390,313.18
	As of December 31	**3,137,074,580**	**5,019,319,328**	
2017	**As of January 1**	**3,137,074,580**	**5,019,319,328**	
	Free share allocations	285,658	457,052.80	
	As of December 31	**3,137,360,238**	**5,019,776,380.80**	
2018	**As of January 1**	**3,137,360,238**	**5,019,776,380.80**	
	Free share allocations	945,549	1,512,878.40	
	Shares issued in respect of the capital increase reserved for employees	11,982,805	19,172,488	40,765,502.61
	As of December 31	**3,150,288,592**	**5,040,461,747.20**	
2019	**As of January 1**	**3,150,288,592**	**5,040,461,747.20**	
	Free share allocations	2,789,890	4,463,824	
	As of December 31	**3,153,078,482**	**5,044,925,571.20**	
2020	**As of January 1**	**3,153,078,482**	**5,044,925,571.20**	
	Free share allocations	2,873,020	4,596,832	
	As of December 31	**3,155,951,502**	**5,049,522,403.20**	
2021	**As of January 1**	**3,155,951,502**	**5,049,522,403.20**	
	Free share allocations	2,006,829	3,210,926.40	
	As of December 31	**3,157,958,331**	**5,052,733,329.60**	
2022	**As of January 1**	**3,157,958,331**	**5,052,733,329.60**	
	Free share allocations	2,743,346	4,389,353.60	
	Shares issued in respect of the capital increase reserved for employees	523,351,794	837,362,870.40	
	As of December 31	**3,684,053,471**	**5,894,485,553.60**	

8.3.6 Other information concerning Natixis' share capital and securities

Form and transfer of shares (Chapter 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.

As of December 31, 2022, 46,438 non-voting shares were outstanding.

Stock subscription option

No stock options were granted by the Company in fiscal years 2009 to 2022.

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

In fiscal year 2022, Natixis did not pledge any of its shares.

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 Board of Directors of the Company has the following delegations and financial authorizations granted to it by the General Shareholders' Meeting.

Date of GM	Resolution No.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
28/05/2021	20	To reduce share capital by canceling treasury shares	10% of the share capital	26 months	None	None
28/05/2021	24	To issue shares and/or securities that give access to the capital of the Company or entitling holders to the allotment of debt securities as remuneration for contributions in kind involving capital stock or securities that give access to capital, with cancelation of preferential subscription rights	10% of the share capital (a)	26 months	None	None
28/05/2021	26	To increase the number of securities to be issued in the event of capital increases with or with cancelation of preferential subscription rights	15% of the initial issue (b)	26 months	None	None
22/03/2022	13	To increase the share capital by issuing shares and/or securities that give access to the capital of the Company or entitle holders to the allotment of debt securities, with preferential subscription rights maintained	€1bn (c)	26 months	None	None
22/03/2022	14	To increase the share capital by issuing shares with cancelation of preferential subscription rights	€500m (c) (d)	18 months	None	None
22/03/2022	16	To increase the share capital through the capitalization of reserves, retained earnings, share premiums or other items	€1bn (c) (d)	26 months	None	None

(a) Amount deducted from the overall ceiling set in resolution No. 21 of the General Shareholders' Meeting of May 28, 2021 (€1.5 billion) and the ceiling decided in resolution No. 22 of said General Shareholders' Meeting (€500 million).

(b) Amount deducted from the ceiling set in resolution No. 21 of the General Shareholders' Meeting of May 28, 2021 (€1.5 billion). For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue).

(c) Maximum nominal amount.

(d) Amount deducted from the overall ceiling set in resolution No. 13 of the General Shareholders' Meeting of March 22, 2022 (€1 billion).

Special report on transactions carried out in under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code during the fiscal year 2022

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 on free shares for employees and corporate officers of the Company are described in this report.

No free shares were allocated in 2022.

The items below are provided for additional information.

Free shares in vesting period

The table below details the free shares granted during the vesting period in previous years.

Date of GM	24/05/2016 (20th resolution)	24/05/2016 (20th resolution)	28/05/2019 (25th resolution)
Date of Board of Directors' meeting (grant date)	13/04/2018	12/04/2019	10/04/2020
Total number of shares granted (a)	3,389,678	2,600,406	3,598,382
Vesting date (definitive allocation) (b)	01/03/2020 (c) 01/03/2021 13/04/2021 13/04/2023	01/03/2021 (c) 01/03/2022	01/03/2022 (c) 01/03/2023

(a) Details of the shares allocated to executive corporate officers are provided in section 2.3.5 (AMF table No. 10).

(b) Subject to compliance with the presence and performance conditions defined in the plan regulations.

(c) Scheduling of the shares' vesting for beneficiaries.

Free shares in the holding period delivered during the fiscal year 2022

The information below details the free shares in the holding period following the definitive acquisition of the shares by the beneficiaries recorded during fiscal year 2022 by decision of the Chief Executive Officer.

- Pursuant to the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016 in its 20th resolution, the Board of Directors decided, at its April 12, 2019 meeting, to award a total of 2,600,406 bonus shares to certain employees of Natixis and its subsidiaries, and to the corporate officer of Natixis in respect of the 2019 Plan. The vesting period for the last tranche of this award expired on March 1, 2022. Pursuant to the authorization granted by the Combined General Shareholders' Meeting of May 28, 2019 in its 25th resolution, the Board of Directors decided at its April 10, 2020 meeting to award a total of 3,598,382 bonus shares to certain employees of Natixis and its subsidiaries, and to the corporate officer of Natixis in respect of the 2020 Plan. The vesting period for the first tranche of this award also expired on March 1, 2022.

As a result, **by decision of March 1, 2022**, the Chief Executive Officer, by virtue of the powers granted to him by the Board of Directors, acknowledged the share capital increase by capitalization of reserves in the amount of €2,577,505.60 via the issue of 1,610,941 new shares with a par value of €1.60 each in respect of the 2019 Plan, and in the amount of €1,811,848.00 via the issue of 1,132,405 new shares with a par value of €1.60 each in respect of the 2020 Plan, thereby increasing the Company's share capital from €5,052,733,329.60 to €5,057,122,683.20.

8.3.8 Shareholder voting rights

None of the Company's shareholders holds different voting rights.

In accordance with Article 24 of the Company's bylaws, the voting rights attached to shares are proportional to the percentage of capital they represent and each share gives the right to one vote.

8.3.9 Dividend distribution policy

In 2021, the European Central Bank lifted the restrictions it had placed on the distribution of dividends.

With the exception of fiscal years 2019 and 2020, the Company has, in recent years, distributed a dividend representing more than 50% of net income Group share.

For fiscal year 2020, given the limitations imposed by the supervisor, in this case compliance with the limit of 20 basis points of the CET 1 ratio as at December 31, 2020, the Board of Directors proposed to the General Shareholders' Meeting of May 28, 2021 the distribution of a dividend of six cents per share, representing the amount of €189,329,805 for fiscal year 2020.

The General Shareholders' Meeting of May 24, 2022 approved the distribution of a dividend of 25 cents per share representing an amount of €920,397,972.00 for the 2021 fiscal year.

For the fiscal year 2022, considering the financial situation and outlook of Natixis and subject to:

i. the existence of a distributable profit at the closing date of the 2022 financial statements;

ii. Natixis' compliance with its regulatory ratios, taking this distribution into account; and

iii. obtaining the prior approval of the supervisor and the absence of a subsequent recommendation by which the regulator would ask banks not to pay any dividends,

the Board of Directors proposes to the General Shareholders' Meeting of May 23, 2023 the distribution of a dividend of 12 cents per share, representing a maximum amount of €442,086,416.52 for fiscal year 2022, 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 (2017 to 2021), Natixis has distributed the following dividends:

(in euros)	For the 2021 fiscal year	For the 2020 fiscal year	For the 2019 fiscal year*	For the 2018 fiscal year	For the 2017 fiscal year
Net dividend per share	0.25	0.06	N/A	0.78	0.37
Pay-out ratio	61%	N/A	N/A	64%	74%

* *Given the COVID-19 pandemic, and in line with the ECB recommendations of March 27, 2020, the Company did not distribute dividends in 2019.*

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8.4 Statutory Auditors' special report on related-party agreements

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2022

To the 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 (Code de commerce), 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 past fiscal year that should be submitted to the approval of the General Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements not previously authorized

Pursuant to Articles L.225-42 and L.823-12 of the French Commercial Code, we inform you that the following agreements have not been subject to prior authorization by your Board of Directors.

It is our responsibility to inform you of the circumstances under which the authorization procedure was not followed.

1. Tax consolidation agreement between BPCE and Natixis

On December 13, 2022, a tax consolidation agreement was signed between BPCE (as the parent company of the consolidated group) and Natixis (as a subsidiary member of the consolidated group).

This agreement was entered into following the acquisition of more than 95% of the capital of Natixis by BPCE in fiscal year 2021. As a result of this takeover, the tax consolidation group of which Natixis S.A. was until then the integral parent company will cease to exist as of December 31, 2021.

Correspondingly, Natixis and the subsidiaries of its former tax group have given their agreement to join, as of January 1, 2022, the tax consolidation group of which BPCE is the parent company.

As the head of the tax consolidation group, BPCE is the only company liable to pay corporate income tax to the French Treasury, calculated on the basis of the taxable income of the tax consolidation group as a whole. In this respect, it is entitled, under certain conditions, to use the tax losses carried forward to December 31, 2021 by the former Natixis tax consolidation group, in accordance with the legal mechanism known as the extended base.

The agreement signed on December 13, 2022 by Natixis and BPCE thus determines the contribution of Natixis to BPCE's income tax. It provides that Natixis will pay the tax that it would have paid to the French Treasury as the parent company of the tax group that it could have formed with its subsidiaries in the absence of BPCE's acquisition of more than 95% control, taking into account the profits of new tax consolidated companies, if any.

This broader basis is contractually reinforced between BPCE and Natixis, since the agreement provides for the possibility for Natixis to apply this loss carryforward to a basis that also includes the taxable profits of subsidiaries that will become members of the BPCE tax group and the Natixis S.A. tax subgroup as from January 1, 2022.

This agreement could lead Natixis to offset more tax losses against BPCE than BPCE itself will be able to offset against the total income used to calculate the tax due to the French Treasury, thereby allowing Natixis to benefit from a tax saving that BPCE will not yet have realized, for a potential amount of €85 million (€330 million of losses x 25.82% - estimate based on the ten-year tax business plan).

This agreement will be submitted for approval to the General Shareholders' Meeting of May 23, 2023.

Corporate officers concerned on the day of the transaction: Nicolas Namias (Chairman of the Board of Directors of Natixis and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), and Stéphanie Paix (Chief Executive Officer of Natixis and member of the BPCE Senior Management Committee).

This agreement had no financial impact in 2022.

This agreement was not subject to prior approval by the Natixis Board of Directors due to the late timing of its signature. This agreement should have been signed before the end of the fiscal year in order to benefit from the provisions of the French Tax Code relating to the inclusion of the companies concerned within the BPCE tax consolidation scope on December 31, 2022.

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. 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 rebilling agreement relating to the Real Estate Master Plan between Natixis, BPCE and Natixis Immo Exploitation (the other Group companies intended to adhere to this agreement by means of amendment). This agreement aims to streamline the real estate sites of the BPCE community and Natixis in the Paris region and includes a project to transform working methods.

It is specified that it is in the interest of Natixis to join the joint transformation and management program for Groupe BPCE's real estate sites.

This agreement was approved by the March 22, 2022 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon (Chairman of the Board of Directors of Natixis and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), and Nicolas Namias (Chief Executive Officer of Natixis and member of the BPCE Management Board).

This agreement resulted in the recognition of expenses in the amount of €15,521,604 in 2022.

2. Negotiation protocol relating to the transfer of the Insurance and Payments activities by Natixis to BPCE

On September 22, 2021, the Board of Directors approved the principle, terms and conditions of the project relating to the transfer of the Insurance and Payments business lines from Natixis to BPCE and authorized the conclusion by Natixis of the related negotiation protocol.

The agreement provided that this transfer would take the form of a contribution by Natixis of the entities of the Insurance and Payments divisions respectively to a Holding Assurances and a Holding Paiements wholly owned by BPCE. In consideration for these contributions, Natixis would receive new shares issued by Holding Assurances and Holding Paiements. The transaction would then be followed by the distribution of shares in Holding Assurances and Holding Paiements held by Natixis for the benefit of its shareholders (BPCE and minority shareholders who are still beneficiaries of free shares during the lock-up or retention period), a General Shareholders' Meeting of Natixis must be convened to approve this distribution in kind. BPCE would then buy back the shares of Holding Assurances and Holding Paiements received by the beneficiaries of free shares, in accordance with the provisions of the liquidity contracts entered into as part of the tender offer.

The said agreement indicated that following the valuation work carried out on the Insurance and Payments scopes, reflecting the profitability of the scopes on a standalone and autonomous basis, the valuations used would be as follows (valuation with the dividend attached for 2021): €2.7 billion for the Insurance business and €950 million for the Payments business. These valuations are supported and controlled by the multi-criteria valuation analyses carried out, and in particular by the valuations by discounting future free cash flows (DCF or DDM) deemed most relevant in the context of internal transfer of business lines.

In addition, the agreement provided for the automatic transfer of employees located within Natixis whose functions are dedicated to the Insurance and Payments business to the benefit of Holding Assurances and Holding Paiements respectively. It also provided for the information and consultation of employee representative bodies, then, at the end of this procedure, the signing of the final documentation (notably contribution agreements, TSAs and/or service level agreements (SLAs), exit agreements).

It should be noted that the transaction was justified in the interests of Natixis and Groupe BPCE, particularly in view of the strategic plan approved by Natixis on July 7, 2021 and the fairness of the valuation of the "Insurance" and "Payments" business lines, it being specified that the proposed project completed the movement initiated by the successful creation of the SEF division within Groupe BPCE, the Insurance and the Payments business lines are now directly attached to BPCE, better able to ensure their future development in conjunction with its primary clients, which would allow the Company to refocus on its traditional core business lines by dedicating the necessary resources to them.

This negotiation agreement was approved by the March 22, 2022 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon (Chairman of the Board of Directors of Natixis and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative), Sylvie Garcelon, Dominique Garnier, Philippe Hourdain, Catherine Leblanc, Daniel de Beaurepaire, Dominique Duband, and Christophe Pinault.

This agreement resulted in the recognition of legal advisory expenses for an amount of €78,000 in 2022.

3. Partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management, in the presence of Natixis, BPCE and La Banque Postale.

On June 23, 2020, the Board of Directors authorized the signature of a partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management (LBPAM), in the presence of Natixis, BPCE and La Banque Postale (LBP).

The purpose of this agreement is 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 aims 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 Board of Directors of Natixis, 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 2022.

4. New partnership agreements entered into by CNP Assurances, BPCE, Natixis S.A. and BPCE Vie

At its meeting of December 19, 2019, the Board of Directors authorized the following partnership agreements between CNP Assurances, BPCE, Natixis S.A. and BPCE Vie:

a) Agreement modifying the new partnership agreements entered into by CNP Assurances, BPCE, Natixis and BPCE Vie: this agreement modifies 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 (Code des assurances).

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 Board of Directors of Natixis; Catherine Halberstadt, a member of the BPCE Management Board and permanent representative of BPCE at Natixis; Bernard Dupouy, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Thierry Cahn, Vice-Chairman of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; and Françoise Lemalle, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis.

This agreement had no financial impact in 2022.

5. Sale by Natixis of the Securities & Guarantees (CECG), Leasing (Natixis ease), Factoring (Natixis Factor), Consumer Financing (Natixis Financement) and Securities Services (EuroTitres Department) businesses of its Specialized Financial Services division to BPCE ("Project Smith")

On February 12, 2019, the Board of Directors approved the conditions of Project Smith and authorized the signature of the following agreements:

a) the agreement relating to the sale by Natixis to BPCE of all shares held by Natixis in CECG, Natixis Lease, Natixis Factor and Natixis Financement (the "Disposal Agreement");

b) the agreement relating to the sale by Natixis to BPCE of the EuroTitres goodwill (the "EuroTitres Agreement").

The signing of the Disposal Agreement and the EuroTitres Agreement, which indicates a sale price of €2.7 billion, is in the interests of the Company, given Project Smith's strategic benefit to Natixis and the fair price. Project Smith has enabled Natixis to improve its strategic growth capacity and achieve, ahead of schedule, its 2020 target CET1 ratio of 11%. It also provides the Company with more strategic flexibility so it can accelerate the implementation of its asset-light model while consolidating its distinctive, high added-value expertise, which is light on capital and low on cost of risk.

These agreements were approved by the May 28, 2019 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon, Chairman of the BPCE Management Board and Chairman of the Board of Directors of Natixis; Catherine Halberstadt, a member of the BPCE Management Board and permanent representative of BPCE at Natixis; Bernard Dupouy, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Thierry Cahn, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; and Françoise Lemalle, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis.

Corporate officers interested to the transaction: Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane and a member of the Board of Directors of Natixis; Christophe Pinault, Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Bretagne Pays de Loire and a member of the Board of Directors of Natixis; Sylvie Garcelon, Chief Executive Officer of Casden Banque Populaire and a member of the Board of Directors of Natixis; Philippe Sueur, a member of the Steering & Supervisory Board of Caisse d'Epargne Île-de-France and a member of the Board of Directors of Natixis; and Nicole Etchegoïnberry, Chairwoman of the Management Board of Caisse d'Epargne Loire-Centre and a member of the Board of Directors of Natixis.

This agreement had no financial impact in 2022.

6. 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 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 on July 31, 2014.

The discussions with CNP continued, and initially resulted in a master memorandum of agreement between CNP Assurances, BPCE, and Natixis, which was authorized by the Board of Directors on 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 on February 18, 2015, and where the main provisions are as follows:

6.1 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 Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances; Laurent Mignon, Chief Executive Officer of Natixis and a member of the BPCE Management Board; Daniel Karyotis, a member of the BPCE Management Board and permanent BPCE representative at Natixis; Alain Condaminas, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Catherine Halberstadt, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Didier Patault, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Thierry Cahn, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; and Pierre Valentin, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis.

6.2 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 are part of Natixis and Groupe BPCE's strategic plan and in particular the "Assurément #2016" project.

These agreements were approved by the May 19, 2015 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the BPCE Management Board, Chairman of the Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances; Laurent Mignon, Chief Executive Officer of Natixis and a member of the BPCE Management Board; Daniel Karyotis, a member of the BPCE Management Board and permanent BPCE representative at Natixis; Alain Condaminas, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Catherine Halberstadt, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Didier Patault, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; Thierry Cahn, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis; and Pierre Valentin, a member of the BPCE Supervisory Board and a member of the Board of Directors of Natixis.

These agreements had no financial impact in 2022.

7. The "3a2" debt issuance program in the United States implemented by BPCE and amendment to the agreement relating to the guarantee granted to BPCE bondholders by the Natixis New York Branch Office on April 9, 2013

On February 17, 2013, the Board of Directors approved the guarantee given to BPCE by the Natixis NY Branch Office. This guarantee was granted in Natixis' corporate interest, in the event that BPCE re-lends all or part of the USD resources raised from Natixis. This agreement, signed on April 9, 2013, was approved by the May 21, 2013 General Shareholders' Meeting.

Moreover, on February 19, 2014, the Board of Directors authorized the amendment to this agreement, the purpose of which is 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 Board of Directors of Natixis, 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 and Supervisory Board of Caisse d'Epargne Île-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 Board of Directors of Natixis.

The income recognized by the Natixis New York branch in respect of this agreement amounted to US$321,726.63 for the fiscal year ended December 31, 2022.

8. Agreement providing for the distribution of Natixis products and services to the regional banks acquired from HSBC by the Banque Populaire Group

On December 18, 2008, the Supervisory Board approved an agreement providing for the distribution of Natixis products and services to the regional banks acquired from HSBC by the Banque Populaire Group, pursuant to which Natixis was to be the exclusive supplier to these banks for the business lines concerned by the agreement as from 2009. The agreement also stipulated that the conditions established between Natixis and the Banque Populaire Group should apply to these banks.

This agreement was approved by the April 30, 2009 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Mr. Dupont, Chairman of the Management Board of Natixis, Mr. Tourret, Vice-Chairman of the Supervisory Board of Natixis, Mr. Queuille, member of the Supervisory Board of Natixis, Mr. Clochet, member of the Supervisory Board of Natixis, Mr. Gentili, member of the Supervisory Board of Natixis, Mr. de la Porte du Theil, member of the Supervisory Board of Natixis, Mr. Mettling, member of the Supervisory Board of Natixis, Mr. Bernard Jeannin, member of the Supervisory Board of Natixis.

These agreements had no financial impact in 2022.

9. Agreements and commitments authorized by the Supervisory Board of IXIS CIB before the merger with Natixis

9.1 "Click'n Trade" service and partnership agreement between IXIS CIB, CNCE and Banque Palatine

On June 6, 2007, the Supervisory Board approved a service agreement between IXIS CIB, CNCE and Banque Palatine pertaining to CNCE's transfer to Banque Palatine of the operating and technical management of the "Click'n Trade" website, with CNCE retaining ownership of the website, and remaining the forward and cash currency transactions counterparty for IXIS CIB. This agreement was entered into for an indefinite period.

This agreement had no financial impact in 2022.

9.2 Letters of joint and several commitment and guarantee terminated or expired

IXIS CIB (previously known as CDC Marchés and then as CDC IXIS Capital Markets) entered into a number of letters of joint and several commitments and guarantees between 1996 and 2004 with its various successive shareholders, namely the Caisse des Dépôts (CDC), CDC Finance-CDC IXIS (to which CNCE became the successor in interest following the merger dated December 31, 2004) and CNCE.

Similarly, IXIS CIB entered into letters of joint and several commitments and guarantees with its American subsidiaries, namely Natixis Municipal Products Inc. (formerly CDC Municipal Products Inc.), Natixis Derivatives Inc. (formerly CDC Derivatives Inc.), Natixis Financial Products Inc. (formerly CDC Financial Products Inc.), Natixis Funding Corp. (formerly CDC IXIS Funding Corp.) and Natixis Commercial Paper Corp. (formerly CDC IXIS Commercial Paper Corp.).

All of these letters of joint and several guarantee and commitment had expired or been terminated at the date of this report but continue to apply retrospectively to all the guaranteed transactions entered into prior to the date on which the underlying joint and several guarantees were terminated or expired, until these transactions have been fully unwound.

In the case of joint and several guarantees entered into with CDC Finance-CDC IXIS, the IXIS CIB creditors for transactions secured under these guarantees that were entered into before the expiry of the respective guarantees may, in accordance with the letter from the Chief Executive Officer of CDC dated October 12, 2004, enforce their rights directly against CDC until the maturity of the guaranteed transactions, as if this commitment had been taken out directly by CDC on behalf of the IXIS CIB creditors.

The conditions governing the payment and calculation of the fees payable by IXIS CIB in respect of the guarantees were defined in an agreement with CDC Finance - CDC IXIS and CNCE.

This agreement had no financial impact in 2022.

10. NSFR borrowing transactions between BPCE and Natixis

On June 23, 2021, the Board of Directors authorized the temporary implementation of open money market cross-transactions (with no maturity date) with an early redemption option with prior notice between BPCE and Natixis for an amount of approximately €47 billion (equivalent to €42.75 billion corresponding to Natixis' NSFR requirement) for a price of between 5 and 15 bps (with a review of the latter half-yearly depending on market conditions to date).

It should be noted that the transaction is justified with regard to the corporate interests of Natixis and Groupe BPCE in order to comply with the prudential requirements relating to the NSFR ratio and pending formal exemption authorization from the ECB and will be unwound if an NSFR exemption is granted by the regulator.

This agreement was approved by the May 24, 2022 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon, Chairman of the Board of Directors, Catherine Halberstadt (permanent representative of BPCE on the Board of Natixis and member of the BPCE Senior Management Committee), and Nicolas Namias (Chief Executive Officer of Natixis and member of the BPCE Management Board).

In fiscal year 2022, Natixis recorded outstanding borrowings of €44,487,668,000 as well as €17,323,609.75 in accrued interest. Interest expenses amounted to €119,974,511.

In fiscal year 2022, Natixis recorded outstanding loans of €44,487,668,000 and accrued interest of €2,605,036.94. Interest income amounted to €61,042,799.68.

This agreement was downgraded following a decision of the Board of Directors on February 8, 2023.

11. Compensation agreement between Natixis and Banque Palatine and amendment to the agreement

On February 10, 2016, the Board of Directors authorized the signing of a compensation agreement between Natixis and Banque Palatine designed to offset particular additional costs sustained by Banque Palatine in connection with the transfer of the investment services provided to its clients to Natixis EuroTitres and Caceis, and previously provided by a service provider outside Groupe BPCE. This agreement allows Natixis EuroTitres and Caceis to benefit from additional activity related to services rendered to Banque Palatine clients under the pricing conditions applicable to the services of Groupe BPCE entities.

On February 9, 2017, the Board of Directors authorized the signing of an amendment to the compensation agreement between Natixis and Banque Palatine originally signed on February 10, 2016, designed to offset particular additional costs sustained by Banque Palatine in connection with the transfer of the investment services provided to its clients to Natixis EuroTitres and Caceis, and previously provided by a service provider outside Groupe BPCE.

This amendment changed the amount of Natixis' compensation in order to take into account an additional cost that was not anticipated by the parties when the agreement was signed. The Board of Directors of Natixis considered that the agreement allows Natixis (EuroTitres department) to benefit from additional activity related to services rendered to Banque Palatine clients under the pricing conditions applicable to the services of Groupe BPCE entities.

The final compensation was paid in July 2022 to Banque Palatine. As all payments were made in accordance with the contractual terms and conditions, this compensation protocol is no longer applicable.

The expenses recognized by Natixis in respect of this agreement amounted to €345,000 for fiscal year 2022.

This agreement was downgraded following a decision of the Board of Directors on February 8, 2023.

Related-party agreements approved in fiscal year 2022

We have also been informed of the following agreements entered into during the year, which have already been approved by the General Shareholders' Meeting of March 22, 2022, based on the special report of the Statutory Auditors of March 7, 2022.

12. Contribution agreement between Kimo (Holding Assurances) and Natixis

On February 10, 2022, the Board of Directors authorized the conclusion of a contribution agreement between Kimo (Holding Assurances) and Natixis and approved all the terms and conditions, notably financial, provided for in said agreement.

As part of the repositioning of Natixis Assurances under Holding Assurances (Kimo), which is intended to be wholly-owned by BCPE, this agreement aims to enable Natixis to make a contribution in kind of 100% of the Natixis Assurances shares it holds for the benefit of Holding Assurances, the shares of Holding Assurances issued in consideration for this contribution being then intended to be distributed to Natixis shareholders, followed by the acquisition by BPCE of all the shares received from Holding Assurances by the beneficiaries of free shares in respect of the distribution as a result of the exercising of the sales agreements provided for in the liquidity contracts.

It should be noted that the transaction is justified in light of Natixis' interests, particularly in view of the fairness of the valuation of the Insurance business, it being specified that this transaction completes the movement initiated by the successful creation of the SEF division within Groupe BPCE, with the Insurance business now reporting directly to BPCE, allowing Natixis to refocus on global business lines by dedicating the necessary resources.

This agreement was approved by the March 22, 2022 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon (Chairman of the Board of Directors of Natixis and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), Sylvie Garcelon, Dominique Garnier, Philippe Hourdain, Catherine Leblanc, Didier Dousset, Dominique Duband, Laurent Roubin and Christophe Pinault.

As the contribution was made at the net carrying amount, the transfer transaction has no impact on the income statement as of December 31, 2022.

13. Contribution agreement between Shiva (Holding Paiements) and Natixis

On February 10, 2022, the Board of Directors authorized the conclusion of a contribution agreement between Shiva (Holding Paiements) and Natixis and approved all the terms and conditions, notably financial, provided for in said agreement.

As part of the repositioning of the Payments Subsidiaries under Holding Paiements (Shiva), which is intended to be wholly owned by BCPE, this agreement aims to enable Natixis to make a contribution in kind of 100% of the shares of the Payments Subsidiaries that it holds for the benefit of Holding Paiements, the shares of Holding Payments issued as remuneration for this contribution being then intended to be distributed to Natixis shareholders, followed by the acquisition by BPCE of all the shares received from the company Holding Paiements by the beneficiaries of free shares in respect of the distribution as a result of the exercising of the sales agreements provided for in the liquidity contracts.

It should be noted that the transaction is justified in light of Natixis' interests, particularly in view of the fairness of the valuation of the Payments business, it being specified that this transaction completes the movement initiated by the successful creation of the SEF division within Groupe BPCE, with the Payments business unit now reporting directly to BPCE, allowing Natixis to refocus on global business lines by dedicating the necessary resources.

This agreement was approved by the March 22, 2022 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon (Chairman of the Board of Directors of Natixis and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), Sylvie Garcelon, Dominique Garnier, Philippe Hourdain, Catherine Leblanc, Didier Dousset, Dominique Duband, Laurent Roubin and Christophe Pinault.

As the contribution was made at the net carrying amount, the transfer transaction has no impact on the income statement as of December 31, 2022.

14. Memorandum of understanding relating to the transfer of operating resources and employees between BPCE, BPCE Achats, BPCE Services, Albiant-IT, Natixis, Natixis Immo Exploitation and Natixis Payment Solutions

On February 10, 2022, the Board of Directors authorized the conclusion of a memorandum of understanding relating to the transfer of operating resources and employees between BPCE, BPCE Achats, BPCE Services, Albiant-IT, Natixis, Natixis Immo Exploitation and Natixis Payment Solutions and approved all the terms and conditions, including financial terms, of said agreement.

As part of the simplification of the Group's organization and the attachment of the Insurance and Payments business lines to BPCE, this memorandum of understanding aimed to organize the transfers of certain employees as well as the transfer and provision of assets and liabilities, from Natixis and its subsidiaries to BPCE and its subsidiaries, and from BPCE to BPCE Services.

It is specified that the proposed transfers of employees and operating resources and the conclusion of the memorandum of understanding were in the interest of Natixis insofar as these transfers were necessary for the disposal transactions by Natixis of the Insurance and Payments business lines for the benefit of BPCE, and consequently to the refocusing of Natixis on global business lines by dedicating the appropriate resources to them.

This memorandum of understanding 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 Board of Directors of Natixis and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), Sylvie Garcelon, Dominique Garnier, Philippe Hourdain, Catherine Leblanc, Didier Dousset, Dominique Duband, Laurent Roubin and Christophe Pinault.

Net income from the disposal by Natixis under this agreement generated income of €20,872,795.31 in fiscal year 2022.

Neuilly-sur-Seine and Paris-La Défense, March 23, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Audit Mazars
Emmanuel Benoist	Emmanuel Dooseman Olivier Gatard

8.5 Combined General Shareholders' Meeting of 2023

8.5.1 Terms and conditions of attendance by shareholders at General Shareholders' Meetings

General Shareholders' Meetings are convened by the Board of Directors or, failing this, under the conditions of Article L.225-103 of the French Commercial Code. Notices of meeting are prepared in accordance with the conditions laid out in the applicable regulations (Article 20 of the bylaws). Meetings take place either at the registered office or at another location specified in the notice.

8.5.2 Combined General Shareholders' Meeting of May 23, 2023 – Agenda

<u>Ordinary resolutions:</u>

- Reports by the Board of Directors
- Reports by the Statutory Auditors
- Review and approval of the parent company financial statements for the fiscal year ended December 31, 2022
- Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2022
- Appropriation of earnings for the fiscal year ended December 31, 2022 and setting of the dividend
- Approval of an agreement signed on December 13, 2022 between the Company and BPCE, pursuant to Article L. 225-42 paragraph 3 of the French Commercial Code
- Approval of the Statutory Auditors' report on related-party agreements pursuant to Articles L. 225-38 et seq. of the French Commercial Code
- Total compensation paid in 2022 to the persons covered by Article L.511-71 of the French Monetary and Financial Code
- Setting of the total annual compensation package allocated to the members of the Board of Directors
- Ratification of the transfer of the registered office
- Ratification of the appointment by co-opting of Nicolas Namias as a Director, to replace Laurent Mignon
- Ratification of the appointment by co-opting of Valérie Savani as a Director, to replace Didier Dousset
- Renewal of the term of office of Nicolas Namias
- Renewal of the term of office of BPCE
- Renewal of the term of office of Catherine Pariset
- Renewal of the term of office of Valérie Savani
- Renewal of the term of office of non-voting member Henri Proglio

<u>Extraordinary resolutions:</u>

- Delegation of authority to be given to the Board of Directors to decide to increase the share capital by issuing shares with cancelation of preferential subscription rights
- Cancelation of the preferential subscription rights in favor of BPCE in respect of the capital increase referred to in the previous resolution
- Delegation of authority to be given to the Board of Directors to decide on a share capital increase, through the issue of shares or securities giving access to the share capital; reserved for members of savings plans, with cancelation of preferential subscription rights in favor of the latter
- Cancelation of preferential subscription rights in favor of a category of persons in respect of the capital increase referred to in the previous resolution

<u>Ordinary resolutions:</u>

- Powers for formalities.

8.6 Person responsible for the universal registration document and the annual financial report

Stéphanie Paix, 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.

To the best of my knowledge, the financial statements were prepared in accordance with applicable accounting standards and provide a true image of the Company's assets, its financial position and its net income, and all businesses entering the scope of consolidation, and the management report presents a true picture of changes in the business, of the income and of the financial position of the Company and all the businesses included in the scope of consolidation as well as a description of all the main risks and uncertainties with which they are confronted.

Paris, March 23, 2023

Stéphanie Paix

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 AMF (in Title II of Book II of the AMF 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.

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, 2021, presented respectively on pages 417 to 452 and 261 to 407 and the relevant Statutory Auditors' reports, pages 453 to 457 and 408 to 416 respectively of the universal registration document filed with the AMF on March 11, 2022 under registration number D.22-0088.

  The information is available at the following link:

  https://natixis.groupebpce.com/about-us/financial-information/

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2020, presented respectively on pages 413 to 449 and 249 to 403 and the relevant Statutory Auditors' reports, pages 450 to 454 and 404 to 412 respectively of the universal registration document filed with the AMF on March 9, 2021 under registration number D.21-0105.

  The information is available at the following link:

  https://natixis.groupebpce.com/about-us/financial-information/

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2019, presented respectively on pages 392 to 425 and 233 to 383 and the relevant Statutory Auditors' reports, pages 426 to 430 and 384 to 391 respectively of the universal registration document filed with the AMF on March 6, 2020 under registration number D.20-0108.

  The information is available at the following link:

  https://natixis.groupebpce.com/about-us/financial-information/

The universal registration document is available for consultation on the French Financial Markets Authority 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

	Page number of the 2022 universal registration document
Information provided in respect of Article L.451-1-2 of the French Monetary and Financial Code	**385; 428**
Annual financial report	
Consolidated financial statements	247 to 379
Statutory Auditors' report on the consolidated financial statements	380 to 386
Parent company financial statements	392 to 423
Statutory Auditors' report on the parent company's financial statements	424 to 429
Management report	
1. Activity report (Article L.22-10-34, Article R.225-102 and L.233-6 of the French Commercial Code)	
1.1 Situation and activity over the past year	228 to 238
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2. Information on share buybacks (Article L.225-211 para.2 of the French Commercial Code)	
3. Labor, environmental and societal information (Article L.22-10-36 of the French Commercial Code)	**431 to 480**
4. Information on office locations and activities (Article 511-45 of the French Monetary and Financial Code)	**368 to 379**
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Report on corporate governance (annex to the management report)	
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Structure of the Company's capital	414; 497
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Table summarizing the authorizations granted in respect of capital increases, in application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code and the use made of said powers in Fiscal year 2019	499
Pursuant to Articles 212-13 and 221-1 of the AMF's General Regulations, the universal registration document also contains the following information in respect of regulated disclosures	
Statutory Auditors' special report on related-party agreements and commitments	502 to 508
Statutory Auditors' fees	367
Statement of the person responsible for this document	510
Vigilance Plan (Article L.225-102-4 of the French Commercial Code)	**456 to 458**

Cross-reference table for the registry office

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:

	2022 universal registration document
Financial statements	
Annual financial statements	392 to 423
Statutory Auditors' report on the annual financial statements	424 to 429
Consolidated financial statements	247 o 379
Statutory Auditors' report on the consolidated financial statements	380 to 386
Management report *(see the cross-reference table of the management report)*	513
Proposed appropriation of net income submitted to the General Shareholders' Meeting and appropriation resolution voted on (report of the Board of Directors to the General Shareholders' Meeting on the resolutions and draft resolutions)	509

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GLOSSARY

ABCP	Asset-backed commercial paper, i.e. a marketable debt instrument backed by cash flows from a pool of underlying assets.
ABE	European Banking Authority *(see EBA)*.
ABS	Asset-backed security, i.e. an instrument representing a pool of financial assets (excluding mortgage loans), its performance linked to that of the underlying asset or pool of assets.
ACPR	French Prudential Supervisory Authority. French banking and insurance supervisory body for the banking and insurance sector.
ADAM	Association for the Defense of Minority shareholders (Association de Défense des Actionnaires Minoritaires).
ADIE	Association for the right to economic initiative (Association pour le droit à l'initiative économique).
Afep-Medef	French Association of Private Sector Companies – French Business Confederation (Association Française des Entreprises Privées – Mouvement des Entreprises de France).
AFS	Available-for-sale.
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	Anti-money laundering.
AML-CTF	Anti-money laundering and counter-terrorism financing.
API	API (Application Programming Interface) is an interface that connects software, services and applications to different environments so they can connect their data.
AQR	Asset quality review involves the supervisory assessment of risks, the actual review of the quality of assets and stress tests.
ARRCO	Association for the Employee Complementary Pension Plan (Association pour le Régime de Retraite Complémentaire des Salariés).
AT1	Additional Tier 1 capital.
AUM	Assets under management.
Back office	An administrative department at a financial intermediary that performs support and post-trading functions.
Back testing	A method of comparing observed actual losses with expected losses of a model.
Bail-in	A mechanism designed to limit the use of public funds by a failing institution still in operation or in the process of liquidation. The bail-in mechanism grants power to the supervisory authorities to require certain creditors of a credit institution on the brink of failure to convert their debt into shares of the institution and/or to take a loss on their holdings. Under the European accord of June 26, 2015, in the event of capital inadequacy (due to losses), creditors holding subordinated debt, then senior creditors, then unsecured deposits by large corporates, then those of SMEs and finally those of individuals exceeding €100,000 will be bailed-in. However, secured deposits, covered bonds, employee compensation, liabilities related to the institution's vital activities and interbank liabilities with a maturity of less than 7 days should not be affected.
BALO	*Bulletin des Annonces Légales Obligatoires.*
Basel 1 (the Basel Accords)	A supervisory framework established in 1988 by the Basel Committee aiming to maintain the solvency and stability of the international banking system by establishing uniform minimum capital requirements for banks on the international level. It established a minimum capital adequacy ratio of 8% in relation to all the risks borne by a bank.
Basel 2 (the Basel Accords)	A supervisory framework aimed at better anticipating and limiting the risks borne by credit institutions. It focuses on banks' credit risk, market risk and operational risk. The terms drafted by the Basel Committee were adopted in Europe through a European Directive and have been applicable in France since January 1, 2008.
Basel 3 (the Basel Accords)	A new development in banking prudential standards, which incorporated the lessons of the financial crisis of 2007-2008. They complement the Basel 2 accords by reinforcing the quality and quantity of minimum capital that institutions must hold. Basel 3 also establishes minimum requirements for liquidity risk management (quantitative ratios), defines measures aimed at limiting procyclicality in the financial system (capital buffers that vary according to the economic cycle) and reinforces requirements for financial institutions deemed to be systemically important.
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.
BFBP	Banque Fédérale des Banques Populaires.
Bond	A portion of a loan issued in the form of an exchangeable security. For a given issue, a bond grants the same debt claims on the issuer for the same nominal value, the issuer being a company, a public sector entity or a government.

Book	Portfolio.
Bookrunner	Main runner or lead manager in the issue of new equity, debt or securities instruments.
Borrowing base lending	A means of asset financing whereby the lender is routinely informed of the value of the borrower's assets pledged as collateral.
Bps	Basis points.
Broker	Broker.
Brokerage	Brokerage.
BRRD	Banking Recovery and Resolution Directive.
CA	Revenue/Board of Directors.
CAGR	Compound annual growth rate. Mean annual growth rate over a specified period.
Capital adequacy ratios	Ratio of overall capital (Tier 1 and Tier 2) to weighted risks.
Capital CET 1	Core capital including the financial institution's consolidated shareholders' equity minus regulatory deductions.
Capital CET 2	Supplementary capital mainly consisting of subordinated securities minus regulatory deductions.
CCAN	Natixis shareholders' Consultative Committee (Comité consultatif des actionnaires de Natixis).
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).
CDPC	Credit Derivatives Products Company, i.e. a business specializing in the sale of coverage against credit default through credit derivatives.
CDS	Credit default swap, i.e. insurance against credit risk in the form of 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).
CECEI	The former French Credit Institutions and Investment Firms Committee (Comité des Établissements de Crédit et des Entreprises d'Investissement), which has since been incorporated into the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel et de Résolution).
CEO	Chief Executive Officer.
CESU	Chèque Emploi Service Universel (universal service employment voucher).
CET 1	Common Equity Tier 1.
CFCC	Control Functions Coordination Committee.
CFH	Cash flow hedge.
CFO	Chief Financial Officer.
CGM	Combined General Shareholders' Meeting.
CGU	Cash-generating units.
CHSCT	Committee for Hygiene, Safety and Working Conditions (Comité d'Hygiène, de Sécurité et des Conditions de Travail).
CIB	Corporate & Investment Banking.
CIB	Corporate & Investment Banking.
CIC	Cooperative investment certificates.
CLOs	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.
CNIL	Commission Nationale de l'Informatique et des Libertés (an independent administrative authority protecting privacy and personal data).
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.
Combined ratio	Measure of an insurance company's profitability expressed in terms of the ratio of total costs (incurred losses + expenses) divided by total revenue.
Comex	Executive Committee.
Commodities	Raw materials.
Common Equity Tier 1 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.
Core business	Core business.
Corporate	Finance company.
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.
CP	Commercial paper. In the United States, commercial paper is a negotiable debt instrument issued by corporations on the money market.
CPI	Consumer Price Index.
CPM	Credit Portfolio Management.
CRD	Capital Requirements Directive (EU Directive).
CRD III	An EU Directive under which the proposals of the Basel Committee were transposed in July 2010 and enacted as of December 31, 2011. In July 2009, the Basel Committee published a new set of proposals known as Basel 2.5 on the topic of market risk. The aim was to better account for default and credit migration risk on assets in the trading book (both tranched and untranched assets) and to reduce the procyclicality of value at risk.
CRD IV	A European Directive that enacts the proposals of the Basel 3 framework into French law.
Credit and counterparty risk	The risk of loss from the inability of clients, issuers or other counterparties to honor their financial commitments. Credit risk includes counterparty risk related to market transactions and securitization.
Credit default swap (CDS)	A bilateral financial contract whereby the protection buyer periodically pays a premium to the protection seller, who in turn promises to compensate for any losses on a reference asset (a bond issued by a government, financial institution or company) upon the occurrence of a credit event (bankruptcy, default, deferred payment or restructuring). This is an insurance mechanism to protect against credit risk.
Credit derivative	A financial product whose underlying asset is a credit obligation or debt security (bond). The purpose of the credit derivative is to transfer credit risk without transferring the asset itself for hedging purposes. One of the most common forms of credit derivatives is the credit default swap (CDS).
CRM	Comprehensive Risk Measure.
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.
Data center	Data center.
Deal of the year	Operation of the year.
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.
Derivative	A financial security or financial contract whose value changes based on the value of an underlying asset, which may be either financial (equities, bonds, currencies, etc.) or non-financial (commodities, agricultural products, etc.) in nature. This change may coincide with a multiplier effect (leverage effect). Derivatives can take the form of either securities (warrants, certificates, structured EMTNs, etc.) or contracts (forwards, options, swaps, etc.). Exchange-traded derivatives contracts are called futures.

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. American regulators (Securities and Exchange Commission, Commodity Futures Trading Commission, etc.) are currently working on precise technical rules on these various topics.
DOJ	US Department of Justice.
DSN	Deeply subordinated notes, i.e. perpetual bonds with no contractual redemption commitment that pay interest in perpetuity. In the event of liquidation, they are repaid after other creditors (subordinated loans). These securities pay annual interest contingent on the payment of a dividend or the achievement of a specific result.
DTA	Deferred Tax Assets, arising from temporary or timing differences between accounting expenses and tax liabilities.
Dual tranches	Two tranches.
DVA	Debit Valuation Adjustment (DVA) is symmetrical to the CVA and represents the expected loss from the counterparty's perspective on liability valuations of derivative financial instruments. It reflects the impact of the entity's own credit quality on the valuation of these instruments.
EAD	Exposure at default, i.e. the value of exposure to the risk of the debtor defaulting within one year.
Earnings per share	The Company's net income (excluding returns on hybrid securities recognized as equity instruments) divided by the weighted average number of shares outstanding.
EBA	European Banking Authority (EBA). The European Banking Authority was established by EU 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.
ECAI	External Credit Assessment Institution, i.e. a credit rating agency that is registered or certified in accordance with EU Regulation, or a central bank that issues credit ratings.
ECB	European Central Bank.
EDTF	Enhanced Disclosure Task Force.
EEA	European Economic Area.
EGM	Extraordinary General Shareholders' Meeting.
EIB	European Investment Bank.
EL	Expected loss, i.e. the value of the loss likely to be incurred given the quality of the structure of the transaction and any measures taken to mitigate risk, such as collateral. It is calculated by multiplying exposure at risk (EAD) by Probability of Default (PD) and by Loss Given Default (LGD).
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.
EPP	Employment preservation plan.
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.
Equity (tranche)	In a securitization arrangement, the equity tranche refers to the tranche that bears the first losses incurred from defaults within the underlying portfolio.
ESG	Environment, Social and Governance.
ESR	Environmental and social (or societal) responsibility.
ETF	Exchange-traded fund, i.e. a type of investment fund that tracks a stock market index or asset.
EU	European Union.
EUR	Euro.
Euribor	Euro Interbank Offered Rate, the benchmark interest rate on the euro zone's money market.
European Securities and Markets Authority (ESMA)	An independent European supervisory authority located in Paris. On January 1, 2011, it replaced the Committee of European Securities Regulators (CESR). It forms part of the European System of Financial Supervision. Its expanded mandate includes the supervision of rating agencies in Europe and the development of technical standards for EU Regulations on the functioning of the financial markets (EMIR, MiFID, the "Prospectus" Directive).

Expected loss	*See EL.*
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).
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 measurement 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.
Finansol	The Finansol label was created in 1997 to distinguish solidarity savings products from other savings products for the general public.
FINREP	Financial reporting.
F-IRB	Foundation Internal Ratings-Based.
Fixed-term employment contract	Fixed-term employment contract.
FSB	Financial Stability Board, whose mandate is to identify vulnerabilities in the global financial system and to implement principles for regulation and supervision in the interest of financial stability. Its members are central bank governors, finance ministers and supervisors from the G20 countries. Its primary objective is to coordinate international efforts by national financial authorities and international standard setters in the regulation and supervision of banks. Conceived at the G20 summit in London in April 2009, the FSB is the successor to the Financial Stability Forum, which was founded in 1999 under a G7 initiative.
FTE	Full-time equivalent.
Fully-Loaded	Indicates full compliance with Basel 3 solvency requirements (mandatory from 2019).
FX	Foreign exchange.
GAAP	Generally accepted accounting principles.
GAPC	Workout Portfolio Management (Gestion active des portefeuilles cantonnés).
GBP	Pound sterling (British pound).
GDP	Gross Domestic Product.
GEC	Global Energy & Commodities.
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.
Greenfin	Created by the Ministry of Ecological Transition and Solidarity, the Green fin label guarantees the "green quality" of investment funds and is aimed at financial players who act in the service of the common good through transparent and sustainable practices. The label has the distinction of excluding funds that invest in companies operating in the nuclear and fossil fuels sector.
GRI	Global Reporting Initiative: An organization consisting of stakeholders and partners (businesses, audit firms, human rights, environmental protection, and labor organizations, and government representatives) which has created a joint framework for the development of sustainability reporting.
Gross exposure	Exposure before the impact of provisions, adjustments and risk reduction techniques.
G-SIBs	Global systemically important banks.
G-SIIs	Global systemically important institutions.
GWWR	General Wrong Way Risk.
Haircut	The percentage by which a security's market value is reduced to reflect its value in a stressed environment (counterparty risk or market stress). The size of the haircut reflects the perceived risk.
Hedge fund	Alternative management funds Speculative investment funds that seek to generate absolute return through a high degree of management flexibility.
Holding company	The Company that heads a corporate group.
HQE	High Environmental Quality (Haute qualité environnementale).

HQLA	High-quality liquid assets.
HRR	Head of Human Resources.
HY	High Yield.
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.
IFACI	French Institute of Internal Auditing and Control (Institut Français de l'Audit et du Contrôle Internes).
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.
IIRC	The International Integrated Reporting Council (IIRC) is a global coalition of businesses, investors, regulators, standard setters, accounting professionals and NGOs. All these players are convinced that corporate reporting must evolve towards communication on value creation. Developed to meet this need, the International Reference Framework structures a common set of guiding principles, key concepts and components of the Integrated Report.
IMF	International Monetary Fund.
Impact investing	Impact investing is an investment strategy that seeks to generate synergies between social, environmental and societal impact on the one hand, and a neutral or positive financial return on the other.
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.
Insurance risk	Encompasses asset and liability risks (interest rate, valuation, counterparty and forex risk) as well as risks related to the pricing of mortality risk premiums and the risks associated with life and property & casualty insurance, including pandemics, accidents and natural disasters (such as earthquakes, hurricanes, industrial accidents, acts of terrorism and military conflict).
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.
IRM	Incremental Risk Measure.
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.
IS	Information system.
ISDA	International Swaps and Derivatives Association.
ISF	Wealth Tax (Impôt Sur la Fortune).
ISP	Investment service provider.
IWMA	Independent Wealth Management advisor.
JV	Joint Venture.
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&R	Loans and receivables.
LBO	Leveraged buyout.
LCR	Liquidity coverage ratio.

Leverage effect	The leverage effect accounts for the rate of return on shareholders' equity based on the after-tax rate of return on invested capital (return on capital employed) and the cost of debt. By definition, it is equal to the difference between the rate of return on shareholders' equity and the return on capital employed.
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 alert	A mechanism that warns of loss.
Loss Given Default	*See LGD.*
Loss ratio	Total losses paid to settle claims divided by premiums paid.
LR	Leverage ratio.
LTRO	Long Term Refinancing Operation. Long-term loans granted to banks by the ECB.
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.
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.
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.
Mezzanine	A form of financing that is a hybrid of equities and debt. In ranking terms, mezzanine debt is subordinated to "senior debt" but still takes priority over equities.
Mid cap	Refers to mid-size market capitalization.
Middle office	A department at a financial intermediary that generally performs risk control functions.
MiFID	Markets in Financial Instruments Directive (EU Directive).
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.
Monoline	An insurance company that takes part in a credit enhancement operation, backing a debt security issue (e.g. in securitization transactions) with the aim of improving the issue's rating.
MREL	Minimum requirement for own funds and eligible liabilities – Ratio defined in the European Bank Recovery and Resolution Directive indicating the minimum requirement for own funds and eligible liabilities that have to be available to absorb losses in the event of resolution.
MRH	Multi-Risk Homeowners' insurance.
MTN	Negotiable medium-term notes.
MTP	Medium-term plan.
Mutual fund	Collective investment fund.
Natixis business line ROE	ROE for business lines is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Capital is allocated to Natixis business lines on the basis of 10% of their Basel 3 average risk-weighted assets. Business lines receive interest on the normative capital allocated to them. By convention, the interest rate on normative capital is maintained at 3%.

Natixis leverage ratio	This ratio is calculated based on the rules set forth in the Delegated Act, without phase-in except for DTAs on tax-loss carryforwards and with the assumption of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intra-group cancelation – pending ECB authorization.
Natixis ROE	The result used for ROE calculations is net income (Group share), less DSN interest expenses on preferred shares after tax. Equity capital is the average equity attributable to equity holders of the parent as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
Natixis ROTE	Natixis ROTE is calculated by taking as the numerator net income (Group share) excluding DSN interest expenses on preferred shares after tax. 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.
NAV	Net asset value.
NBI	Net banking income.
NEF	A financial cooperative that offers savings and loan solutions targeting projects with a social, environmental and/or cultural purpose.
Net book value	Calculated by taking equity attributable to equity holders of the parent, restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Tangible net book value is corrected for goodwill on associates, restated goodwill and restated intangible assets.
Net stable financing 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.
New Deal	A strategic plan implemented by Natixis for the 2009-2012 period.
New Dimension	A strategic plan implemented by Natixis for the 2018-2020 period.
New Frontier	A strategic plan implemented by Natixis for the 2014-2017 period.
NGAM	Natixis Global Asset Management.
NPE	Natixis Private Equity.
NRE	French law on New Economic Regulations (Loi sur les Nouvelles Réglementations Économiques).
NSFR	Net Stable Funding Ratio.
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.
OECD	Organization for Economic Cooperation and Development.
OFAC	US Office of Foreign Assets Control.
OFR	Own Funds Requirement: the amount of capital that is required to be held, i.e. 8% of risk-weighted assets (RWA).
OGM	Ordinary General Shareholders' Meeting.
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.
ORSA	Own Risk and Solvency Assessment: As part of European efforts to reform the prudential regulation of the insurance industry, ORSA is an internal process undertaken by the institution to assess risk and solvency. It must show its ability to identify measure and manage factors that could have an impact on its solvency or financial situation.
OTC	Over-the-counter.
P&L	Profit & Loss, or income statement.
P3CI	A loan covering CCIs (cooperative investment certificates).
PD	Probability of default, i.e. the likelihood that a counterparty of the bank will default within a one-year period.
PEP	Politically exposed person.
PEPP	The Pandemic Emergency Purchase Program (PEPP) is an unconventional monetary policy program launched by the European Central Bank in March 2020 to combat the economic crisis linked to the COVID-19 pandemic. It is part of the family of unconventional monetary policies. It consists of massive bond buybacks.

Permanent employment contract	Permanent employment contract.
PERP	Retirement Savings Plan (Plan d'Épargne Retraite Populaire).
Personal guarantee	Represented by a surety, independent guarantee or letter of intent. In the context of a surety, the guarantor promises to repay the creditor a debtor's obligation in the event the debtor is unable to do so itself. An independent guarantee is a commitment through which the guarantor promises to pay an amount, upon first request or pursuant to agreed terms, in consideration of an obligation taken out by a third party. A letter of intent is an agreement to act or refrain from acting that is intended to support a debtor in meeting its commitment.
PFE	Own Funds Requirement: the amount of capital that is required to be held, i.e. 8% of risk-weighted assets (RWA).
Phase-in	Refers to compliance with current solvency requirements, in accordance with the transitional period for the implementation of Basel 3.
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.
Pillar I	Pillar I sets minimum requirements for capital. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk and operational risk. The bank can use standardized or advanced methods to calculate its capital requirement.
Pillar II	Pillar II governs a prudential supervision process that complements and strengthens Pillar I. It includes: (i) the analysis by the bank of all its risks, including those already covered by Pillar I; (ii) the bank's estimate of its capital requirements to cover its risks; and (iii) the comparison by the banking supervisor of its own analysis of the bank's risk profile with that carried out by the latter, with a view to adapting, if necessary, its prudential action by capital exceeding the minimum requirements or any other appropriate technique.
Pillar III	Pillar III is concerned with establishing market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of risk exposure, risk assessment procedures and capital adequacy.
Pricing	Pricing.
Probability of default	*See PD.*
Process	Process.
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).
RBC	Risk-based capital.
Real collateral	Guarantees that may consist of assets in the form of tangible or intangible assets, movable or immovable, such as raw materials, precious metals, sums of money, financial instruments or insurance contracts.
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.
RWEA	Risk Weighted Exposure Amounts, or risk weighted EAD

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.
RSSI	Head of Information Systems Security.
RTT	Compensatory time off in lieu of overtime pay (Réduction du Temps de Travail).
RW	Risk weight.
RWA	Risk Weighted Assets, or risk-weighted EAD.
S&P	Standard & Poor's.
SA (Standard Approach)	Approach used to measure credit risk as defined by EU Regulations.
Sales	Sales.
SCPI	Real estate investment trust (Société Civile de Placement Immobilier).
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.
SEPA	Single Euro Payments Area.
SFDR	Sustainable Finance Disclosure Regulation: The EU SFDR imposes transparency rules on financial market participants and financial advisors in the EU regarding the integration of sustainability risks and the consideration of negative sustainability impacts in their investment and advisory processes.
SFEF	Société de Financement de l'Économie Française (SPV set up by the French government to refinance French banks during the financial crisis).
SFS	Specialized Financial Services.
SIFA	Société d'Investissement France Active: The investment company through which France Active receives solidarity-based savings and invests them in the Social and Solidarity-Based Economy and socially innovative companies.
Small cap	Small market capitalization.
SMC	Senior Management Committee.
SME	Small and medium-sized enterprises.
SMEs	Small and medium-sized enterprises.
SMI	Small and medium-sized industries.
Solvency	Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honor its payments in the normal course of its business, to find new financing sources and to achieve a balance at all times between its incomings and outgoings. For an insurance company, solvency is covered by the Solvency II Directive *(see Solvency II)*.
Solvency II	European Directive on insurance and reinsurance undertakings intended to ensure that they comply at all times with their commitments towards policyholders in view of the specific risks incurred by such businesses. It aims to achieve an economic and prospective assessment of solvency based on three pillars – quantitative requirements (Pillar I), qualitative requirements (Pillar II) and information for the public and the supervisor (Pillar III). Adopted in 2014, it was enacted into national law in 2015 and came into force on January 1, 2016.
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.
SRM	Single Resolution Mechanism (SRM): An EU-level system to ensure an orderly resolution of non-viable banks with a minimal impact on taxpayers and the real economy. The SRM is one of the pillars of the European Banking Union and consists of an EU-level resolution authority (Single Resolution Board – SRB) and a common resolution fund financed by the banking sector (Single Resolution Fund – SRF).

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.
Structured issue/structured product	A financial instrument combining a bond product and an instrument, such as an option, providing exposure to any asset type (equities, forex, fixed-income, commodities). Such instruments may be backed by a (total or partial) guarantee on the investment. In a different context, the term "structured product" or "structured issue" can also refer to securities resulting from securitization transactions, for which a ranking of bearers is established.
Subordinated notes	Debt securities that are ranked below senior debt in terms of repayment priority.
Sustainability-Linked Bond Principles	The Sustainability-Linked Bond Principles provide guidelines for use by market participants and are intended to stimulate the provision of information necessary to enhance the capital allocation of Sustainability-Linked Bonds. They apply to all types of issuers and all types of financial market instruments.
SVaR	Stressed Value at Risk.
SVT	Government bond primary dealer (Spécialiste en Valeurs du Trésor).
Swap	An agreement between two counterparties to exchange different assets, or revenues from different assets, until a given date.
SWWR	Specific Wrong Way Risk.
Systemically important financial institution (SIFI)	Systemically Important Financial Institution (SIFI): The Financial Stability Board (FSB) coordinates the comprehensive measures intended to reduce the moral hazard and risks posed by global systemically important financial institutions (G-SIFIs) to the global financial system. These institutions meet the criteria established by the Basel Committee as outlined in "Global systemically important banks: Assessment methodology and the additional loss absorbency requirement" and are identified in a list published in November 2011. The FSB updates this list in November of each year. To date there are 29 such institutions.
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.
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.
TMO	Average bond market rate (Taux Moyen Obligataire).
Total Capital Ratio	Ratio of overall capital (Tier 1 and Tier 2) to risk-weighted assets.
Trading	Trading.
Transformation risk	The risk associated with assets that are financed by liabilities with different maturities. Because banks' traditional activity is to make longer-term use of liabilities with short maturities, they naturally tend to incur transformation risk, which in turn is a source of liquidity and interest rate risks. Positive term transformation occurs when assets have a longer maturity than liabilities. Negative term transformation occurs when assets are financed by liabilities with longer maturities.
Transition risk	Refers to the financial loss suffered by an institution that may result, directly or indirectly, from the process of adjustment to a more environmentally sustainable low-carbon economy. The transition to a low-carbon economy may result in significant political, legal, technological and market changes to address climate change mitigation and adaptation requirements. Depending on the nature, speed and direction of these changes, these transition risks may present varying levels of financial and reputational risk to organizations.
Treasury stock	The equity share held by the Company, especially through the share buyback program. Treasury stock 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.
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.

TUP	Total transfer of assets and liabilities (Transmission Universelle de Patrimoine)
UK	United Kingdom.
US	United States of America.
USD	US dollar.
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.
VSE	Very small enterprises.
WWF	World Wildlife Fund is an international non-governmental organization (INGO) founded in 1961, dedicated to environmental protection and sustainable development. It is one of the world's largest environmental INGOs with more than six million supporters worldwide, working in over 100 countries, and supporting approximately 1,300 environmental projects.
WWR	Wrong-way risk

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