

Annual report on the Top 5 Execution Venues and Top 5 Entities used by Natixis in 2023

Professional and Non-Professional clients

April 2024 – Version 1

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INTRODUCTION

The purpose of this document is to provide, for each category of financial instruments, the top five execution platforms in terms of trading volumes on which Natixis executed client orders during 2023 and summary information on the quality of execution obtained.

This report complies with the requirements of Article 27 of the European Directive 2014/65/EU on financial instruments "MiFID II". As specified by ESMA, this document was produced based on Natixis' knowledge for the year 2023, particularly about product classification.

This report is available on Natixis website (www.natixis.com).

PERIMETER

1.1. TERRITORIAL PERIMETER

This report applies regardless of where the order is executed, to all Natixis entities:

- established with the EEA (Natixis SA, its European branches and subsidiaries), or
- executing or transmitting an order from the EEA by means by the establishment of a branch in the EEA

1.2. CLIENTS PERIMETER

This report applies to professional and non-professional clients (as defined in MiFID II), according to the category assigned by Natixis. This policy does not apply to eligible counterparties.

1.3. SERVICES PERIMETER

This report applies to the provision of the following financial services:

- execution of orders on behalf of clients
- reception and transmission of orders (RTO)
- trading on own-account, in the following cases:
 - ✓ if an own-account transaction is executed on behalf of a non-professional or professional client who relies on Natixis;
 - ✓ when Natixis interposes between two clients in the context of a simultaneous buy/sell ("back to back trading");
 - ✓ when Natixis, acting as a systematic internaliser, executes its clients' orders on its own account.

1.4. PRODUCTS PERIMETER

The « products » concerned by this report are:

- financial instruments as defined in MiFID II, and
- securities financing transactions (securities lending or borrowing, repurchases agreements, repos etc.)

2. RANKING OF THE TOP 5 BROKERS

The bulk of Natixis' order reception and transmission activity is concentrated on a single activity, corporate broking of which clients are essentially professional clients or eligible counterparties. In this context, Natixis receives and transmits orders for shares admitted to trading on regulated markets¹, European Union MTFs² that list on trading platforms, and transmits these orders for execution to Oddo BHF, with whom Natixis signed a partnership agreement. This agreement provides that Natixis entrusts all his orders to Oddo BHF, unless the client expressly requests another service provider. Under this partnership, Natixis holds a 4.5% stake in the capital of Oddo BHF SCA, of which the broker is one of the activities.

Thus, Natixis Corporate Broking will transmit the majority of its clients' orders to Oddo BHF, which is liable for the best execution under the conditions described in its execution policy. Nevertheless, this activity can solicit other investment service providers to execute orders in order to improve the execution security (back up possibility), the liquidity potential, notably regarding block transactions, and to offer to clients an increasing number of execution venues for foreign securities.

In addition to this partnership, Natixis didn't conclude any specific arrangements with any brokers regarding payments made or received, discounts, rebates or non-monetary benefits.

Even if the Corporate broking will seek for its customers an execution that favours the price, the speed, the likelihood and the cost of execution (in this order of relevance), the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors is described in the execution policy of Oddo BHF, or in the execution policy of the other tier brokers who executed orders.

The way the corporate broking of Natixis transmits and follows the order execution doesn't differ according to client categorization.

The last review of the selection policy ensured the quality of the level of service provided by the third-party broker(s).

Natixis evaluates the quality of its third-party brokers according to several criteria, the main ones being:

- the quality of order execution systems
- Connectivity;
- the total price of the transaction (including Settlement/Delivery cost if applicable); and
- financial strength
- the quality of Middle Office / Back Office support
- feedback from clients and Natixis' Front, Middle and Back Offices,
- the documentation provided in terms of implementation policy and best selection,
- the quality of the relationship and the service offered.

These third-party brokers are bound by a best-execution obligation towards Natixis.

With regard to the selection of these brokers, the Front Office business lines chose a list of third-party brokers for the order execution service. These brokers are subject to an annual broker review to ensure the quality of the service they provide, where the main points concerning execution and various questions relating to the service are raised.

¹ Regulation 2017/1129 June 14th 2017, articles 211-1 to 211-3 of AMF General regulation

² Regulation 2017/1129 June 14th 2017, Execution regulation 2016/824 of May 25th 2016, article 521-7 of AMF General regulation

2.1.REPORTS RELATED TO PROFESSIONAL CLIENTS

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 5 and 6 (from 2000 trades per day)

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
969500219DJHZ3449O66	ODDO BHF SCA	99.83	99.82	0	0	0
549300413LZM39BWHQ75	JEFFERIES GMBH	0.17	0.18	0	0	0

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
969500219DJHZ3449O66	ODDO BHF SCA	93.24	97.47	0	0	0
549300413LZM39BWHQ75	JEFFERIES GMBH	6.76	2.53	0	0	0

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
969500219DJHZ3449O66	ODDO BHF SCA	100.00	100.00	0	0	0

- ✓ Equities - Shares and depositary receipts: Other*

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
969500219DJHZ3449O66	ODDO BHF SCA	49.68	84.77	0	0	0
549300413LZM39BWHQ75	JEFFERIES GMBH	50.32	15.23	0	0	0

*This category of instruments includes Equities (shares and depositary receipts) for which ADNT is not available in ESMA FITRS database.

- ✓ Securitized derivatives: Warrants and Certificate derivatives

No reporting to be published.

- ✓ Exchange traded products (Exchange traded funds, Exchange traded notes and exchange traded commodities)

No reporting to be published.

- ✓ Other instruments

No reporting to be published.

2.2.REPORTS RELATED TO NON-PROFESSIONAL CLIENTS

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 5 and 6 (from 2000 trades per day)

Notification if <1 average trade per business day in the previous year						
N						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002I9DJHZ3449O66	ODDO BHF SCA	100.00	100.00	0	0	0

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year						
N						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002I9DJHZ3449O66	ODDO BHF SCA	22.02	42.86	0	0	0
5493004I3LZM39BWHQ75	JEFFERIES GMBH	77.98	57.14	0	0	0

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year						
N						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002I9DJHZ3449O66	ODDO BHF SCA	100.00	100.00	0	0	0

- ✓ Equities - Shares and depositary receipts: Other*

Notification if <1 average trade per business day in the previous year						
N						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002I9DJHZ3449O66	ODDO BHF SCA	51.92	52.78	0	0	0
5493004I3LZM39BWHQ75	JEFFERIES GMBH	48.08	47.22	0	0	0

*This category of instruments includes Equities (shares and depositary receipts) for which ADNT is not available in ESMA FITRS database.

- ✓ Securitized derivatives: Warrants and Certificate derivatives

No reporting to be published.

- ✓ Exchange traded products (Exchange traded funds, Exchange traded notes and exchange traded commodities)

No reporting to be published.

- ✓ Other instruments

No reporting to be published.

3. TOP 5 EXECUTION PLATFORMS

Virtually all of Natixis' activities other than corporate broking are offered as counterparty to clients, as Liquidity Provider, Systematic Internaliser or Market Maker.

In the event that the client relies on Natixis to protect its interests, the relative importance given to price, costs, speed and probability of execution or any other factor appears in their order of importance in the appendices by Financial Instrument of the execution policy.

No other major changes have been made during the financial year 2023.

Natixis does not maintain a close link with the platforms it used in 2023. Natixis has no conflict of interest with the platforms and has no participation in them.

Natixis has not entered into any special agreements with the execution platforms it used in 2023, nor has it entered into any rebates, discounts or non-monetary benefits.

Natixis publishes on her website the list of execution venues in which it has the greatest confidence in order to honor its obligation to take all reasonable steps to obtain, in most cases, the best possible result for the execution of its clients' orders. The latter is mentioned in its execution policy. It designates Natixis as the main execution venue since it acted as counterparty for its clients in all cases.

Furthermore, as indicated in the execution policy, the way in which Natixis executes orders does not depend on the client's MiFID category (professional or non-professional).

In the case of a transaction carried out at the client's request (Request for quote), Natixis offers a price that the client chooses whether or not to accept.

In the case of a transaction carried out via a trading platform, the client is free to trade against Natixis or against another counterparty on the platform of his choice.

In both cases, the prices offered and disseminated are Natixis' prices and are non-discriminatory.

3.1.REPORTS RELATED TO PROFESSIONAL CLIENTS

During 2023, there is no longer any execution activity on the secondary market on behalf of clients on equity products (cf. 3).

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 5 and 6 (from 2000 trades per day)

No reporting to be published.

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)

No reporting to be published.

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

No reporting to be published.

- ✓ Equities - Shares and depositary receipts: Other

No reporting to be published.

- ✓ Debt instruments: Bonds

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	68,69	75,33	46,72	N/A	N/A
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	31,30	24,66	94,09	N/A	N/A

- ✓ Debt instruments: Money markets instruments

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100,00	100,00	100,00	N/A	N/A

- ✓ Interest rate derivatives: Swaps, forwards, and other interest rate derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	98,40	85,56	100,00	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	1,59	14,43	100,00	N/A	N/A

✓ Credit derivatives: Other credit derivatives

No reporting to be published.

✓ Currency derivatives: Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100,00	100,00	0,15	99,84	N/A

✓ Structured finance instruments

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	81,30	93,12	99,76	N/A	N/A
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	18,69	6,87	100,00	N/A	N/A

✓ Equity derivatives: Swaps and other equity derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100,00	100,00	0,0000000	0,0000000	0,0000000

✓ Securitized derivatives: Warrants and Certificate derivatives

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	99,99	95,83	N/A	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	N/A	4,16	N/A	N/A	N/A

✓ Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100,00	100,00	N/A	N/A	N/A

✓ Exchange traded products (Exchange traded funds, Exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	52,47	35,00	N/A	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	47,52	65,00	N/A	N/A	N/A

✓ Other instruments

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	92,86	98,42	42,56	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	7,13	1,57	N/A	N/A	N/A

3.2.REPORTS RELATED TO NON-PROFESSIONAL CLIENTS

During 2023, there is no longer any execution activity on the secondary market on behalf of clients on equity products (cf. 3).

✓ Debt instruments: Bonds

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100,00	100,00	100,00	N/A	N/A

✓ Debt instruments: Money market instruments

No reporting to be published.

✓ Interest rate derivatives: Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	99,99	99,14	100,00	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	N/A	0,85	100,00	N/A	N/A

✓ Currency derivatives: Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100	100	0	100	0

✓ Structured finance instruments

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100,00	100,00	100,00	N/A	N/A

✓ Equity derivatives: Swaps and other equity derivatives

No reporting to be published.

- ✓ Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives

No reporting to be published.

- ✓ Other instruments

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100,00	100,00	100,00	N/A	N/A

3.3 REPORT RELATED TO SECURITIES FINANCING TRANSACTIONS

- ✓ Securities Financing Transactions

Notification if <1 average trade per business day in the previous year	N		
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100,00	100,00



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