



Modern Slavery Act Statement

Approved by Natixis board of Directors on June, 13th, 2024

INTRODUCTION

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Company's slavery and human trafficking statement for the financial year ending 31 December 2021. It sets out the steps that NATIXIS has undertaken to ensure that modern slavery or human trafficking is not taking place within its human resources policy, its supply chain or its businesses.

As a signatory to the United Nations Global Compact, Natixis is committed to the respect of human rights, including anti-slavery.

ORGANISATION'S STRUCTURE

Natixis is the global arm of Groupe BPCE, the second-largest banking group in France through its retail banking networks, Banque Populaire and Caisse d'Epargne. Natixis focuses on two global businesses: Asset & wealth management, and Corporate and Investment banking. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks.

Natixis counts more than 14,000 employees across 40 countries and operates throughout the Americas, Asia-Pacific and EMEA. Natixis SA is the ultimate parent company based in France and operates in the UK via its London branch.

Natixis has an annual turnover in excess of the £36 million threshold. Natixis operates a number of policies to ensure that it respects human rights and is committed to acting in an ethical manner. The respect of human rights is a fundamental principle factored in at various levels at Natixis :

NATIXIS CODE OF CONDUCT

Applicable to all Natixis employees, Natixis' Code of Conduct formalizes the general principles of conduct in force at Natixis and establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities. It refers to in their relations with the company's stakeholders: our customers, teams, suppliers, as well as society at large.

The goal is for each employee to act with the highest professional ethics and a keen sense of responsibility, notably by embracing Natixis' corporate and social responsibility commitments. The Code of Conduct applies to all Natixis employees, entities and affiliates over the world, across all business lines.

Natixis also requires its suppliers and contractors to comply with the key principles of the Code of Conduct. To implement the Code of Conduct on a day-to-day basis, Natixis has established a conduct framework with a dedicated Committee (the Global Culture and Conduct Committee), and a mandatory training for all employees.

Whistleblowing system

The whistleblowing procedure is an integral part of the Conduct framework. It allows any member of staff who becomes aware of an inappropriate act or behavior (illegal activity, unethical behavior, violation of the Code of Conduct or the applicable policies and procedures) to inform the competent body within NATIXIS and receive the guarantees and protection set forth in regulations. The whistleblowing procedure is open to:

- all individuals with a current employment contract with Natixis, regardless of the type or duration of the contract.
- employees of external companies (suppliers or subcontractors) who work with Natixis either on a permanent or irregular basis.

The procedure provides protection to the whistleblowers (who may in no circumstances be subject to disciplinary action or legal proceedings in respect of the report, provided they have acted impartially and in good faith) and ensures the information is treated appropriately and in full confidence, in accordance with the applicable regulations.

The whistleblowing system is based on an overall policy which represents the minimum standard to be applied throughout NATIXIS. Each entity, subsidiary and branch office must adapt the overall policy to its activities and its own local regulations.

In 2023 a project was carried out in partnership with Groupe BPCE led to the strengthening of the whistleblowing system. This system enables any employee aware of an inappropriate act or behavior to report it to the appropriate body via the Natixis internal channel. To this end, a whistleblower platform (Whispli) was rolled out in 2023 across the entire Natixis scope. This system is open to Natixis employees as well as to external parties who work with Natixis. It concerns reports of acts or behavior that may constitute, in particular, a crime or misdemeanor, a serious and manifest violation of a duly ratified or approved international commitment, a breach of Natixis' rules of conduct and compliance, or a threat or serious harm to the public interest.

BPCE / NATIXIS DUTY OF VIGILANCE PLAN

BPCE, which controls 100% of Natixis S.A., establishes and implements a vigilance plan that applies to Natixis S.A.'s activity as well as to that of its subsidiaries or companies that it controls. This vigilance plan is presented in BPCE's universal registration document (Chapter 2.6).

The French law on the duty of vigilance requires BPCE (including 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 BPCE as well as its subsidiaries, subcontractors and suppliers.

When drawing up the plan, the Group's activities are analyzed from the point of view of their impact and the risks of serious harm they could cause in terms of human rights and fundamental freedoms, personal health and safety, and the environment.

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	Health-related risk, failure to observe legal working conditions, forced labor, child labor, decent working conditions, remuneration and social protection, violation of worker safety, and unequal access to healthcare.
Environment	Damage to the fight against global warming and biodiversity, the risk of pollution (water, air, soil), waste management, preservation of natural resources.

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

The scope of Groupe BPCE vigilance approach is based on three pillars:

- **“Employees”**: responsible management of employees in their work;
- **“Purchasing”**: deployment of a responsible purchasing policy with suppliers and subcontractors with whom the Group has an established commercial relationship;
- **“Activities”**: the operations and activities of the Group, i.e. its main activities as a banker and insurer and its customer relationship.

Employee pillar

Groupe BPCE is present in 50 countries with very contrasting levels of risk in terms of human rights, health and safety.

In France, working conditions and employee safety are strictly governed by a number of regulations 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).

In 2023 a new review was carried out at Natixis locations out of France, representing nearly 50 % of its employees. A map has been drawn up to identify more specifically the risks relating to working conditions, discrimination and personal safety in the various Natixis sites. These assessments are based on recognized external databases, such as ILO (International Labour Organization) statistics or the ITUC (International Trade Union Confederation) Global Rate Index.

On the basis of these analyses, the sites with more than 50 employees (Natixis scope) that present a risk in terms of human rights, health and safety are as follows: Algeria, China, Hong Kong, India and the United Arab Emirates. These five sites accounted for 1,498 employees at the end of 2023, representing **10%** of Natixis’s worldwide headcount (including Financial investments) and 4.6% of BPCE’s headcount.

At Natixis worldwide, HR departments are implementing measures to guarantee benchmark standards for HR policies. At the five sites considered to be at risk, employee working conditions are checked to ensure that they **comply with or improve local regulations**:

- child labor and forced labor are strictly prohibited;
- working hours comply with local standards or are more favorable, sometimes with the possibility of remote working and additional days off;
- salaries are above the local minimum and remuneration surveys are regularly carried out to verify their competitiveness in their reference market;
- maternity leave is generally more favorable than local regulations, and paternity leave is generally extended internationally;
- employees benefit from health protection in addition to local schemes.

Purchasing pillar

The action plans implemented by BPCE Achats as part of its responsible purchasing policy involve suppliers in the implementation of vigilance measures. The **Banking Sector’s Responsible Purchasing Charter**, a reference document for tender documents, formalizes the reciprocal commitments of the Group and its suppliers.

In this charter, the Signatories require that their suppliers undertake to implement the **United Nations Guiding Principles on Business and Human Rights**. These Principles clarify the modalities of compliance, regardless of the countries where they operate, with the principles of the Universal Declaration of Human Rights (enacted by the UNO in 1948) and the Conventions of the International Labour Organisation (ILO) It includes the **prohibition of forced or compulsory labor and ill-treatment** of their employees, and the **prohibition of any practice of modern slavery and trafficking in human beings**.

The assessment of CSR risks by BPCE Achats is based in particular on:

- **regular review of CSR risk mapping** for the various purchasing categories, in order to identify the level of risk in each category;
- **incorporation of CSR criteria** adapted to the different purchasing categories in all calls for tenders and in the “Know Your Supplier” analysis of suppliers;
- **Specific process for high-risk and very high-risk purchasing categories**, within the framework of the consultations : suppliers must answer a questionnaire specific to each category and communicate the actions taken to mitigate risks and prevent serious harm. This action plan, evaluated by BPCE Achats, generates a rating that is significantly integrated into the supplier’s overall score. Depending on the results, an improvement plan is established with the chosen suppliers, subject to review at the six-month point.

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

Activities pillar

Human rights issues, including slavery, are taken into account in Natixis financing and investing businesses, most notably by applying the Equator Principles for project financing or specific policies for sensitive sectors.

Management of environmental and social impacts in financing activities

At Natixis CIB, ESG risk management is part of a global approach involving the business lines, Sustainability and control functions. This approach includes developing and implementing CSR policies in the most sensitive sectors, defining excluded sectors of activity (see exclusion policies above), and assessing and monitoring the ESG risks of operations and counterparties.

When a new customer enters into a relationship, a process for **identifying environmental and societal risks** is put in place as part of the Know Your Customer (KYC) approach, which identifies and assesses environmental, social and governance (ESG) risks. Each customer company evaluated is assigned a level of vigilance based on four themes (controversies to which the customer may be exposed, sectors in which the customer operates, maturity of the risk management system and type of business relationship with Natixis).

As a signatory of the Equator Principles, Natixis CIB applies a market methodology recognized by the member banks and institutions aiming to assess the environmental and social risks of the projects financed and the management of its risks by customers regardless of their sector of activity. CSR policies in sensitive sectors include criteria to respect human rights and ensure working conditions. The Mining and Metals policy, for example, excludes forced child labor and small-scale mining. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP IV Amendment) which includes more comprehensive criteria in terms of respect for human rights (including the rights of indigenous communities) and which requires the analysis of physical and transitional climate risks.

In order to limit the human and environmental impacts of its financing, investment and insurance activities, Groupe BPCE and Natixis have **withdrawn from activities** with the highest emissions and for several years has been developing sectoral policies, including exclusion criteria, to **regulate their activities in the most sensitive sectors**. For banking activities, these policies cover the following sectors: coal, oil and natural gas, the defense industry and the tobacco industry (for Natixis CIB). In the nuclear, mining and metals and palm oil sectors, Natixis CIB also applies specific non-public policies.

Management of environmental and social impacts in investment activities

Natixis Investment Managers (Natixis IM), along with 18 of its affiliated asset management companies¹ worldwide, representing a total of over 1,000 billion in assets under management, are signatories to the UNPRI (United Nations Principles for Responsible Investment). As such, they are committed to respecting the six PRI principles, including the incorporation of environmental, social and governance (ESG) factors into investment analysis and decision-making processes, and to actively engaging with companies by including sustainability

¹ AEW (AEW Europe, AEW Capital), DNCA Finance, Dorval AM, Flexstone Partners, Harris Associates, IML, Loomis Sayles, Mirova, MV Credit, Naxicap Partners, Ossiam, Ostrum AM, Seventure Partners, Thematics AM, Vauban IP, Vaughan Nelson, VEGA IM, WCM.

issues in their engagement policies and practices. The UNPRI provides a recognized framework for integrating ESG factors into investment processes, with annual reporting obligations to which affiliates have complied.

For Natixis IM's affiliated asset management companies, incorporating ESG factors into the investment process leads to more informed decisions, a better understanding of corporate risks, the identification of sustainable investment trends and the selection of companies that contribute to these trends. This approach aims to create long-term value for customers.

Several affiliates have developed dedicated non-financial research capabilities and have integrated sustainability criteria into their investment decision-making models. They rely on proprietary systems and raw data to establish their own scoring models and methodologies that they can then transparently explain to customers.

Each Natixis Investment Managers management company is responsible for its own investment process, and ultimately for integrating environmental, social and governance factors in line with their fiduciary duty.

European asset management companies have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral and/or exclusion policies. All European asset management companies ban controversial weapons from their investments, and have exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. Some affiliates have developed more restrictive exclusion policies, based on recognized reference frameworks for fossil fuels. The majority of asset management companies offering investment products in non-listed assets completely exclude fossil fuels in favor of transition and renewable energies.

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