



Modern Slavery Act Statement

Approved by Natixis board of Directors on June 13th, 2025

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 2024. 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.

1. 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 :

2. GROUPE BPCE AND NATIXIS COMMITMENTS ON HUMAN RIGHTS

Groupe BPCE and Natixis are committed to respecting and promoting human rights, which is one of the cornerstones of their corporate social responsibility. As signatories of the United Nations Global Compact, they adhere to its "Ten Principles," including the two relating to Human Rights:

- ✓ support and respect the protection of international proclaimed Human Rights in its areas of activity and sphere of influence;
- ✓ make sure they are not complicit in Human Rights violations.

Groupe BPCE and Natixis are also committed to applying the guiding principles on business and human rights as laid down in the United Nations' 'Protect, Respect and Remedy' framework.

These commitments were reaffirmed in [Groupe BPCE's Human Rights Charter](#), validated by BPCE Executive Management Committee in September 2024.

3. 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 3). The 2024 Duty of Vigilance plan was reviewed by the Executive Management Committee on March 11, 2025.

The French law on the duty of vigilance requires BPCE 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 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.

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.

3.1 Employee pillar

In order to identify and prevent risks of infringement of the human rights, fundamental freedoms, health and safety of its employees, BPCE relies on appropriate risk assessment systems.

The systems for listening to employees and the whistleblowing mechanism also contribute to the identification of potential risks in this area.

In terms of its employee relations, BPCE's areas of vigilance include: working conditions; health and safety at work; diversity, inclusion and prevention of discrimination; freedom of association and collective bargaining.

These issues are already strictly governed by the applicable regulations, notably in France, by labor law and by policies on the safety of people and property. BPCE has not identified any major risk of harm to its employees' human rights or health and safety.

Groupe BPCE is present in over 50 countries with very contrasting levels of risk in terms of human rights, health and safety. A review was carried out at Natixis's sites, where most of the Group's international employees work. A map has been drawn up to identify more specifically the risks relating to working conditions, discrimination and personal safety at 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 within the 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 1,604 employees at the end of 2024, representing 9.9% of Natixis's worldwide headcount (including financial investments).

At Natixis' international operations, including in the five high-risk countries, the employees' working conditions comply with or improve local regulations, in particular:

- **Child labor and forced labor are strictly prohibited;**
- **Working hours comply at least with the provisions of local law.** In some locations, employees benefit from more favorable conditions, including the possibility of teleworking and having 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 complies with local regulations** or improves them;
- **Employees benefit from health protection** in addition to local schemes.

3.2 Purchasing pillar

The action plans implemented by BPCE Achats as part of its responsible purchasing policy, applying to Natixis, 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 of compliance program, 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 Organization (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**.

As part of an AFNOR-supported initiative, BPCE/Natixis and three other banking groups have drawn up a CSR risk map based on a common nomenclature comprising over 100 purchasing categories (142 in 2023). The level of risk for each purchasing category is assessed with a focus on three areas:

- **Fair practices and ethics:** fraud and corruption, personal data protection, property rights and patents;
- **Human rights and social conditions:** child labor, forced labor and modern slavery, discrimination, health and safety, working conditions and freedom of association;
- **Environment:** climate change and greenhouse gases, loss of biodiversity, depletion of natural resources, pollution, waste and end-of-life management.

Presented to the Purchasing and CSR departments from 2018 and associated with the Duty of Vigilance plan, this mapping allows to identify, rank and prioritize, by purchasing category, the CSR risks to be monitored with suppliers. It also incorporates the risk associated with the country in which the majority of the added value on each product and service is generated. This mapping is continuously updated by AFNOR.

Each purchasing category is assessed on a **scale of four CSR risk levels: low, limited, high, very high**. To assess the level of risk, the AFNOR expert takes into account the probability and potential severity of the risk for each factor. Purchasing categories identified as carrying a high or very high CSR risk include work on buildings, waste recycling, IT equipment, vehicles, promotional items, ATMs, energy, air travel, furniture.

Based on the risk assessment work, specific mitigation measures have been developed:

- in 2024, BPCE Achats & Services adopted an additional CSR risk mapping module. This AFNOR module makes it possible to identify and integrate CSR criteria specific to the purchase category into specifications;

- **for high-risk and very high-risk purchasing categories**, a specific system has been set up by BPCE Achats & Services within the framework of the consultations it leads: suppliers must answer a sector-specific questionnaire and communicate the actions taken to mitigate risks and prevent serious harm. This action plan, assessed by BPCE Achats & Services, 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 six months later;

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.

3.3 Activities pillar

Management of environmental and social impacts in financing activities

Human rights issues, including slavery, are taken into account in Natixis financing businesses, by applying sector policies, the Equator Principles for project financing and specific analysis of sensitive transactions and ESG controversies.

Natixis CIB has been developing sectorial policies, including exclusion and assessment criteria, to regulate its activities in the most sensitive sectors. These policies cover the thermal coal, oil and natural gas industries, the defense industry as well as the tobacco industry. In the nuclear, mining and metals and palm oil sectors, Natixis CIB also applies specific non-public policies.

As a signatory of the Equator Principles, Natixis CIB applies a market methodology aiming at assessing the environmental and social risks of the projects financed and the management of these risks by customers regardless of their sector of activity. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP Amendment IV), which includes more exhaustive criteria regarding respect for human rights (including the rights of indigenous communities) .

In application of the Equator Principles, Natixis CIB requires its customers to study all the potential risks and impacts of their projects from an environmental, social, health and safety perspective, and to implement all necessary means to minimize and remediate potential impacts. The quality of the impact studies and management systems put in place by the customer is taken into account in the project assessment, carried out by an independent consultant.

Moreover, Natixis CIB performs **specific analysis of sensitive transactions and ESG controversies** : As part of the due diligence carried out when entering into a relationship with Large Corporate customers and in monitoring its portfolio customers, Natixis CIB takes into account potential controversies, in particular concerning ESG issues. In the event of significant risks, Natixis analyzes and manages the associated risks. In certain cases, Natixis CIB may decide not to enter into a relationship or not to renew its commitments with the customer. In addition, Natixis CIB' risk department produces detailed analyzes of customers and transactions for which ESG issues are considered to be major. 1,864 transactions have been analyzed over the last three years (including 800 in 2024).

Management of environmental and social impacts in investment activities

Natixis Investment Managers (Natixis IM), along with 19 of its affiliated asset management companies worldwide, representing a total of around €1,190 billion in assets under management, are **signatories of the United Nations Principles for Responsible Investment (UNPRI)**. 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.

A number of Natixis IM asset management affiliates have developed **dedicated] research capabilities** and they have all integrated sustainability criteria into their investment decision-making guidelines. For the management of listed assets, they rely on proprietary systems to establish their own

scoring models and methodologies, which can then be explained to customers. For private assets, the asset managers perform due diligence on the companies or invested assets and collect information and indicators directly from them. These due diligences are based on external audits carried out in partnership with specialized consultants. Natixis IM asset management affiliates also use externally sourced data to complete their internal analysis or to monitor ESG matters and any potential controversies.

In addition, Natixis IM's European asset management affiliates have developed **responsible investment policies** that describe their overall ESG approach, providing specific guidance on the integration of environmental and social factors and relevant explanations as to their sectoral policies and/or the safeguards that they apply in relation thereto.

Natixis IM's European asset management affiliate, acting as direct asset management companies also ban prohibited weapons from their investments, and generally maintain exclusion policies in the coal, nonconventional oil and gas, and tobacco sectors. All European affiliates [acting as direct asset managers] have adopted standards and **safeguards on the social issues** pertaining to their investments, including those based on the guidelines and recommendations stemming from international standards set by the United Nations and the OECD.⁽¹⁾

3.4. Whistleblowing Mechanism open to Groupe BPCE's third parties, applicable to Natixis

In accordance with Law 2017-399 on the duty of vigilance, which requires the implementation of a whistleblowing mechanism and the collection of reports, the whistleblowing system set up by Groupe BPCE as part of the fight against fraud and corruption has been extended to allow the reporting of facts potentially falling within the scope of the duty of vigilance under French law.

The whistleblowing system is open to all employees and third parties of BPCE and its subsidiaries, who may report relevant facts via a web-based tool, should they become aware of potential serious violations of human rights and fundamental freedoms, the health and safety of people and the environment. This whistleblowing mechanism is described and enshrined in BPCE's and its subsidiaries' internal rules and in the Groupe BPCE Human Rights charter.

Groupe BPCE has developed and implemented the same tool for all Group institutions, regardless of the country in which they operate (Europe, the United States, etc.) and regardless of the business line (including Natixis business lines). To that end Groupe BPCE has in particular ensured that all the screens and relevant explanations to which the employees and third parties have access be translated into more than fifteen languages in connection with the countries in which Groupe BPCE operates.

(1) United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights and/or OECD Guidelines for Multinational Enterprises on Responsible Business Conduct