



Joint stock company with capital of €5,894,485,553.60
Registered office: 7 promenade Germaine Sablon - 75013 Paris France
Paris Trade and Companies Register No. 542 044 524

**FIRST AMENDMENT TO
THE 2023 UNIVERSAL REGISTRATION DOCUMENT
AND HALF-YEARLY FINANCIAL REPORT**

FILED WITH THE AMF ON AUGUST 6, 2024

2023 universal registration document and annual financial report filed with the AMF on March 15, 2024, under number D. 24-0122.



This amendment to the universal registration document was filed on August 6, 2024 with the AMF, in its capacity as the competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Natixis universal registration document may be used for the purposes of an offer to the public of securities or for the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments made to the universal registration document. These documents as a whole are approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

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I CHAPTER 1: NATIXIS OVERVIEW

The following press releases and all press releases are available at the following web address: <https://pressroom.natixis.com/>

1.1 Press releases issued since March 15, 2024

❖ Paris, April 4, 2024: Natixis CIB and Clipperton Renew Partnership

Natixis Corporate & Investment Banking (Natixis CIB) announces the extension of Natixis Partners' minority stake in Clipperton, a boutique specializing in M&A consulting in the technology sector.

A pioneer in Europe, Clipperton has been advising European and international tech entrepreneurs, companies and investors in their M&A, private equity and fundraising operations for 20 years.

Through the renewal of this strategic partnership between Natixis Partners, the entity that carries out merger and acquisition activities in France, and Clipperton, Natixis CIB continues to develop a successful M&A franchise that combines complementary sector expertise within a model of 7 M&A boutiques, serving French and international customers.

Commenting, **Stéphanie Paix, CEO of Groupe BPCE's global businesses**, said: *"After a six-year partnership between Natixis Partners and Clipperton, the decision to renew ties stems from our desire to develop our model and preserve the attractiveness of its entrepreneurial culture. The Clipperton teams share the same philosophy as all of our M&A boutiques: delivering relevant advice and the requirement for strong execution."*

Mohamed Kallala, Global Head of Natixis CIB, complemented: *"I am delighted to see the extension of our capital and operational alliance with Clipperton. We thus confirm the quality links created with a company that is a reference in the field of tech and digital. Through an expert and geographically diversified M&A franchise, Natixis CIB is able to support its clients as closely aligned to their needs as possible, as part of a fruitful strategic dialogue."*

❖ Paris, May 14, 2024: With the proposed acquisition of HSBC Epargne Entreprise, Natixis Interépargne is strengthening its leadership in the employee and pension savings market in France.

Natixis Interépargne, one of the leaders in the employee and pension savings market in France, announces the signing of a memorandum of understanding with HSBC to acquire HSBC Epargne Entreprise (HEE), the ninth largest French player. This acquisition would be supplemented by a marketing and services agreement between HSBC Global Asset Management (France) and Natixis Interépargne.

With this project, Natixis Interépargne would become the custodian for the clients of HEE - the ninth largest French player in the employee savings sector in number of accounts - enabling them and their 210,000 savers to take advantage of the benefits and services of the Natixis Interépargne platform.

Along with a contract for the marketing of employee and pension savings schemes and services between HSBC Global Asset Management (France) and Natixis Interépargne, this project will also enable HSBC Global Asset Management (France) to design and distribute an innovative employee and pension savings offering, based on its own financial management along with that of Natixis Investment Managers. The account keeping would be carried out by Natixis Interépargne.

This proposed acquisition is fully in line with Natixis Interépargne's development strategy, which aims to boost its growth momentum in the French employee and pension savings market.

The potential transaction is expected to be completed by the end of 2024, subject to the completion of the applicable social procedures and approval from the competent regulatory authorities.

Philippe Setbon, Chief Executive Officer of Natixis Investment Managers, in charge of asset & wealth management for Groupe BPCE's global business lines, said: *"This large-scale acquisition project will enable Natixis Interépargne to strengthen its leadership in employee and pension savings in a booming market. The expertise and quality of service of Natixis Interépargne are major assets that will bring complete satisfaction to the clients who will access our services"*.

Damien Cléris, Chief Executive Officer of Natixis Interépargne, added: *"This project shows Natixis Interépargne's ability to seize external growth opportunities in order to accelerate its development and forge distribution and service partnerships, enabling other players to build on a recognized offering, proven client service and a capacity for innovation to support clients"*.

❖ **Paris, June 17, 2024: Natixis CIB expands its M&A network with investments in two additional boutiques**

Natixis Corporate & Investment Banking (Natixis CIB) today announced that Natixis Partners has agreed to make a strategic investment in two M&A boutiques, Tandem Capital Advisors based in Belgium, and Emendo Capital, based in the Netherlands.

With these strategic investments, Natixis CIB, which is a part of Groupe BPCE, further expands its M&A advisory offering and contributes to the development of its business activities in Europe.

Following the transaction, Natixis CIB's M&A network which is currently composed of seven boutiques, will comprise the following nine brands: Natixis Partners, Solomon Partners, Fenchurch, Natixis Partners Iberia, Vermilion, Azure Capital, Clipperton, Natixis Partners Belgium (formerly Tandem Capital Advisors) and Emendo Capital.

Commenting on the investments, **Stephanie Paix, Chief Executive Officer, Groupe BPCE's Global Financial Services division**, said: *"We are pleased to welcome Emendo Capital and Tandem Capital Advisors to the Natixis CIB's M&A network. This is another demonstration of our ability to attract talented people and continue to expand our unique and very successful M&A franchise. These investments will strengthen our advisory position in Europe and in the global M&A market, to the ultimate benefit of our clients."*

Mohamed Kallala, Global Head of Natixis CIB, added: *"We are delighted to expand our M&A capabilities through these investments in Tandem Capital Advisors and Emendo Capital, which are renowned for their expertise and local market leadership. At Natixis CIB, we recognize the importance of working with best-in-class experts, which allows us to provide our clients with added value, high quality advice and tailored solutions."*

The partners of Tandem Capital Advisors stated: *"We are delighted to join the M&A network of Natixis CIB. We have had the pleasure of working successfully with Natixis CIB on numerous M&A deals over the past years and this transaction represents a logical step to structurally strengthen our collaboration. We share the same DNA and our respective teams have strong and complementary skills and sector expertise that will enable us to expand our services to the benefits of our clients."*

The partners of Emendo Capital added: *"We have carefully expanded our franchise in recent years based on deep know-how, senior involvement and strong focus in an entrepreneurial set-up. Natixis CIB professionals share the same DNA. The combination of Natixis' global service offering and expertise with Emendo's local client proximity and market knowledge will allow us to provide an even more compelling service offering across borders. We are convinced this partnership will add to the breadth and depth of our services to the benefit of our clients and employees."*

Natixis CIB established its international multi-boutique approach to M&A in 2014. Following these two investments, the network consists of nine boutiques globally, representing more than 500 professionals. It assists large and medium-sized companies, institutional investors and investment funds in the preparation and implementation of divestitures or mergers, capital raising, restructuring and capital protection transactions.

The innovative model is based on the value added created by the collaboration between Natixis CIB's internal experts and those of the boutiques.

❖ **Paris, July 15, 2024: Groupe BPCE amplify its decarbonization ambition by publishing new commitments to cover the eleven most carbon-emitting sectors globally**

As a member of the Net Zero Banking Alliance (NZBA), Groupe BPCE reaffirmed in its strategic project VISION 2030 his commitment to align the trajectory of its portfolios with the goal of carbon neutrality by 2050. In this context, group publishes today its decarbonization ambitions for five new sectors (aluminium, aviation, commercial real estate, residential real estate, agriculture). The group thus completes the approach launched in 2022 with targets by 2030 in electricity production, oil and gas sectors, and has a decarbonisation ambition now focused on the eleven most carbon-intensive sectors.

I- Five new sectors: aluminium, aviation, commercial real estate, residential real estate, agriculture

New sectoral targets have been defined for aluminum across Groupe BPCE, as well as for aviation and commercial real estate within the scope of Corporate & Investment Banking (Natixis Corporate & Investment Banking).

1- Aluminium

In 2022, approximately 3% of **the world's** direct industrial CO₂ emissions were emitted by the aluminium sector¹. **Groupe BPCE aims to achieve a financed carbon intensity of 6 t CO₂e/t aluminium by 2030 (vs 6.5 t CO₂e/t aluminium as at 31/12/2022)**. The scope includes aluminium smelting activities (scope 1 & 2) of the entire Groupe BPCE.

2- Aviation

In 2022, aviation accounted for 2% of global CO₂ emissions related to energy². **Groupe BPCE aims to achieve a financed carbon intensity of 750 g CO₂e/RTK³ by 2030 (vs 920 g CO₂e/RTK as at 31/12/2022)**. The scope includes airlines, aircraft leasing companies, and asset financing (scope 1, 2 & 3 well-to-wake).

3- Commercial real estate

In 2022, the use of buildings accounts for 28% of global carbon emissions. Among which, nearly 40% comes from commercial real estate⁴. **Groupe BPCE aims to achieve a financed carbon intensity of 32 kg CO₂/m², representing a reduction of 30% by 2030 (vs 46 kg CO₂/m² as at 31/12/2022)**. The scope includes asset and corporate financing (emissions related to building use) in the Natixis CIB portfolio.

Groupe BPCE has also published its action plans for the residential real estate and agriculture sectors, which relate to its retail banking activities.

4- Residential real estate

To contribute to the objectives of the French National Low-Carbon Strategy (Stratégie nationale bas-carbone - SNBC) and accelerate the energy renovation of homes, **Groupe BPCE is implementing an action plan to reduce greenhouse gas emissions related to its financing, estimated on average to be 25 kg CO₂e/m² as at the end of 2022⁵:**

- Advise and raise awareness among our clients through the expertise of our advisors and use of the "Advice and Sustainable Solutions" module available in the mobile banking application;
- Support energy renovation projects for individual homes and condominiums: energy assessments, search for subsidies, guaranteeing the successful completion of work, with tailored pathways and financing (eco-PTZ loan, pre-financing of subsidies, dedicated collective loans, partnerships with Cozynergy, with Leroy Merlin, etc.).

This action plan, developed by the Banques Populaires and Caisses d'Epargne, will mobilize EUR 1 billion annually in financing for energy renovation projects for individuals by 2026.

5- Agriculture

Groupe BPCE is defining an action plan that combines climate issues and sustainable agriculture in a broad sense, integrating biodiversity, water, and ecosystems alongside agricultural sectors and other actors in the value chain (agricultural supplies, processing, distribution, etc.).

This action plan encourages initiatives for food security in the French territories while preserving farmers' incomes. Three levers are being mobilized: adapting our financing and products to address new challenges, activating territorial and sectoral synergies, and training bank advisors to support farmers' projects in a sustainable manner.

II- A widening of the scope of its objectives in three sectors: automotive, steel and cement

In addition to the publication of new targets, Group BPCE is expanding the scope of its objectives for the automotive, steel, and cement sectors.

4- Automotive

Groupe BPCE is expanding its objective, initially led by Natixis CIB, to include its leasing activities. The target is to be less than 100 g CO₂e/km by 2030 (vs 166 g CO₂e/km as at 31/12/2022). The scope covers the entire group for financing automobile manufacturers and BPCE Lease for leasing activities.

5- Steel

In this sector, Groupe BPCE is expanding its objectives, initially led by Natixis CIB, to the entire Group, with a carbon intensity target of less than 1.4 t CO₂e /tonne of steel by 2030. The scope of this target covers Groupe BPCE steel producers (scope 1 & 2).

6- Cement

In this sector, Groupe BPCE is expanding its targets, initially led by Natixis CIB, to the entire Group, with a target of 525 kg CO₂e/ton of cement by 2030. Groupe BPCE's cement and clinker producers (scope 1 & 2) have been included in the scope.

III- Reminder of commitments made on electricity production, oil and gas

9- Electricity production

Groupe BPCE is continuing to reduce the carbon intensity of its financing linked to electricity production. With this in mind, it has decided to increase its financing of low-CO₂-emitting sources of electricity generation, with an emphasis on financing renewable energies and prioritizing innovative projects characterized by their local impact. In France, Groupe BPCE is a forerunner in the financing of floating offshore wind farms, and plays a full part in strengthening Europe's energy sovereignty.

At the beginning of 2024, the Group reinforced its ambition to reduce carbon intensity to below 90 g CO₂e/kWh by 2030 (vs 138 g CO₂e/kWh with reference to the IEA's NZE 2050 scenario published in 2021).

10- Oil and gaz

At the beginning of 2024, Groupe BPCE strengthened its ambition to reduce absolute financed carbon emissions linked to financing the end use of oil and gas extraction and production⁶. The goal is now to reduce its financed emissions between 2020 and 2030 accounted for on the balance sheet by at least 70%, or - 50% including off-balance sheet as well (compared with 30% previously with reference to the target of the IEA's NZE 2050 scenario published in 2021).

IV- Particular case

11- Shipping

Lastly, given the insignificant amount of dedicated financing for freight and passenger ships provided by Natixis CIB, Groupe BPCE does not publish a target for this sector.

Methodology et disclaimer

The methodology used by Groupe BPCE to establish the measures and forecasts announced is based on market standards that continue to evolve. It relies on the work of the French Banking Federation (FBF) and the NZBA, and utilizes international and national scientific reference scenarios on Net Zero trajectories (International Energy Agency, Carbon Risk Real Estate Monitor).

The information presented in this press release has not been externally verified.

The data used regarding our clients are derived primarily from data providers or publications of companies funded by Groupe BPCE. Differences may exist in the measurements of greenhouse gases from data providers (for example, in terms of geography and scope) as well as inaccuracies or incompleteness of the activities covered by our clients in their publications. Estimates will evolve as the quality of available data improves.

Expanding the scope of our analyses to other activities of the group depends on available and recognized methodologies. Furthermore, the objectives targeted by Groupe BPCE are conditioned by the commitments of our clients and their ability to maintain them over time. These objectives also depend on current government policies and the development of low-carbon technologies, which are critical for long-term horizons.

For the residential real estate sector, due to the dependence on regulatory and governmental actions (uncertainty about the application of renovation policies & construction plans), Groupe BPCE has not set a specific carbon target for 2030.

For the agricultural sector, in the absence of precise non-financial data from our clients as well as economic and social obstacles, Groupe BPCE has not published specific targets for 2030.

Any significant changes to the methodology or data used to establish our funded emission reduction commitments corresponding to the above targets will be clearly communicated.

1. <https://www.iea.org/energy-system/industry/aluminum>.

2. <https://www.iea.org/energy-system/transport/aviation>.

3. Revenue Tonne kilometers (RTK) corresponding to the mass actually transported.

4. <https://www.architecture2030.org/why-the-built-environment/>.

5. Emissions related to the use of the building, scope 1 & 2.

6. This commitment relates to scope 3 - within the meaning of the GHG protocol - of all amounts committed by Groupe BPCE related to the extraction of oil or gas (excluding the trading book - capital markets activities and derivatives).

1.2 Paris, June 26, 2024: Groupe BPCE strategic plan

The following press releases and all press releases are available at the following web address: <https://www.groupebpce.com/en/the-group/strategic-plan/>

VISION 2030: enabling our clients, cooperative shareholders, and employees to trust in the future

Groupe BPCE is starting a new chapter in its history with the launch of its VISION 2030 strategic plan. Outlining the major strategic priorities of the Group and its business lines between now and 2030, this plan is resolutely focused on growth and on the diversification of its activities. It is accompanied by a set of commercial, financial and non-financial goals for 2026. These objectives can already capitalize on several ambitious initiatives announced in the first half of 2024.

Thanks to its century-old banking houses, Groupe BPCE is **the oldest banking group in France but also the youngest** given that it was founded in its current form in 2009. These 15 years have made it possible to build a solid, 100% cooperative group with 9.5 million cooperative shareholders, the 4th largest banking group in the euro zone in terms of capitalization. Serving 35 million clients, Groupe BPCE finances 22% of the French economy and holds leading competitive positions both in France and around the world.

True to its cooperative nature, Groupe BPCE has mobilized the 14 Banques Populaires, 15 Caisses d'Epargne, and BPCE's different business lines to **develop a plan for growth designed to serve its clients in a society** marked by **four major environmental, demographic, technological, and geopolitical transitions**. The acceleration and mutual reinforcement of transitions can raise uncertainties. Faced with this situation, Groupe BPCE is mobilizing its cooperative values, its local and regional presence, its business lines and expertise to enable its clients and employees **to assert their power to act and trust in the future**.

VISION 2030 sets a course for Groupe BPCE and all its companies, organized around three pillars.

1 • FORGING OUR GROWTH FOR THE LONG TERM

We have defined a **new growth model** to be implemented simultaneously in **three major geographical circles** (France, Europe, and the World) with a view to diversifying the Group's sources of revenue by combining organic growth, industrial and commercial partnerships, and external growth operations:

A LEADING GROUP that sets targets for each of the following **three growth circles**:

France	Europe	World
<p>Become the bank for 1 in every 4 French people and the No.1 bank for professionals and corporates</p> <p>2 million additional individual clients</p> <p>Leading position among corporate clients extended to all entrepreneurs</p>	<p>Become a leader in financial services in Europe</p> <p>Number 1 in industrial equipment lease financing in Europe</p> <p>A go-to player for BNPL payments and point-of-sale financing</p> <p>Europe-wide rollout of consumer finance</p>	<p>Become a key global player committed to more sustainable business models</p> <p>One of the world's leading Corporate & Investment banks in its key areas of expertise</p> <p>A go-to asset manager for its clients thanks to conviction based investment solutions</p>

- **AN open GROUP**

and develops **new diversified and ambitious partnerships** to gain in scale and quality for its clients, to complement our range of solutions, to become an ecosystem aggregator, and to jointly develop the game-changing solutions of the future.

- **A high-performing GROUP**

and managed in line with the principles of **“Cooperative performance,”** charting our growth over the long term reconciling **robustness** (regular, low-volatility profitability, moderate risk appetite, high solvency levels), **subsidiarity** (rapid decision-making in close contact to territories), and **impact** (equal attention paid to the impact on clients, employees, and society at large). This performance will be based on the recognized **innovative capability** of all the Group's business lines.

GOALS FOR 2026

<p>+800,000 new individual clients in France</p> <p>>25% growth in NBI for Financial Solution & Expertise generated outside France</p> <p>+8% CAGR* for revenues from clients outside of France, for Natixis CIB</p> <p>+15% in gross inflows between 2023 and 2026 through shared distribution, for Natixis IM</p>	<p>>5% CAGR* for Group NBI between 2024 and 2026</p> <p>€1bn of total investments in transformation over 2025-2026, i.e. a 30% acceleration in our technological investments</p> <p>~€5bn in Net income (Group share)</p> <p>>15.5% in CET1 ratio, one of the highest levels of solvency in Europe</p>
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* CAGR: compound annual growth rate

A MOVEMENT ALREADY UNDERWAY IN 2024

With the planned acquisition of Société Générale Equipment Finance (SGEF),  BPCE becomes the European leader in equipment leasing

Partnership with BNP Paribas  to create the No.1 payment processor in France and one of the top 3 in Europe

New energy renovation services thanks to a partnership with Leroy Merlin

2 • GIVING OUR CLIENTS TRUST IN THEIR FUTURE

• A GROUP THAT ENABLES

its clients to realize their projects, with two priorities for action in a changing world: housing and territories competitiveness

Housing

Creation of a new business line bringing together all Groupe BPCE's expertise, with a view to producing, enhancing the value of real estate assets, renovating, and making sustainable home ownership possible for as many people as possible.

Territories competitiveness

Competitiveness of companies by helping SMEs to grow into the ISEs of the future, by using our key expertise to provide companies with strategic and business transformation advisory, and by channeling local savings into regional companies capital.

Competitiveness of infrastructure by providing financing essential of key infrastructure projects to ensure the success of transitions (Healthcare, Sport, Low-carbon energies, Environment, Mobility, and Telecoms).

Finally, the **competitiveness of strategic sectors** to maintain their presence in, or their relocation to territories.

• A GROUP THAT PROTECTS

and secure its clients, regarding their **situation** (individual, family or professional), their **property**, their **data**, their **wealth**, their **savings** or their **retirement**. These solutions will be accessible to all, via our Banque Populaire and Caisse d'Épargne retail banking networks, or directly. Our goal is to become the **4th largest insurer in France**.

• A GROUP THAT SIMPLIFIES

with client relationship models offering **the best of human and digital capabilities, enhanced by AI**. **Clients will be free and autonomous to choose how they prefer to interact with their bank from 100% digital to 100 % physical** with the option of combining the two. All our clients, as well as our account advisors, will benefit from the contributions of AI used in an ethical and responsible manner, and applied to use-cases that create value.

GOALS FOR 2026

>27% of housing financed or managed by the Group

>€1bn in individual financing for energy-efficiency renovations

1/3 of Life insurance Euro fund invested in the French economy, i.e. €20 billion

45% of our individual clients protected by our insurance solutions, and 30% for professionals

Top 20 operations requested by individual clients available through self-care

50% of employees use AI

Top 20 operations requested by individual clients available through self-care

50% of employees use AI

A MOVEMENT ALREADY UNDERWAY IN 2024

Video surveillance solution in partnership with Verisure

New, innovative home financing solutions for first-time buyers provided by the Banques Populaires and Caisses d'Épargne

10 most common customer operations available through self-care

3 • EXPRESSING OUR COOPERATIVE values in all TERRITORIES

- **A Group PROUD and STRONG from its MANY FACES**

reasserting its commitment to its core strengths: the combination of **powerful, complementary brands** (Banque Populaire, Caisse d'Épargne, Natixis CIB, Natixis IM, Oney, and Palatine), **full-fledged regional banking houses, and expertise that distinguish the Group from its peers, sources of new value creation for all its stakeholders.**

- **A GROUP WITH a positive impact**

The cooperative status of the Banques Populaires and Caisses d'Épargne, along with their strong local and regional presence, has established Groupe BPCE as a financial institution with an inherent "positive impact" since its inception, which **has been particularly committed to decarbonizing the economy in recent years.** By 2030, the **impact revolution** will depend on our ability to ensure that the greatest possible number of people benefit from this impact: this is the meaning of 'impact for all.' **A positive global impact thanks to the power of local solutions accessible to all: individuals** for their energy renovation projects, **corporates** for their transition plans, **local authorities** in support of their policies. We will play an active role in bringing together local stakeholders, and will also lead local and regional initiatives to protect our natural assets (water and forests).

- **A GROUP WITH LIFELONG INFLUENCE FOR its MILLIONS OF AMBASSADORS** Groupe BPCE wants to develop a **cooperative shareholder base focused on action** with cooperative shareholders who are both involved in the lives of their regional banks – by helping, for example, to define and create new products – and receive recognition by having access to special offers and services.

For its employees, Groupe BPCE wants **to become the 'place to be' to enjoy professional fulfilment and to be proud of their work in the banking and insurance profession,** by offering them diversified career paths in human-sized banking houses, offering the best school in banking professions, and a culture of performance underpinned by solidarity between team members.

GOALS FOR 2026

+€500m in synergies from Financial Solutions & Expertise business lines generated with the Group's retail banking networks (cumulative 2024-26)

15% growth in renewable energy financing

20% growth in financing for the social & solidarity economy, social housing and public-sector entities

2/3 of individual cooperative shareholder clients promote us as a bank

65% employer recommendation rate

A MOVEMENT ALREADY UNDERWAY IN 2024

Premium Partner of the Olympic & Paralympic Games Paris 2024

Publication of action plans to decarbonize the highest emitting sectors

Campus BPCE, a professional development program for  our 100,100 employees

Nicolas Namias, CEO of BPCE, said: “In keeping with our cooperative values, we have defined with the different companies of the Group a goal for long-term growth and diversification, ‘**VISION 2030.**’ Thanks to our powerful brands – Banque Populaire, Caisse d’Epargne, Oney, Banque Palatine, Natixis CIB, Natixis IM – we enjoy a detailed understanding of our clients’ various needs. Faced with the increasing pace of the environmental, demographic, technological, and geopolitical transitions currently transforming society and that can, at times, create a feeling of uncertainty, Groupe BPCE is mobilizing the strength of its local and regional presence, its business lines and expertise to enable its clients, cooperative shareholders, and employees to trust in the future before them.

Our new, ambitious and diversified growth model embraces three major geographical circles – France, Europe, and the World – and is founded on organic growth, acquisition-driven growth, and partnerships. We have set ourselves several ambitious goals for 2030: in France, we aim to become the bank for 1 out of every 4 French people, and the No.1 bank for professionals and businesses, to make housing and regional competitiveness two strategic focus, and to become the 4th-largest insurance company in France; in Europe, our goal is to build a leading financial services specialist and a major player in payments; in the international market, we want to strengthen our role as a global player in transition management by developing front-ranking positions in corporate & investment banking and asset management. In all our business lines, we will launch the ‘impact revolution,’ supporting all our clients thanks to the strength of our locally-based solutions: generating ‘impact for all.’

We have given tangible shape to our goals by defining a number of commercial, financial and non-financial objectives to be reached by 2026, which, when taken together, define our cooperative performance. We are keeping our solvency requirements among some of the highest in Europe, with a CET1 ratio in excess of 15.5%, and the goal of generating net income equal to €5 billion.

Our Group is already on the move. We have announced in 2024 a number of major projects that will notably enable us to become the European leader in capital goods leasing and, within a partnership, to create the No. 1 payment processor in France and one of the top 3 in Europe.

With this ambitious vision for 2030, the specific goals for 2026, and the movement already launched in 2024, we are resolutely creating new momentum for growth. The women and men of our companies who are currently, and enthusiastically, supporting the extraordinary initiative of Paris 2024, demonstrate every day their passion for new challenges! Together, we’ll ensure the success of **VISION 2030.**”

FORGING OUR GROWTH FOR THE LONG TERM	GIVING OUR CLIENTS TRUST IN THEIR FUTURE	EXPRESSING OUR COOPERATIVE VALUES IN ALL TERRITORIES
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In 2030, a Group...

Leader Leadership positions in France, Europe and worldwide, underpinning diversified growth	That enables Two priorities for a world in transition: housing and territories competitiveness	Proud and strong from its many faces Everywhere, our brands, regional banking houses and expertise are combined to great effect
Open Partnerships that boost our growth model	That protects Insurance for all key milestones and life phases	With a positive impact A positive global impact thanks to the power of local solutions accessible to all
High-performer Cooperative performance to chart our growth over the long term	That simplifies Simplified relationship models thanks to the best of human and digital solutions, enhanced by AI	With lifelong influence for its millions of ambassadors Cooperative shareholders and employees, proud of their Group and committed to its values in their everyday lives

TO SUMMARIZE

Vision 2030: Our markers

The bank for 1 in every 4 people in France	The leading provider of access to housing in France
N°1 bank for professionals and corporates in France	Fostering territorial competitiveness
4th largest insurer in France	The European leader in financial services
The leading payments processor in France with a top 3 position in Europe, in partnership	Global player in transitions
Impact for all	

Objectives 2026

A new growth sequence

NBI CAGR* 24-26 >5%	Renewable energy financings +15%
Net Income (group share) ~ €5bn	Number of unique visits - Sustainable Advisory and Solutions digital module 6 million
CET1 ratio >15,5%	Local natural assets over 30 natural ecosystems protected

* CAGR: compound annual growth rate

Movement already underway in 2024: Our achievements

Ongoing acquisition of Société Générale Equipment Finance (SGEF) geared to becoming the leading provider of equipment lease financing in Europe	Publication of actions plans to decarbonize the highest emitting sectors
Partnership underway to create the n°1 payments processor in France, with a top 3 position in Europe	10,000 employees using generative AI
New energy renovation services , thanks to a partnership with the sector leader	Campus BPCE , a professional development program for our 100,000 employees
'Banque du Sport' and Premium Partner of the Paris 2024 Olympic & Paralympic Games and official sponsors of the Olympic and Paralympic Torch Relays	

APPENDICES

A ROADMAP FOR GROWTH FOR ALL OUR BUSINESS LINES

1 • Banque Populaire and Caisse d'Epargne

The banking group of 1 in of every 4 people in France and the leading bank for professionals and corporates

Retail banking **centered on clients and on the satisfaction of their needs:**

Simple Banks offering hyper-personalization and freedom of choice.

Engaged Banks that are “partners of confidence” for life and with a positive impact on major transitions

Local Banks present where and how our clients want them, “100 % digital to 100 % physical”

High-performing regional banking houses **promoted** by their clients

BANQUE POPULAIRE

**Engaged locally for growth
and the success of all its clients**

- Affinity bank of **confidence** for **young people with projects**, for all **professionals** and **public service professions**
- Bank for **corporates: co-pilot for day-to-day activities**, a leading banker supporting **transitions** and an advisory banker for diversifying and **preserving** wealth
- Partner bank for agents in the **health industry** and the **blue economy**, expert in the industries of the future

CAISSE D'EPARGNE

Open to all and useful to everyone

- Bank for **families** and the go-to partner for the **regions**, energizing and unifying public and private stakeholder communities
- Pioneer bank for transitions, assisting with the major challenge of **housing** and changes affecting society and all economic actors – **Social & Solidarity Economy actors, corporates and professionals**
- Partner bank of confidence, a leader in **deposits & savings** providing expertise, security and **protection every day**



GOALS FOR 2026

+800,000 committed individual customers **+ 15%** active professional clients and **+ 21%** active corporate clients
≥15% growth in market share in on- and off-balance sheet deposits & savings for all households
>27% of housing financed or managed by the Group (primary residence, rental investment and social housing)
2/3 of individual cooperative shareholder clients promote us

2 • Insurance

All creators of peace of mind: to become the 4th-largest insurer in France

- A partner to our clients in all their projects and all moments in their lives that, in the medium term, will translate into a Top 5 position in the individual retirement market
- Always present with our clients and advisors, through the channel of their choice
- Protector of our clients and territories in the face of accelerating transitions with, for example, a property insurance range that takes account of changes related to climatic risks, and a savings offer geared to sustainable products
- “Made in BPCE” value creation, notably by exploring opportunities for partnerships and acquisitions-driven growth.

GOALS FOR 2026

45% of our individual clients protected by our insurance solutions and
30% for professionals
29%: client's equipment rate for life insurance and/or pensions

3 • Payments

Be the go-to player for payments and point-of-sale financing, by asserting the essential nature of this activity for our clients

- Simplified physical and digital payment procedures for all our cardholders and merchant clients
- The development of an ambitious flow offering
- Industrial assets at the forefront of technology and AI, guaranteeing competitiveness, innovation and protection for our clients
- Grasp opportunities related to new ecosystems and anticipation of regulatory changes

GOALS FOR 2026

5% CAGR in payment transactions
10% CAGR for Oney production

4 • Financial Solutions & Expertise

New horizons for a leading provider of specialized financing solutions

- Leading position asserted for the benefit of Banque Populaire and Caisses d'Epargne clients
- A more open and diversified distribution model, notably in the international market, excluding retail banking networks and for vendor activities in the equipment leasing sector
- Enhanced operational efficiency
- Innovation driven by our expertise, in order to support the environmental transition and design the solutions of the future

GOALS FOR 2026

≥ 25% Percentage of Financial Solutions & Expertise NBI outside France

+ €500m (cumulative 2024-2026): additional NBI with Banque Populaire & Caisse d'Epargne networks

5 • Natixis CIB

Driven by talent, a corporate & investment bank among the global leaders in its key areas of expertise, through diversified growth, a positioning at the heart of transitions and an adapted model

- Sustained growth of our franchises in order to assert ourselves as one of the global leaders in our key areas of expertise, notably by strengthening our coverage, advisory and M&A activities to better satisfy our clients' needs, and by stepping up our international expansion, particularly in North America, APAC, and the Middle East
- Positioned at the heart of transitions by developing strategic dialogue and ESG advisory services
- Augmented "Originate to Distribute" model, thanks to a multiplier effect on distribution, enabling us to strengthen our origination capacity, particularly in infrastructure

GOALS FOR 2026

+8% CGAR in revenues generated from clients outside France

Accelerated growth in green revenues: 1.5x the rate of CIB growth

6 • Natixis IM

Be the preferred choice of our clients by meeting their comprehensive need through active and conviction-based investment strategies and solutions

- Extended our reach thanks to a revamped distribution model that revitalizes our distribution platforms
- Strengthened investment offering adapted to our clients' objectives, with the development of our private asset platform and the reinforcement of our 'solutions' offering for institutional and retail clients
- Critical mass attained in each area of strategic expertise, particularly by setting up new partnerships that will enable us to extend our know-how to the management of captive assets such as insurance
- Improved client service thanks to organizational rationalization and industrialization of our infrastructure

GOALS FOR 2026

+15% growth in gross inflows *via* shared distribution between 2023 and 2026

+6% growth in AUM on Private Assets

A MOBILIZATION OF ALL TO ATTAIN OUR GOALS

1 • Human resources

An employer with a lifelong influence

Groupe BPCE wants to give people the opportunity to flourish and be proud to invest themselves in the banking and insurance profession by:

- Embodying a people-based model and culture serving as sources of engagement, confidence and performance,
- Offering one of the best skills ecosystems through proactive management when sourcing and developing expertise,
- Capitalizing on AI to simplify our business models and enhance the quality of work of our employees,
- Making 100% of our staff to be clients and ambassadors* of our cooperative and ESG commitments (*France).

GOALS FOR 2026

65% recommendation rate

50% Percentage of women among managers/leaders

Balance between generation with a ratio greater than 15% of juniors under the age of 30 and seniors over the age of 55

2 • Technology

Strong IT serving a resilient, innovative, efficient and ethical group with major ambitions:

- Robust, high-performing technological platforms continuously improved to respond to new needs
- Technological innovations (AI, open banking, quantum) benefiting client and employee experiences
- IT services at the forefront of energy sobriety

GOALS FOR 2026

Rate of obsolescence of IT facilities: <10%

NIST security rating (including in-house tools): 3.5

3 • Artificial intelligence

AI serving performance and simplicity for our clients and employees, with an ethical and responsible use guided by three convictions:

- **Human:** AI will yield benefits if the degree of appropriation is maximal
- **Usage:** creating lasting value will depend on the quality of uses, with an ethical AI
- **Selection:** a highly selective approach to deployment in terms of business-line areas, with a quick return on investment in 5 areas prioritized for 2026: AI at the service of the account advisor and the simplification of front-to-back processes; simplification of the digital client experience with an amplification of mobile application services; transformation of specialized client relations centers; fight against fraud; AI for IT professions.

GOALS FOR 2026

50 % of staff users by 2026

1 euro invested, 1 euro gained in 3 years on identified priority projects

A TRAJECTORY FOR 2026

FINANCIAL GOALS

Sustainable growth in our business lines

- Groupe BPCE: CAGR in NBI 2024-2026: **>5%** supported by
 - Retail Banking & Insurance CAGR in NBI 2024-2026: **~6%**
 - CAGR for Global Financial Services NBI in 2024-2026: **~5%**

Acceleration in investment and in operational efficiency

- Cost/income ratio: **~66%**
- Net income (Group share): **~€5bn**

Growth momentum with controlled risks

- Contained cost of risk between 2024 and 2026: **~25bp** of outstandings

One of the highest levels of solvency in Europe

- CET1 ratio: **>15.5%**
- Subordinated TLAC/MREL: **>25.5%**
- LCR: **>130%**

NON-FINANCIAL GOALS

- **15%** increase in renewable energy financing to **€12 billion**
- **6 million** visits to our Sustainable Advice and Solutions **application**
- **+30** natural ecosystems protected
- Steering decarbonization **trajectories of the 11 highest carbon emitting sectors** (electricity, oil & gas, automotive, steel, cement, air transport, residential real estate, commercial real estate, aluminum, agriculture, shipping)
- **5** green and social bond issuance per year
- **+8%** increase in financing for the social & solidarity economy, social housing and public-sector entities
- **100%** of our employees and board members with ESG training (*Impact Inside* program)

About Groupe BPCE

Groupe BPCE is the second-largest banking group in France. Through its 100,000 staff, the Group serves 35 million clients – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the wholesale banking expertise of Natixis Corporate & Investment Banking and the asset & wealth management services provided by Natixis Investment Managers. The Group's financial strength is recognized by four financial rating agencies with the following senior preferred LT ratings: Moody's (A1, outlook stable), Standard & Poor's (A, outlook stable), Fitch (A+, outlook stable) and R&I (A+, outlook stable).

1.3 Other information

- ❖ Chapter 1 - 2023 URD: Update of Section 1.1.2 Financial solidarity mechanism with BPCE (page 15 of the 2023 universal registration document)

Financial solidarity mechanism with BPCE

Including Natixis S.A., all the institutions affiliated entities with the central institution of Groupe BPCE benefit from a guarantee and solidarity mechanism, whose purpose, according to Articles L.511-31, L.512-107-5 and L.512-107-6 of the French Monetary and Financial Code, is to guarantee the liquidity and capital adequacy of all affiliated institutions, and to organize financial support within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity requiring the central institution to restore the liquidity or solvency of affiliated entities in difficulty, and/or all of the Group's affiliated entities. By virtue of the unlimited nature of the solidarity principle, BPCE is entitled at any time to ask any one, or more, or all of the affiliated entities to contribute to the financial efforts that may be necessary to restore the position, and may, if necessary, mobilize all the cash and capital of the affiliated entities in the event of difficulty of one or more of them.

Thus, in the event of difficulties for Natixis S.A., BPCE must do everything necessary to restore the situation of Natixis S.A. and may, in particular, implement the internal solidarity mechanism that it has put in place by (i) first mobilizing its equity capital in respect of its duty as a shareholder; (ii) if this is not sufficient, BPCE could call on the mutual guarantee fund created by BPCE, with a total of €348 million in assets contributed by the two Banque Populaire and Caisse d'Épargne networks at December 31, 2023, and which is required to grow through annual contributions (subject to the amounts that would be used in the event of a call to the fund); (iii) if BPCE's capital and this mutual guarantee fund were not sufficient, BPCE could draw (in equal amounts) from the guarantee funds specific to each of the two Banques Populaires and Caisses d'Épargne networks for a total amount of €900 million (i.e. €450 million for each network), consisting of deposits made by the Banques Populaires and the Caisses d'Épargne in BPCE's books in the form of term accounts with a term of 10 years and indefinitely renewable; (iv) if the use of BPCE's capital and these three guarantee funds were not sufficient, additional amounts would be requested from all the Banques Populaires and the Caisses d'Épargne. It should be noted that the guarantee funds referred to above constitute an internal guarantee mechanism within Groupe BPCE activated at the initiative of the BPCE Management Board, or an authority competent in banking crisis matters, which may request that it be implemented if deemed necessary; (v) in addition, BPCE may also make unlimited use of the resources of any one, several or all of the other affiliates.

As a result of this full and complete legal solidarity, one or more affiliated entities cannot find themselves in compulsory liquidation, or be affected by resolution measures within the meaning of the EU Directive No. 2014/59 for the recovery and resolution of banks, as amended by EU Directive No. 2019/879 (the "BRRD"), without all affiliated entities being in the same position.

In accordance with Article L.613-29 of the French Monetary and Financial Code, the judicial liquidation procedure would therefore be implemented in a coordinated manner with regard to the central institution and all of its affiliated entities.

In the event of court-ordered liquidation concerning all the affiliated entities, the external creditors with equal ranking or identical rights of all the affiliated entities would be managed in hierarchical order of creditors in equal manner and irrespective of their association with a particular affiliated entity. Consequently, holders of AT1 capital and other *pari passu* securities would be more affected than holders of T2 capital and other *pari passu* securities, who would be more affected than holders of senior non-preferred external debt, who, in turn, would be more affected than holders of senior preferred external debt. In the event of termination, and in accordance with Article L.613-55-5 of the French Monetary and Financial Code, identical impairment and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy mentioned above.

Due to Natixis S.A.'s affiliation with the BPCE central institution and the systemic nature of Groupe BPCE, and the assessment currently made by the resolution authorities, resolution measures would be more likely to be taken, if necessary, than the opening of court-ordered liquidation proceedings. Resolution proceedings may be initiated against BPCE and all affiliated entities if (i) the default of BPCE and all affiliated entities is proven or foreseeable, (ii) there is no reasonable prospect that another measure could prevent this default within a reasonable timeframe, and (iii) a resolution measure is required to achieve the resolution objectives: (a) guarantee the continuity of critical functions, (b) avoid significant adverse effects on financial stability, (c) protect Government resources by minimizing the use of exceptional public financial support and (d) protect the

funds and assets of clients, in particular those of depositors. An institution is considered in default when it does not comply with the conditions of its authorization, if it is unable to pay its debts or other commitments when they fall due, or if it requests exceptional public financial support (subject to limited exceptions) or the value of its liabilities exceeds that of its assets.

In addition to the bail-in power, resolution authorities are given expanded powers to implement other resolution measures in relation to failing institutions or, in certain circumstances, their groups, which may include, among others: the sale of all or part of the activity of the institution to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as debtor of the debt instruments, changes in the terms and conditions of the debt instruments (including modification of the maturity and/or amount of interest payable and/or the temporary suspension of payments), suspension of admission to trading or official listing of the financial instruments, and the removal of executive officers or the appointment of a temporary administrator (special administrator) and the issue of capital or equity.

❖ Ratings

Long-term ratings (situation as of August 6, 2024)

Standard & Poor's: A+ (stable outlook)

Moody's: A1 (stable outlook)

Fitch Ratings: A+ (stable outlook)

II. CHAPTER 2: CORPORATE GOVERNANCE

2.1 Natixis governance at August 6, 2024

2.1.3 Summary table of the Board of Directors at August 6, 2024

Personal information					Directorship information		Committees						
First name/Last name	Gender	Age (at 31/12/2023)	Nationality	Number of shares (at 31/12/2023)	First appointed	End date of the term of office	RC ⁽¹⁾	US RC ⁽²⁾	AUC ⁽³⁾	CompC ⁽⁴⁾	AppointC ⁽⁵⁾	ESRC ⁽⁶⁾	SC ⁽⁷⁾
Directors from BPCE													
Nicolas Namias (Chairman since 03/12/2022)	M	48	French	5,986	01/12/2022 (with effect from 03/12/2022)	2027 AGM							X
BPCE Represented by Hélène Madar (since 12/06/2024)	F	55	French	3,682,043,658 ^(a)	25/08/2009	2027 AGM			X				X
Independent directors													
Delphine Maisonneuve (since 13/04/2023)	F	55	French and Ecuadorian	0	13/04/2023	2025 AGM	X				C		X
Anne Lalou	F	60	French	0	18/02/2015	2026 AGM				X	X	C	C
Catherine Pariset	F	70	French	0	14/12/2016	2027 AGM	X	X	C	X			X
Laurent Seyer	M	59	French	0	13/12/2021	2026 AGM	C	C	X			X	X
Nicolas de Tavernost	M	73	French	0	31/07/2013	2025 AGM				C	X		X
Directors from Banques Populaires													
Sylvie Garcelon	F	59	French	0	10/02/2016	2028 AGM			X			X	X
Dominique Garnier	M	63	French	0	28/05/2021	2028 AGM	X	X		X			X
Lionel Baud	M	56	French	0	01/08/2024	2026 AGM					X		X
Catherine Leblanc	F	69	French	0	23/06/2020	2025 AGM				X			X
Directors from Caisses d'Epargne													
Catherine Amin-Garde	F	69	French	0	01/08/2024	2027 AGM			X		X		X
Dominique Duband	M	66	French	0	06/02/2020	2026 AGM						X	X
Laurent Roubin	M	54	French	0	22/09/2021	2028 AGM	X	X			X		X
Christophe Pinault	M	62	French	0	20/12/2018	2025 AGM	X	X		X			X
Non-voting member													
Henri Proglio	M	75	French	0	04/04/2019	2027 AGM				X			X

C Chairman / Chairwoman

X Member / Participant

(a) These shares are held by BPCE.

(1) Risk Committee

(2) US Risk Committee

(3) Audit Committee

(4) Compensation Committee

(5) Appointments Committee

(6) ESR Committee

(7) Strategic Committee

2.1.5 Positions and functions held by the corporate officers during the fiscal year

BPCE - Permanent Representative H el ene Madar

(appointed on June 12, 2024)

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

BPCE:

Address:
7, promenade Germaine Sablon
75013 Paris

H el ene Madar:

Born: 18/02/1969

Nationality: French

Address:

7, promenade Germaine Sablon
75013 Paris

Holder of a PhD in economics from the University of Paris 1 Panth eon-Sorbonne and after having held marketing positions within various banking networks, H el ene Madar joined Banque Populaire du Nord in 2014 as Director of Network and Business Development.

She was then appointed Director of Offerings in the Retail Banking & Insurance division of BPCE.

Since January 2022, she has held the position of Chief Executive Officer of Banque Populaire du Nord.

Since April 1, 2023, H el ene Madar has been a member of the BPCE Management Board in charge of Retail Banking and Insurance

Director

First appointed: co-opted by the Board of Directors' meeting of 25/08/2009 and ratified at the AGM of 27/05/2010

Term expires: 2027 AGM ^(a)

Compliance with stacking rules

Afep-Medef Code Compliant

French Monetary and Financial Code Compliant

Other offices held in 2024:

Positions or offices held in previous fiscal years

Within Groupe BPCE

Member – Audit Committee

First appointed: Board of Directors' meeting of 21/12/2017

► Member of the BPCE Management Board in charge of Retail Banking & Insurance (*since 01/04/2023*)

► Director of BPCE Payments (*since 01/03/2022*)

► Permanent representative of BPCE, Director of Natixis Investment Managers (2023-2024)
► Member of the Supervisory Board of SOCFIM (2018-2019)

Member – Risk Committee and US Risk Committee

First appointed: Board of Directors' meeting of 21/12/2017
Date of exit from the committee: 13/06/2024

► Permanent representative of BPCE, Director of SAS Groupe habitat en r egion (*since 22/09/2023*)

► Permanent Representative of BPCE, Director of BPCE Solutions Informatiques (*since 29/06/2023*)

► Permanent representative of BPCE, Director of Natixis Wealth Management (2018-2019)
► Permanent representative of BPCE, Director of BPCE Lease (2018-2019)
► Permanent representative of BPCE, Director of BPCE Factor (2018-2019)
► Permanent representative of BPCE, Director of Ostrum Asset Management (2020-2021)
► Member of the Board of Directors of BPCE Assurances IARD (2021-2023)
► Member of the Board of Directors of Banque Palatine (2021-2023)
► Member of the Board of Directors of Turbo (2022-2023)
► Member of the Board of Directors of SCI Rubens (2022-2023)
► Permanent representative of BP Nord, Director: Albian-IT (2022-2023)
► Permanent representative of BP Nord, Director of GIE BPCE -IT (2022-2023)

Member – Strategic Committee

First appointed: Board of Directors' meeting of 21/12/2017

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

(1) Non-Group company.

Lionel Baud
(appointed on August 1, 2024)
Chairman of the Board of Directors of Banque Populaire Auvergne Rhône Alpes

Born: 18/09/1967
Nationality: French and Swiss
Address:
4, boulevard Eugène Deruelle
69003 LYON

Graduate with a BTS in Micromechanics. Mr. Baud joined the Baud Industries Group in 1988, where he held the position of Sales Director in charge of the international development of the Baud Group. Since 2000, Mr. Baud has held several offices within the Baud Group, including Chief Executive Officer and then Chairman of the Baud Industries Group. He is also a director of the group's foreign subsidiaries.

In 2011, he was appointed director on the Boards of Natixis Investment Managers S.A. and Banque Populaire des Alpes. He is also a director on the Board of Directors of Banque Palatine.

Within Groupe BPCE, Lionel Baud has held the position of Chairman of the Board of Directors of Banque Populaire Auvergne Rhône Alpes since 2018.

Director

First appointed: Board of Directors' meeting of 01/08/2024
Term expires:
2026 AGM ^(a)

Compliance with stacking rules	Afep-Medef Code Compliant	French Monetary and Financial Code Compliant
Other offices held in 2023:		Positions or offices held in previous fiscal years
Within Groupe BPCE		
<ul style="list-style-type: none"> ▶ Chairman of the Board of Directors of Banque Populaire Auvergne Rhône Alpes (<i>since May 2018</i>) ▶ Member of the Board of Directors of Banque Palatine (<i>since October 2021</i>) ▶ Vice-Chairman of the Fédération Nationale des Banques Populaires (<i>since June 2021</i>) 	<ul style="list-style-type: none"> ▶ Member of the Board of Directors of Banque Populaire des Alpes (<i>2011-2013</i>) ▶ Chairman of the Board of Directors of Banque Populaire des Alpes (<i>2014-2016</i>) ▶ Director of CETIM-CTDEC (Centre Technique du Décolletage) (<i>2001-2003</i>) ▶ Chairman of CETIM-CTDEC (Centre Technique du Décolletage) (<i>2004-2015</i>) ▶ Vice-Chairman of the Syndicat National du Décolletage (SNDEC) (<i>2001-2007</i>) ▶ Chairman of the Syndicat National du Décolletage (SNDEC) (<i>2007-2020</i>) 	
Outside Groupe BPCE		
Chairman of the Board of Directors of Baud Industries (<i>since December 2000</i>)		
<ul style="list-style-type: none"> ▶ Founding member of the Savoie Mont Blanc University Foundation (<i>since February 2016</i>) ▶ Member of the Supervisory Board of the Agence économique Auvergne Rhône Alpes (<i>since May 2017</i>) 		

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.

Catherine Amin-Garde
(appointed on August 1, 2024)

Chairwoman of the Steering & Supervisory Board of Caisse d'Epargne et de Prévoyance Loire Drôme Ardèche

Born: 08/03/1955
 Nationality: French
 Address:
 Espace Fauriel - 17, rue des
 Frères Ponchardier - BP 147 -
 42012 Saint-Etienne cedex 2

Catherine Amin-Garde is a graduate of the University of Lyon 2 in History and Tourism (Ilkirch Grafenstaden - Lyon 2), holder of a diploma in youth policy consulting (INJEP in Marly le Roi) and holder of a second cycle of European studies at the Ecole Nationale d'Administration de Strasbourg.

After several years of teaching, she became a popular education and youth advisor at the Ministry of Youth and Sports, then held various positions at the Ministry of the Interior. In 2009, she became the prefect's delegate for urban policy. At the same time, in February 2000, she joined Groupe BPCE to become Chairwoman of the local Epargne Drôme Provençale Centre bank.

	Compliance with stacking rules	Afep-Medef Code Compliant	French Monetary and Financial Code Compliant
Director First appointed: co-opted by the Board of Directors' meeting of 01/08/2024 Term expires: 2027 AGM ^(a)			
Member – Appointments Committee First appointed: Board of Directors' meeting of 01/08/2024	Other offices held in 2023: Within Groupe BPCE ► Chairwoman of the Steering & Supervisory Board of Caisse d'Epargne Loire Drôme Ardèche (since April 2000), Chairwoman of the Appointments Committee and member of the Compensation Committee, member of the Audit Committee and the Risk Committee		Positions or offices held in previous fiscal years ► Member of the Natixis Interépargne Board of Directors (2010-2020)
Member – Audit Committee First appointed: Board of Directors' meeting of 01/08/2024	► Chairwoman of the Board of Directors of SLE Drôme Provençale Centre (since February 2000) ► Chairwoman of the Board of Directors of Solidaire à Fonds (the Caisse d'Epargne Loire Drôme Ardèche endowment fund) (since December 2015)		
Member – Strategic Committee First appointed: Board of Directors' meeting of 01/08/2024	► Member of the Board of Directors of FNCE (since June 2010) ► Permanent representative of CE Holding Promotion, Director of SAS Groupe Habitat en région (until October 2023) ► Member of the Supervisory Board and the Appointments and Compensation Committee of BPCE (July 2009-May 2024)		

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

2.2 Management and oversight of corporate governance

2.2.1 The Board of Directors

2.2.1.1 Composition and organization of the Board of Directors

At August 6, 2024, the Natixis Board of Directors had 15 directors. It is composed as follows:

- ▶ two members from BPCE, namely Nicolas Namias and BPCE, represented by H el ene Madar;
- ▶ four members from Banques Populaires, namely Sylvie Garcelon, Dominique Garnier, Lionel Baud and Catherine Leblanc;
- ▶ four members from the Caisses d'Epargne, namely Catherine Amin-Garde, Dominique Duband, Christophe Pinault and Laurent Roubin;
- ▶ five independent members, namely Anne Lalou, Delphine Maisonneuve⁽¹⁾, Catherine Pariset, Laurent Seyer and Nicolas de Tavernost.

In accordance with Article L.225-27-1 of the French Commercial Code, the Natixis Board of Directors does not have a director representing the employees or a director representing the employee shareholders. However, two representatives of the Social and Economic Committee attend every Board of Directors' Meeting in an advisory capacity.

In accordance with Article L.225-19 of the French Commercial Code, the number of directors who are over the age of 70 is limited to one third of the number of directors in office. Two directors of Natixis were over the age of 70 as of August 6, 2024 (see the summary table of the Board of Directors in Section [2.1.3] of this chapter).

In addition, in accordance with Article 15.1 of the Afep-Medef code, the term of office of Natixis directors is four (4) years.

A – Main changes in the composition of the Board of Directors

The main changes made to the composition of the Board of Directors in fiscal year 2024 that are likely to have a material impact on the Company's governance are as follows:

On May 22, 2024, the Ordinary General Shareholders' Meeting notably:

- reappointed Dominique Garnier as Director for a term of four (4) years, terminating at the end of the General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027,
- reappointed Sylvie Garcelon as Director for a term of four (4) years, terminating at the end of the General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027,
- reappointed Laurent Roubin as Director for a term of four (4) years, terminating at the end of the General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

On June 13, 2024, the Board of Directors:

- noted the appointment, on June 12, 2024, of H el ene Madar as permanent representative of the Director BPCE to replace Catherine Halberstadt,
- duly noted the resignations of Val erie Savani and Philippe Hourdain as directors as of June 13, 2024 (at the end of the Board meeting).

On August 1, 2024, the Board of Directors:

- appointed by co-option Catherine Amin-Garde as a member of the Natixis Board of Directors as well as a member of the Audit Committee, the Appointments Committee and the Strategic Committee, to replace Val erie Savani for the remainder of her term of office i.e. until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026,
- appointed by co-option Lionel Baud as a member of the Natixis Board of Directors and a member of the Appointments Committee and the Strategic Committee to replace Philippe Hourdain for the remainder of his term of office i.e. until the end of the General Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.

⁽¹⁾ Co-opted by the Board of Directors' meeting of April 13, 2023, position previously held by Diane de Saint Victor.

B – Procedure for staggering terms of office

In accordance with the staggered appointments procedure initiated at the Combined General Shareholders' Meeting on May 23, 2018, the current terms of office expire as follows:

2025 AGM	Catherine Leblanc, Delphine Maisonneuve, Christophe Pinault, Nicolas de Tavernost
2026 AGM	Lionel Baud, Dominique Duband, Anne Lalou, Laurent Seyer
2027 AGM	Catherine Amin-Garde, BPCE (represented by H�el�ene Madar), Nicolas Namias, Catherine Pariset (and Henri Proglia - non-voting member)
2028 AGM	Sylvie Garcelon, Dominique Garnier, Laurent Roubin

2.2.1.2 Role and powers of the Board of Directors

Article 6: Independence and conflicts of interest

The Board of Directors' meeting of April 11, 2024 adopted a new policy to prevent and manage conflicts of interest applicable to the members of the Board of Directors and to the Executive directors.

D – “Related-party” agreements

Related-party agreements approved in fiscal year 2024

On May 22, 2024, the Combined General Shareholders' Meeting of Natixis, pursuant to Article L.225-38 et seq. of the French Commercial Code, after reading the Statutory Auditors' special report, approved eight related-party agreements for the purpose of back-swaps relating to the “BPCE Home Loans 2023” securitization transaction.

The aforementioned agreements were authorized by the Natixis Board of Directors on August 2, 2023, and entered into in October 2023 between Natixis and each of the following Groupe BPCE entities: Caisse d'Epargne Grand Est Europe, Banque Populaire Aquitaine Centre Atlantique, Banque Populaire Alsace Lorraine Champagne, Banque Populaire du Nord, Banque Populaire Grand Ouest, Caisse d'Epargne Bretagne Pays-de-Loire, Caisse d'Epargne Hauts-de-France, Caisse d'Epargne Loire-Centre.

As part of the “BPCE Home Loans 2023” transaction, Natixis acts as counterparty to interest-rate hedging instruments (the “front swap”) and hedges its commitments through mirror instruments (the “back swaps”), entered into with the Caisses d'Epargne (“CE”) and the Banques Populaires (“BP”) banks participating in this transaction.

At its meeting of June 13, 2024, the Board of Directors, in accordance with Article L.225-38 of the French Commercial Code, approved the downgrading of the aforementioned back-swaps agreements, considering them, after analysis, as agreements relating to day-to-day transactions entered into under normal conditions.

2.2.2 Specialized Committees: offshoots of the Board of Directors

At its meeting of June 13, 2024, the Board of Directors noted:

- ▶ the appointment of H el ene Madar as permanent representative of the Director BPCE, to replace Catherine Halberstadt. BPCE is now a director of the Audit Committee and the Strategic Committee;
- ▶ the resignation of Val erie Savani from her directorship, taking effect at the end of the Board of Directors' meeting of June 13, 2024;
- ▶ the resignation of Philippe Hourdain from his directorship, taking effect at the end of the Board of Directors' meeting of June 13, 2024.

At its meeting of August 1, 2024, the Board of Directors decided to:

- ▶ appoint by co-option Catherine Amin-Garde as Director to replace Val erie Savani, who resigned, for the remainder of her term of office expiring at the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026. She is also appointed as a member of the Appointments Committee, the Compensation Committee and the Strategic Committee;
- ▶ appoint by co-option Lionel Baud as Director to replace Philippe Hourdain, who resigned, for the remainder of his term of office expiring at the end of the General Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025. He is also appointed as a member of the Appointments Committee and the Strategic Committee.

2.2.2.1 The Audit Committee

A – Organization

The Audit Committee has five members. At August 6, 2024, its members are:

Catherine Pariset	Chairwoman
Catherine Amin-Garde (since August 1, 2024) ^(a)	Member
BPCE, represented by H�el�ene Madar (from June 12, 2024)	Member
Sylvie Garcelon	Member
Laurent Seyer	Member

(a) Function previously held by Val erie Savani, who resigned from the Board with effect from the Board of Directors' meeting of June 13, 2024.

2.2.2.2 The Risk Committee

A – Organization

The Risk Committee has six members. As of August 6, 2024, the Risk Committee was composed as follows:

Laurent Seyer	Chairman
Dominique Garnier (since November 8, 2023)	Member
Delphine Maisonneuve (since November 8, 2023)	Member
Catherine Pariset	Member
Christophe Pinault	Member
Laurent Roubin	Member

2.2.2.3 The US Risk Committee (“USRC”)

The US Risk Committee was created in 2016 to meet an American regulatory requirement (Dodd Frank Act) applicable to foreign banks established in the United States and meeting certain activity threshold criteria.

A – Organization

The US Risk Committee is composed of seven members (namely the five members of the Risk Committee and two members based in the United States).

At August 6, 2024, its members are:

Laurent Seyer	Chairman
Ronald Cathcart ^(a)	Vice-Chairman
Dominique Garnier (since November 8, 2023)	Member
Catherine Pariset	Member
Christophe Pinault	Member
Laurent Roubin	Member
Catharine Lemieux	Member

(a) Ron Cathcart was appointed Vice-Chairman of the US Risk Committee on September 1, 2023.

2.2.2.5 The Appointments Committee

A – Organization

The Appointments Committee has six members.

At August 6, 2024, its members are:

Delphine Maisonneuve (since April 13, 2023) ^(a)	Chairwoman
Catherine Amin-Garde (since August 1, 2024) ^(b)	Member
Lionel Baud (since August 1, 2024) ^(c)	Member
Anne Lalou	Member
Laurent Roubin	Member
Nicolas de Tavernost	Member

(a) Function previously held by Diane de Saint Victor, who resigned from the Board with effect from the Board of Directors' meeting of February 8, 2023.

(b) Function previously held by Valérie Savani, who resigned from the Board with effect from the Board of Directors' meeting of June 13, 2024.

(c) Function previously held by Philippe Hourdain, who resigned from the Board with effect from the Board of Directors' meeting of June 13, 2024.

2.2.3 Senior Management

As of August 6, 2024, the Senior Management is structured around the Chief Executive Officer, Stéphanie Paix, and the Senior Management Committee.

The members, alongside the Chief Executive Officer, are as follows:

- ▶ Jennifer Baert (General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs);
- ▶ Nathalie Bricker⁽¹⁾ (Deputy Chief Executive Officer of Natixis Investment Managers in charge of Finance and Strategy);
- ▶ Nicolas Fenaert⁽²⁾ (Global Head of IT & Operations);
- ▶ Mohamed Kallala (Global Head of Natixis Corporate & Investment Banking);
- ▶ Rajâa Meghar⁽³⁾ (Chief Risk Officer, Executive director);
- ▶ Stéphane Morin⁽⁴⁾ (Chief Financial Officer, Executive director);
- ▶ Philippe Setbon⁽⁵⁾ (Head of Asset & Wealth Management, Chief Executive Officer of Natixis Investment Managers);
- ▶ Cécile Tricon-Bossard (Chief Human Resources Officer).

In addition to the members of the Senior Management Committee, the Senior Leaders brings together the heads of certain business lines and support functions essential to the Company's operations.

2.2.3.4 Executive directors

In accordance with Articles L.511-13 and L.532-2 of the French Monetary and Financial Code, as of August 6, 2024, Natixis had three Executive directors: Stéphanie Paix, Chief Executive Officer; Rajâa Meghar, Chief Risk Officer and Stéphane Morin, Chief Financial Officer.

As Executive directors, Stéphanie Paix, Rajâa Meghar and Stéphane Morin stand surety and assume full liability toward the supervisory authorities, and specifically the French Prudential Supervisory Authority (ACPR) and the European Central Bank (ECB), for the following activities:

- ▶ the effective determination of the Company's activity;
- ▶ the accounting and financial information;
- ▶ the internal control;

(1) Nathalie Bricker, Director of Finance and Strategy of Natixis Investment Managers, was appointed Deputy Chief Executive Officer of Natixis Investment Managers on December 20, 2023.

(2) Nicolas Fenaert was appointed Global Head of IT & Operations on December 1, 2023 to replace Véronique Sani.

(3) Rajâa Meghar was appointed as an Executive director by the Board of Directors' meeting of November 8, 2023.

(4) Stéphane Morin was appointed Chief Financial Officer on October 1, 2023 and he was appointed Executive director by the Board of Directors' meeting of November 8, 2023, replacing Nathalie Bricker.

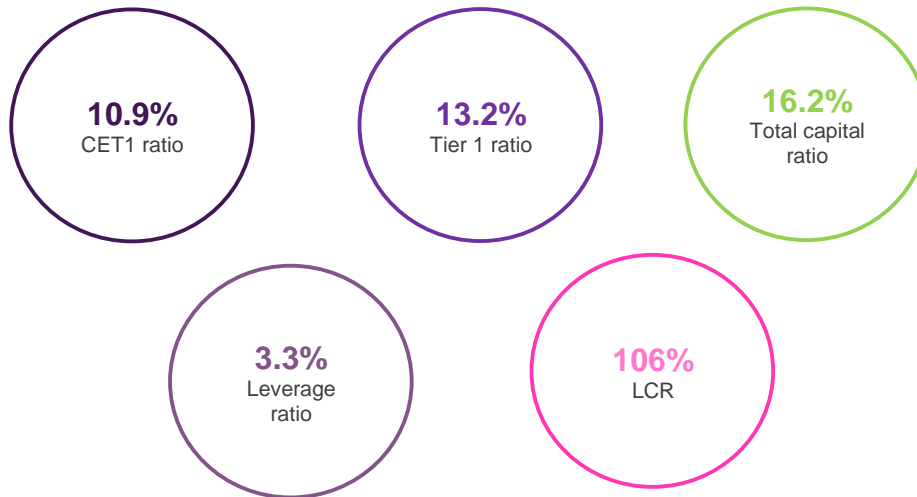
(5) Philippe Setbon was appointed Chief Executive Officer of Natixis Investment Managers and Head of Asset & Wealth Management on December 14, 2023, replacing Tim Ryan.

- ▶ the determination of capital requirements.

In this context, the Executive directors are authorized to request and receive all useful information from any division, department, controlled entity or subsidiary of Natixis.

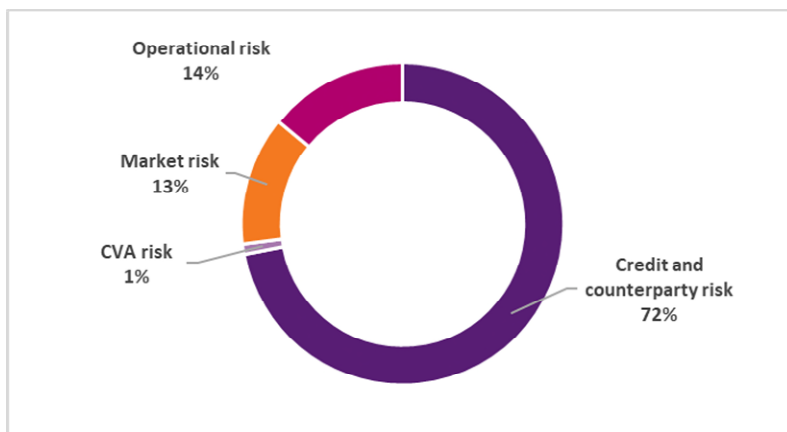
In the event of the absence of the Executive corporate officer, the other Executive directors will ensure business continuity until the Board of Directors appoints a new Chief Executive Officer based on a recommendation by the Appointments Committee.

III CHAPTER 3: RISK FACTORS, RISK MANAGEMENT AND PILLAR III
REGULATORY RATIOS AT JUNE 30, 2024

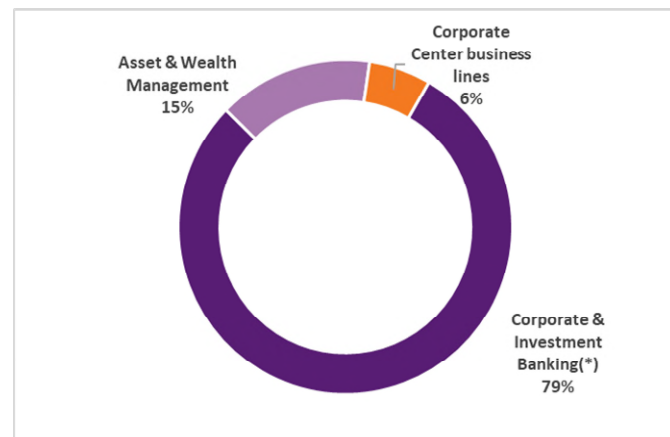


RISK-WEIGHTED ASSETS AT JUNE 30, 2024

Capital requirements by risk type



Capital requirement by business line



* Including Treasury and Collateral Management.

3.1 Risk factors

The main types of risk to which Natixis is exposed are presented below. They are the material risks identified to date which, by Natixis' estimations, could adversely affect the viability of its activities, and are generally measured in terms of the impact these risks could have on Natixis' prudential ratios, net worth or net income. The risks to which Natixis is exposed may arise from several risk factors related to, among other things, macro-economic and regulatory changes to its operating environment, or relating to implementing its strategy and conducting its business. Pursuant to the provisions of Article 16 of Regulation (EU) No. 2017/1129, known as "Prospectus 3", of June 14, 2017, the intrinsic risks of Natixis' business are presented as five main categories:

- credit and counterparty risks;
- financial risks;
- non-financial risks;
- strategic and business risks;
- risks related to the holding of securities issued by Natixis.

The presentation of the risk factors below is to be assessed based on the structure of Natixis on the filing date of this amendment to the 2023 universal registration document. Risk factors are presented on the basis of an assessment of their importance, taking into account their negative impact and the probability of their occurrence, with the major risk being listed first within each category.

Credit and counterparty risks

Natixis is exposed to credit and counterparty risks which may be increased as a result of risk concentrations

Natixis is exposed to credit and counterparty risk through its current activity of financing, structuring, trading and settlement-delivery for financial instruments that are mostly performed by its Corporate & Investment Banking (CIB) division.

Credit and counterparty risk is one of the major risks identified by Natixis and represented 72% of total RWA as of June 30, 2024.

For information, at June 30, 2024, Natixis' exposure to credit and counterparty risk (Exposure at Default excl. CVA) totaled €388.0 billion, split primarily between banks and similar bodies (40%), companies (32%), and sovereigns (21%).

Should one or more of its counterparties fail to honor their contractual obligations, Natixis could suffer varying degrees of financial loss depending on the concentration of its exposure to said counterparties. Moreover, if the ratings or default of counterparties belonging to a single group or single business sector were to deteriorate significantly, if a country's economic situation were to weaken, Natixis' credit risk exposure could be increased. Credit risk could also be increased in the context of leveraged financing transactions.

Natixis' ability to carry out its financing, structuring, trading and settlement-delivery transactions for financial instruments also depends, among other factors, on the stability and financial soundness of other banks and market participants. This is because the banks are closely interconnected, due in large part to their trading, clearing and financing operations. A default, or the anticipated potential default of one or several participants in the financial industry market, whether or not it is justified, could have repercussions on other banks, causing a chain of defaults by other participants in this market and negatively impacting the market's liquidity, which could have a significant unfavorable impact on Natixis' cost of risk, results and financial position.

A material increase in Natixis' impairments or provisions for expected credit losses could adversely affect its net income and financial position

As part of its activities, and wherever necessary, Natixis recognizes provisions for non-performing loans, reflecting actual or potential losses in respect of its loan and receivables portfolio, under "Cost of risk" on its income statement. As of June 30, 2024, Natixis' cost of risk amounted to -€80.6 million (of which +€24.0 million in net reversals of provisions for Stages 1 and 2 exposures and -€104.6 million in respect of non-performing loans).

Natixis applies IFRS 9 "Financial instruments", which requires provisions to be created from the initial recognition of a financial instrument. This provisioning model applies to outstandings recognized at amortized cost or at fair value through other comprehensive income recyclable to income and to loan and guarantee commitments given (excluding those recognized at fair value through profit or loss), as well as to lease receivables (see Note 5 "Accounting principles and valuation methods" to the consolidated financial statements for the fiscal year ended December 31, 2023 in Chapter [5.1] "Consolidated financial statements and notes" of the 2023 universal registration document).

At the date of this amendment to the universal registration document in June 2024, the economic context is still marked by high uncertainty due to the geopolitical tensions that has continued to grow in the face of recent conflicts in Europe and the Middle East and the political risks related to the numerous elections in 2024 (notably to come in the United States in November 2024) and the first results observed (European elections followed by the unexpected dissolution of the National Assembly and legislative elections in France). According to the projections of the main governmental and supranational institutions, the global economy continues to face two major challenges: low expected growth in the euro zone and inflation, which is still considered high in the United States, probably postponing the Fed's intervention on a key rate cut at the end of 2024. In June 2024, inflation levels have decreased compared to the peak observed at the end of 2022 and are now close to central bank rates for most economies.

It is against this backdrop that the IFRS 9 scenario, comprising three limits: optimistic, central and pessimistic, was updated in the first quarter of 2024 (the previous version was dated July 2023). It notably includes an adverse stagflation scenario as a pessimistic limit. Projections of the macro-economic variables underlying this scenario are used to estimate the projected risk parameters. As of June 30, 2024, the weightings used on each geographical area are the following:

- France: 20% for the pessimistic scenario, 65% for the central scenario and 15% for the optimistic scenario;
- Europe excluding France: 16% for the pessimistic scenario, 50% for the central scenario and 34% for the optimistic scenario;
- US area: 11% for the pessimistic scenario, 41% for the central scenario and 48% for the optimistic scenario.

Probabilities of default (PD) are adjusted by sector based on an assessment of each sector's rating over a 6- to 12-month period. The sector's forward-looking weighted average PD, determined by the transition matrix, is compared and adjusted to align with the PD equivalent to the sector's expected rating.

Under this framework, performing loans (Stage 1), for which there has been no material increase in credit risk since initial recognition, are provisioned for 12 months of expected losses. Non-performing loans (Stage 2), for which there has been a material increase in credit risk since initial recognition, without this being sufficient for them to be classified as non-performing loans, are provisioned based on lifetime expected losses. Non-performing loans (Stage 3) are loans for which there is objective evidence of impairment loss. Natixis determines the provisions for non-performing loans based on an individual expected cash flow recovery analysis, whether these cash flows come from the counterparty's activity or from the potential execution of guarantees. Non-performing loans that are not impaired following the individual analysis are provisioned at a flat rate based on historical unexpected losses on unprovisioned loans.

As of June 30, 2024, non-performing loans to customers amounted to €2,195 million and were distributed as follows: 37% for France, 10% for the rest of Europe, 21% for North America, 13% for Asia, 11% for Central and Latin America, 5% for Africa and 2% for the Middle East. The ratio of non-performing loans held by Natixis to gross client loan outstandings (excluding repurchase agreements) is 2.9% (compared to 3.0% as of December 31, 2023) and the overall coverage rate of these non-performing loans stood at 46.5% (compared to 45.9% as of December 31, 2023).

The increase in credit risk concerning S1 and S2 loans is measured against the following criteria: changes to counterparty ratings (for individual client, professional client, SME, large corporates, banks and sovereigns loan books) since initial recognition, watchlist status, forbore status, the ratings of the country of the counterparty and the existence of one or more contracts more than 30 days past due.

Geopolitical uncertainties make it difficult to forecast their impact on Natixis' counterparties. This could result in a substantial increase in losses and provisions, adversely affecting Natixis' cost of risk, its net income and financial position.

Reduced or no liquidity of assets such as loans could make it more difficult for Natixis to distribute or structure such assets and thus have a negative impact on Natixis' net income and financial position

In accordance with the "originate to distribute" model, Natixis originates or acquires certain assets with a view to distribute them at a later stage particularly through syndication or securitization.

Natixis' origination activity is mainly focused on financing granted to large corporates as well as on specialized and acquisition financing. Distribution mainly concerns banks and non-banking financial institutions.

Natixis thus also grants various forms of bridge financing to securitization vehicles (SPVs). This financing enables each SPV to build up a temporary portfolio of financial assets (generally loans) during the warehousing phase. At the close of the transaction, the SPV raises capital by issuing securities subscribed by investors and allocates the proceeds to the repayment of the warehousing credit facility. The outcome of this financing is subject to both the good credit performance of the provisional portfolio and the appetite of investors for this type of product (CLO – Collateralized Loan Obligations, RMBS – Residential Mortgage-Backed Securities, in particular).

If there is less liquidity on the syndication or securitization markets in particular for these aforementioned assets, or if Natixis is unable to sell or reduce its positions, Natixis may have to bear more credit risk and market risk associated with these assets for longer than anticipated. The lack of liquidity in the secondary markets for such assets may require Natixis to reduce its origination activities, which could impact revenues and could affect its relations with clients, which in turn could adversely affect its results and financial position. Furthermore, depending on market conditions, Natixis may have to recognize a value adjustment on these assets that are likely to adversely affect its results.

Natixis is exposed to country risk, related to changes in the political, economic, social and financial context in the regions and countries in which it operates

Natixis conducts its business on a global scale and, as such, is exposed to changes in the political, economic, geopolitical, social and financial context in the regions and countries in which it operates. For information, as of June 30, 2024, exposures to credit and counterparty risk are concentrated in France which accounts for 55% of exposures, followed by the rest of Europe (EU and non-EU) accounting for 15%, North America for 16%, and Asia for 6%.

Country risk is specifically monitored and is taken particularly into account in the credit granting and monitoring processes, as well as asset valuation and provisioning. However, a significant deterioration in the political, geopolitical, economic, social and/or financial environment in a country or region in which it operates could force Natixis to record additional expenses or recognize losses greater than the amounts already recorded in its financial statements. In particular, Natixis is exposed to increased risks when operating in countries that are not members of the Organization for Economic Co-operation and Development (OECD), which are subject to uncertainties related to political instability, legislative and fiscal unpredictability, expropriation issues and other risks that are less significant in more developed economies.

The armed conflict between Ukraine and the Russian Federation that began in February 2022 as well as the conflict in the Middle East are likely to affect Natixis' activities in these countries. Natixis has ceased all new financing for Russian companies and all commercial activity in the country since the start of hostilities. As of June 30, 2024, as of December 31, 2023, there is no longer any exposure to Ukrainian counterparties. As of June 30, 2024, Russian counterparties classified as non-performing loans amounted to €8.9 million (compared to €0.9 million at December 31, 2023 following the declassification of an outstanding to S3 during the second quarter), with provisions of €0.5 million (€0.9 million at December 31, 2023). Before taking into account loan insurance, the other Russian counterparties classified as assets under watch (S2) amounted to €503.5 million (versus €609.7 million at December 31, 2023) provisioned for €36.0 million (versus €27.5 million as of December 31, 2023).

Financial risks

A deterioration in the financial markets could generate significant losses in Natixis' capital markets and asset management activities

As part of its capital markets activities and to meet the needs of its clients, Natixis operates on the financial markets – namely the debt, forex, commodity, and equity markets.

In recent years, the financial markets have fluctuated significantly in a sometimes exceptionally volatile environment which could recur and potentially result in significant losses for capital markets activities.

The first half of 2024 took place in a still uncertain geopolitical context: continued armed conflicts between Ukraine and the Russian Federation, armed conflict between Israel and Hamas and continued tensions related, on the one hand, to Taiwan, and on the other to the trade war between China and the West. More locally in Europe, and in France in particular, the European elections followed by the announcement of the dissolution of the National Assembly in June 2024 brought an unexpected political risk. This risk was reduced by the announcement of the results of the legislative elections held in July 2024, but uncertainties related to the future functioning of the National Assembly persist, in particular with regard to its fragmented composition. The first half of the year was also marked in Europe by a first cut in key rates by the European Central Bank (ECB), which marks a break after a cycle of increases that began in 2022. The outlook for future rate cuts in Europe remains uncertain, however, in a context of inflation that remains above the central banks' 2% target. This uncertainty is also found across the Atlantic, as the US Federal Reserve (FED) prefers to delay and observe several months of decline in inflation before considering reducing its rates, while changes in macro-economic data in Europe or the United States could result in adverse movements on the financial markets.

As of June 30, 2024 the impact on the markets has resulted in:

- Key interest rates stable in the United States and down by 25 bps in Europe, at 4.25% as of June 6, 2024. A sharper inversion of -20 bps in the EUR swap rate curve, with the 2Y rate rising by 41 bps while the 30Y rate shows an increase of 21 bps, in an environment of uncertainty about future monetary policies;
- Lower volatility of EUR rates than in 2023, particularly on short maturities. On the USD side, volatility is decreasing in the short term, but increasing over the long term;
- A rise in equity markets, coupled with an easing of volatility, with the Vix volatility index (implied volatility of European equity options on the S&P500 three-month index) at its lowest point since the beginning of 2020 at 12.4%, although a temporary increase was observed in April (spot levels on June 28, 2024 of 5,470 points for the S&P500 and 4,894 points for the Euro Stoxx 50);
- A slight increase in credit spreads (CDS Itraxx CrossOver at 321 points and Itraxx Main at 62 points, approaching the lowest levels since the beginning of 2022);
- A stability in energy prices for both Brent crude (\$86) and gas, reaching their lowest level since the middle of 2021 at €32 per unit of measurement.

In order to limit these potential impacts, Natixis has adopted a cautious approach in the management of its positions. In the event of a fall in the equity markets, extreme risk hedging strategies have been implemented by Natixis since January 2021 and are still in place in 2024. Interest-rate and inflation-risk factors are dynamically hedged on the trading desks and are well incorporated into the market risk monitoring framework.

Prolonged market fluctuations that could lead, in an environment of high volatility, to a deterioration of assets, may also weigh on the level of activity or reduce liquidity in the markets concerned. Such situations may expose Natixis to significant losses if it is unable to quickly close out its loss-making positions. This applies in particular to assets held by Natixis that are structurally less liquid. Assets that are not traded on a stock exchange or other regulated markets (for example, certain derivatives traded over-the-counter between banks) are valued by Natixis using models rather than market prices. Given the difficulty in monitoring changes in the prices of these assets in such circumstances, Natixis could incur losses that are difficult to anticipate.

Another deterioration in the equity and bond financial markets, such as that observed in 2022 and the first half of 2023, could also adversely impact asset management activities, in particular through a negative impact on:

- the valuation of Natixis Investment Managers' seed money portfolio, which would be mitigated by the portfolio hedging strategy;
- the valuations of real assets in the Real Estate or Private Equity areas in Natixis Investment Managers' sponsorship portfolio due to impacts on the real economy and macro-economic parameters (inflation, interest rates, etc.);
- levels of assets under management and ultimately on revenues of Natixis Investment Managers and its affiliates, as strategies in their fund offering are sensitive to market fluctuations.

Natixis' access to certain financing could be adversely impacted by the event of a financial crisis and/or a downgrade of its rating and that of Groupe BPCE, and Natixis' liquidity and ability to ensure adequate asset-liability management of its balance sheet could be impacted by unfavorable market conditions.

Since 2011, Natixis' financing structure has relied on a joint financing platform between Natixis and BPCE. Natixis secures of its medium- and long-term financing for its vanilla, public and private, senior and subordinate sub fund emissions from Groupe BPCE via the intermediary of BPCE S.A. Natixis remains Groupe BPCE's medium and long-term issuer for structured private financing operations.

In the event of the closure of certain funding sources due to a systemic event (such as the 2008 and 2011 crises) or market disruptions related to the default, or the anticipation, whether justified or not, of the potential default of one or several players in the financial industry, the ability of Groupe BPCE, Natixis and the banking industry to refinance each other or to refinance the real economy could be impaired.

In these circumstances, or if Groupe BPCE's credit ratings were to be downgraded by the main rating agencies, Groupe BPCE's liquidity and, consequently, that of Natixis, as well as the corresponding cost of financing could be adversely affected or trigger additional obligations under its financial market contracts.

Natixis is exposed to the risk of mismatching the maturities of its cash inflows and outflows, interest rate indices and structural foreign exchange risk. In the case of certain assets and liabilities in particular, the dates of cash inflows and outflows are uncertain and dependent on events and market conditions. If necessary, additional financing and liquidity support from the market may be necessary to meet its obligations.

Fluctuations in the fair value of securities held by Natixis, due to changes in issuer credit quality, may adversely affect Natixis' shareholders' equity and its capital adequacy

This risk concerns securities held by Natixis recognized in the prudential banking book at fair value with an offsetting entry in other comprehensive income (OCI). Natixis is mainly exposed to this risk through the debt instruments it holds as part of the management of its liquidity buffer. This risk manifests itself as a decrease in the value of financial assets resulting from changes to credit issuer quality for debt securities (CSRBB – Credit Spread Risk in the Banking Book).

For information purposes, at June 28, 2024, the risk of change in value calculated for the CSRBB on Natixis' liquidity buffer amounted to €218 million compared to €189 million at December 29, 2023. This slight increase was mainly due to growth in outstandings (+€550 million to €10.271 billion), while the maturity and allocation profile of the Natixis asset portfolio remained broadly stable over the period.

The emergence or resurgence of crises could lead to a further deterioration in credit spreads and, consequently, adversely impact Natixis' shareholders' equity.

The fair value of the derivatives portfolio includes valuation adjustments that may have an impact on Natixis' net income and shareholders' equity

The fair value of Natixis' derivatives is determined by factoring in certain additional adjustments including:

- the quality of the counterparty (CVA) by including in the valuation of derivatives, the credit risk corresponding to the risk of non-payment of the amounts due by the associated counterparty;
- Natixis' own credit spread risk (Debt Value Adjustment or DVA) by including in the liabilities' valuation of non-collateralized or imperfectly collateralized derivatives, the credit risk borne by Natixis' counterparties (i.e. potential losses incurred by Natixis' counterparties in the event of a downgrading of Natixis' rating or default);
- the cost of liquidity (Funding Value Adjustment or FVA) by including in the valuation of non-collateralized or imperfectly collateralized derivatives, the costs related to the financing or refinancing of margin calls and future initial margins associated with hedging derivatives which are collateralized.

These additional adjustments recognized in the income statement have a direct impact on Natixis' net banking income and shareholders' equity. In addition, these additional adjustments may change significantly and could affect activity and the financial position and consequently could have a significant negative impact on Natixis or on the fair value of its derivatives. For information, as of June 28, 2024, changes in CVA, DVA and FVA amounted to -€18 million, -€1.7 million and -€30.9 million, respectively.

Non-financial risks

Should Natixis fail to comply with applicable laws and regulations, it could be exposed to significant fines and other judicial, administrative, arbitral and disciplinary (including criminal) sanctions that could have a material adverse impact on its financial position, business and reputation

Compliance risk is defined as the risk of legal, administrative or disciplinary sanctions, but also of financial loss or reputational damage, resulting from a failure to comply with the legislative and regulatory provisions, Codes of Conduct and standards of good practice specific to banking activities, whether national or international.

The banking sector is subject to sectoral regulation, both in France and internationally, aimed in particular at regulating the financial markets and relations between investment service providers and clients or investors. These regulations have a major impact on Natixis' operational processes. In addition, the banking sector is also subject to dedicated supervision by the competent local and supranational authorities.

Compliance risk includes, for example, the use of inappropriate means to promote and market the bank's products and services, inadequate management of potential conflicts of interest, disclosure of confidential or privileged information, or failure to comply with new client or supplier due diligence procedures, particularly with respect to financial security (anti-money laundering and counter terrorist financing, compliance with embargoes, anti-fraud and corruption).

Natixis' Compliance Department oversees compliance risk prevention and mitigation (*see Section [3.2.9] of the 2023 universal registration document*). Natixis nevertheless remains exposed to the risk of fines or other major sanctions imposed by regulatory and supervisory authorities, as well as civil, arbitral, or criminal legal proceedings that could have a material adverse effect on its financial position, business and reputation.

In the course of its business, Natixis is exposed to unethical or illegal actions or behavior by its employees, service providers, suppliers or third parties, which could damage its reputation, expose it to sanctions and adversely affect its financial position and business outlook

Natixis' reputation is crucial to building relationships and building client loyalty. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, non-compliance with legal and regulatory requirements, rules of ethics, laws on corruption and money laundering, the international decisions on economic sanctions, information security policies and sales and transaction practices could damage the reputation of Natixis and Groupe BPCE.

Any inappropriate behavior by a Natixis employee or service provider, any cybercrime or cyberterrorism to which Natixis' communication and information systems could be subject, or any fraud, embezzlement or other wrongdoing to which Natixis could be exposed or any court decision or regulatory action with a potentially unfavorable outcome.

Applicable to all Natixis employees, Natixis' Code of Conduct formalizes the general principles of conduct in force at Natixis, and establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities.

Natixis also requires its suppliers and contractors to comply with the key principles of the Code of Conduct.

To implement the Code of Conduct on a day-to-day basis, Natixis has established a conduct framework with a dedicated Committee (the Global Culture and Conduct Committee) and training program.

However, even with the adoption of a conduct framework, Natixis is exposed to potential actions or behaviors by employees, suppliers and contractors that are unethical or not in the client's interests, that do not comply with the laws and regulations on corruption or fraud, or that do not meet financial security or market integrity requirements.

Such actions or behavior could have negative consequences for Natixis, damage its reputation and expose Natixis, its employees or its stakeholders to criminal, administrative or civil sanctions that could adversely affect its financial position and business outlook.

An operational failure, or an interruption or failure of Natixis' third-party partners' information systems, or a breach of Natixis' information systems could result in losses or reputational damage

Natixis is exposed to several types of operational risks, including process and procedural weaknesses, acts of fraud (both internal and external), system failures or unavailability, as well as cybercrime, and an operational failure related to a health risk.

Due to the nature of its activities, Natixis is highly dependent on its communication and information systems, as its activities require it to process a large number of transactions, some of which are increasingly complex. Although Natixis has made quality in data exchanges a priority, any breakdown, interruption or failure of these communication and information systems could result in errors or interruptions to the systems it uses for client relationship management, the general ledger, deposit and loan processing transactions, or risk management. To the extent that interconnectivity increases, Natixis is exposed to the risk of a breakdown or operational failure of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers. Like the other control functions, the Operational Risk function contributes to the assessment of risks borne by suppliers as part of the Groupe BPCE's compliance program with EBA regulations on outsourcing.

Natixis is also exposed to the risk of cybercrime. Cybercrime covers a range of malicious and/or fraudulent acts, perpetrated digitally including those based on artificial intelligence to achieve higher levels of persuasion, in order to access data (personal, banking, insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners, clients and counterparties. A Company's data assets are exposed to complex and evolving threats likely to have material financial and reputational impacts on all companies, and in particular those in the banking sector. Given the increasing sophistication of the criminal enterprises behind cyberattacks, regulatory and supervisory authorities have begun to highlight the importance of Information and Communication Technology (ICT) risk management. Preventing cybercrime risk is a priority for Natixis, which works to implement the guidelines established by these authorities through cooperation between its Information Systems (IS) and Technology Risk Management (TRM) Departments. This has resulted notably in a mapping of risks relating to information systems security, as well as a far-reaching campaign to raise all employees' awareness on IS security matters.

During the first half of 2024, no incident related to cybercrime had a material adverse impact on Natixis' financial position or reputation. However, as cyberattacks are constantly evolving to become increasingly advanced, and taking into account the evolution of the geopolitical context, the measures described above may not be sufficient in the future to fully protect Natixis, its employees, partners and clients. The occurrence of such attacks could potentially disrupt Natixis' client services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have a material adverse effect on its business, financial position and reputation.

Operational difficulties could also arise as a result of unforeseen or catastrophic events, such as terrorist attacks, natural disasters or a major health crisis. To deal with this type of event, Natixis relies on a BCP (Business Continuity Plan) and Global – Technology Risk Management framework aimed at guaranteeing the operational and technological resilience of its organization. This framework has demonstrated its effectiveness in managing crises such as the armed conflict between Russia and Ukraine, the armed conflict between Israel and Hamas or previously the COVID-19 pandemic.

Natixis strives to prevent the occurrence of interruptions, failures in communication and information systems, or breaches of its information systems, and implements a control framework, particularly for third-party systems. The exceptional occurrence of the events described above could, however, result in lost business, other losses and additional costs, and damage Natixis' reputation.

Any damage to Natixis' reputation could affect its competitive position and have a negative impact on its financial position

Natixis' reputation is pivotal to its ability to conduct its business. Thanks to Natixis' current reputation, it is able to maintain relationships with its clients, employees, suppliers, partners and investors that are built on trust.

The occurrence, whether once or repeatedly, of one or more of the risks identified in this section, a lack of transparency or communication errors could harm Natixis' reputation. There is greater reputation risk today due to the growing use of social media. In addition to its own negative impact, any damage to Natixis' reputation could be accompanied by a loss of business or affect its competitive position and negatively impact its financial position.

In the specific case of asset management activities, the reputational risk and the associated potential losses are closely linked to the various aspects of the investment process, whether at the level of the management of the various investment funds by the affiliates or through direct investments by Natixis Investment Managers and/or Natixis (i.e. external acquisitions, seed money and sponsorship activities). A confidence shock impacting the reputation of Natixis, Groupe BPCE or its other affiliates could result in an outflow of funds, a decrease in assets under management and, ultimately, in revenues generated by the business.

Strategic and business risks

Adverse market or economic conditions could adversely impact Natixis' profitability and financial position

The Asset & Wealth Management and Corporate & Investment Banking businesses are sensitive to changes in the financial markets and, in general, to economic conditions in France, Europe and worldwide.

As a result, Natixis faces the following risks:

- the main markets in which Natixis operates could be affected by uncertainties such as those relating to changes in global trade (particularly changes in the price of commodities and energy, global supply chain tensions), the geopolitical context (particularly related to the continuing conflict between Ukraine and the Russian Federation, the armed conflict between Israel and Hamas and the attacks in the Bab el-Mandeb strait), or of any other nature;
- unfavorable economic conditions could affect the business and operations of Natixis' clients, leading to a higher rate of default on loans and receivables and increased provisions for non-performing loans. A significant increase in these provisions or the realization of losses in excess of the provisions recorded could have an adverse effect on Natixis' results and financial position;
- in an inflationary macro-economic context, the end of central banks' ultra-accommodating monetary policies led to interest rates rising in 2022 and 2023 and gradually declining from 2024 onwards. In addition to the risk of recession that can potentially arise from a poorly calibrated monetary tightening by central banks and in particular the ECB, as well as the risks to the economy posed by the ECB's pause in rate hikes, there could also be a risk of arbitrage between the sovereign bonds of different euro zone member states due to an unwanted widening of sovereign spreads. While, in 2022, the ECB put in place an anti-fragmentation instrument, failure to implement it could lead to a repeat of the sovereign debt crisis of 2011;

- a decline in prices on the bond, equity or commodity markets could reduce business volumes on these markets and negatively impact Natixis' revenues;
- an adverse change in the market prices of various asset classes could affect the performance of the Natixis Investment Managers management companies, due in particular to a decrease in the assets on which the management fees are charged;
- macro-economic policies adopted in response to actual or anticipated adverse economic conditions could have unintended effects, and may negatively impact market parameters such as interest rates and foreign exchange rates, which could affect the results of Natixis' businesses that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles decorrelated from the actual value of the underlying assets; this could in turn exacerbate the negative impact of corrections when conditions become less favorable and cause losses in Natixis' businesses;
- a significant economic disruption (such as the 2008 financial crisis, the European sovereign debt crisis of 2011, the COVID-19 crisis in 2020 or the armed conflict between Ukraine and the Russian Federation since 2022) could have a severe negative impact on all Natixis' businesses, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to finance Natixis and to sell certain classes of assets at their estimated market value or, in extreme cases, even to sell them at all;
- increases or decreases in interest rates could have a marginal impact on Natixis' activities, which have a limited sensitivity to interest rate risk. For information, at June 30, 2024, the sensitivities of the economic value of the main entities in the Natixis consolidated scope to a parallel shift (with the regulatory floor) downwards and a steepening in rates according to the scenarios and rules defined by the EBA in the new guidelines of October 2022, represent respectively an amount of €23 million and €52.7 million, i.e. an impact of less than 1% of Natixis' Tier 1 capital (the asymmetry between the two results is linked to the application of the EBA's cross-currency aggregation rule). However, the impact of changes in interest rates on Groupe BPCE's other activities (retail banking and personal insurance in particular) could have unfavorable consequences on the resources allocated to Natixis and impact its activities, revenues, and the management of its ratios.

Some targets of the strategic plan may not be achieved, which could potentially significantly affect Natixis' business, financial position and results

Natixis' strategic plan, communicated as part of Groupe BPCE's 2024 plan in July 2021, sets out the development priorities for Natixis' various divisions and financial targets for 2024. For Natixis, the "BPCE 2024" plan is a growth and investment plan based on three areas:

- diversification, for the benefit of our clients and our development;
- commitment, to the energy transition and SRI finance;
- transformation, and investment to create sustainable value.

These three priorities should enable Natixis to generate revenue growth for the two Asset & Wealth Management and Corporate & Investment Banking divisions of +3% and +7% respectively over the 2020-2024 period.

In June 2024, Groupe BPCE presented its strategic plan, **VISION 2030**. Outlining the main strategic priorities of the Group and its business lines by 2030, this project is accompanied by commercial, financial and non-financial objectives for 2026. Natixis' strategic plan is fully in line with Groupe BPCE's strategic plan. Natixis' two core business lines (Corporate & Investment Banking and Asset & Wealth Management) have strong growth ambitions by 2030 in order to position themselves as key financial players serving transitions.

Failure to achieve these development priorities could adversely impact Natixis' financial trajectory as defined in its strategic plan.

Natixis could be exposed to unidentified or unanticipated risks that could adversely affect its results and financial position in the event of failures in its risk measurement framework, notably based on the use of models

Natixis' risk measurement framework, which is based on the use of models, may fail and expose Natixis to unidentified or unforeseen risks, and could result in significant losses.

Risk management techniques which often rely on models may prove inadequate for certain types of risks. For instance, some rating or VaR measurement models (as defined in Section [3.2.6.3] of the 2023 universal registration document) that Natixis uses to steer its risk management are based on historical market behavior observations. To quantify its risk exposure, Natixis then conducts a primarily statistical analysis of these observations (see Section [3.2.6.4] of the 2023 universal registration document for a detailed description of the risk management framework). The measurement metrics and tools used could produce inaccurate conclusions on future risk exposures, as a result of factors that Natixis may not have anticipated or correctly assessed or taken into account in its statistical models, or because of unexpected and unprecedented market trends that could reduce its ability to manage its risks.

Moreover, Natixis' quantitative models do not incorporate all risks. Certain risks are subject to a qualitative analysis that could prove inadequate and expose Natixis to unforeseen losses.

Natixis could encounter difficulties in implementing its external growth policy and integrating any new entity in the context of acquisitions or joint ventures, which could adversely affect its profitability, cause losses or affect its reputation.

Natixis may consider opportunities for external growth or partnership. Although Natixis conducts an in-depth analysis of the companies it will acquire or the joint ventures in which it will participate, it is generally not possible to conduct an exhaustive review. As a result, Natixis may have to bear commitments or experience risks that were not initially foreseen. Likewise, the results of an acquired company or a joint venture may prove to be lower than expected and the anticipated synergies may not be achieved in full or in part, or may result in higher costs than expected. Natixis may also encounter difficulties when integrating a new entity. The failure of an announced external growth operation or the integration of a new entity or partnership, including a joint venture, may significantly affect Natixis' profitability.

At the end of June 2024, Natixis' goodwill represented €3,492 million, relating to Corporate & Investment Banking (€148 million) and Asset & Wealth Management (€3,344 million). The recognition of goodwill during these external growth transactions could lead, in the event of a lasting deterioration in profitability, to an impairment in the financial statements (during periodic testing) or to recognition of a loss in the event of disposal. In the case of joint ventures, Natixis is exposed to additional risks and uncertainties insofar as it may depend on systems, controls and persons beyond its control and, as such, may be held liable, suffer losses or damage to its reputation. Furthermore, conflicts or disagreements between Natixis and its partners within the joint venture may have a negative impact on the benefits sought as part of the joint venture.

In addition, litigation could arise in connection with external growth transactions and have an unfavorable impact on the integration process, on the financial benefits or on the expected synergies, which would be liable to adversely affect its financial position and business outlook.

The physical and transitional components of climate and environmental risks and their consequences for economic players could adversely affect Natixis' activity, results and financial position

Climate and environmental risks refer to the financial and non-financial impacts of climate change and environmental deterioration. These risks can be direct (i.e. on the bank's own operations) as well as indirect (i.e. on its clients and counterparties). They are factors that aggravate the risks usually monitored as part of the management of the business (e.g. credit risk, operational risk, market risk) and may also carry a reputational risk for Natixis.

Within climate and environmental risks, a distinction should be made between physical risks and transition risks:

- Physical risks correspond to the economic costs resulting from extreme weather events (such as heat waves, landslides, floods, late frosts, fires and storms or water, soil and air pollution or situations of water-stress) whose intensity and frequency increase due to climate change, as well as long-term gradual changes in climate or environment (such as changes in rainfall rates, rising sea levels and average temperatures or the loss of biodiversity and the depletion of natural resources). These risks can affect the activity of economic players directly (damage and unavailability of assets, disruption of distribution and supply capacities, etc.) or indirectly, through their macro-economic environment (decline in productivity, reduced economic attractiveness of regions, etc.) and deteriorate the financial position and valuation of economic assets;
- Transition risks are related to the consequences of the transition to a more sustainable and low-carbon economy, which may result in regulatory changes, technological breakthroughs, or socio-demographic changes leading to a change in stakeholder expectations (clients, employees, civil society, etc.). These changes may call into question all or part of the business model and result in significant investment needs for economic players. They may also lead to a loss in the valuation of economic assets not aligned with transition objectives and have macro-economic consequences at the level of the business sectors.

The consequences of climate and environmental risks (physical or transition) on its counterparties are liable to result in financial losses for Natixis through increased risks related to its financing activities. Natixis could also be exposed to financial losses due to increased exposure to operational, reputational, compliance or legal risks related to climate and environmental risk factors.

Legislative and regulatory developments could significantly impact Natixis and the environment in which it operates

Laws and regulations are evolving rapidly and continuously. Changes in these circumstances could force Natixis to adapt its businesses, which could affect its results and financial position (increase in capital or increase in total financing costs, etc.).

Among the measures that have been or may be adopted, without being exhaustive, some could potentially:

- prohibit or limit some kinds of products or businesses, thereby partially impacting the diversity of Natixis' revenue sources;
- strengthen internal control requirements, which would require investing heavily in human and technical resources for risk monitoring and compliance purposes;
- amend the capital requirement framework and necessitate investment in internal calculation models. For example, changes related to the Basel regulations (in particular, the revised Basel 3) in Europe could lead to a review of models for calculating Risk-Weighted Assets or liquidity ratios for certain activities. This reform will be implemented in the revised European legislative corpus CRR (Regulation (EU) No. 575/2013) which, with a few exceptions, will become applicable on January 1, 2025;
- amend the benchmark regulation proposed by the Commission (Regulation (EU) No. 2016/1011, June 8, 2016), with possible changes to scope and burdens;
- strengthen regulatory requirements in terms of client protection and information, or concerning the conditions for granting and monitoring credit (in particular through the implementation of Directive (EU) 2023/2225 of October 18, 2023 on consumer credit agreements), but also influence the management of operations for clients in difficulty;
- introduce new prescriptive provisions to identify, measure and manage environmental, societal and governance risks, particularly in relation to sustainable development and the transition to a low-carbon economy (for example, amendments to the regulations on financial products, enhanced information disclosure requirements);
- strengthen personal data protection and cyber-resilience requirements in line with the adoption by the European Council on November 28, 2022 of the package of European directives and regulations on the digital operational resilience of the financial sector. Added to this is the transposition of the Network and Information Security Directive (NIS) of December 14, 2022 on measures to ensure a common high level of cybersecurity throughout the Union, which expands the scope of application of the initial NIS directive. This could lead, among other things, to additional costs related to additional investments in the bank's information system;

- green industries by implementing the requirements of the French Green Industry law (No. 2023-973 of October 23, 2023);
- introduce European regulatory frameworks relating to the duty of care resulting from the proposed Corporate Sustainability Due Diligence directive (“CSDD”) which was adopted on May 24, 2024 by the European Council, as well as sustainable finance including the new European Green Bonds regulation with the increase in non-financial reporting obligations, resulting in particular from the Corporate Sustainability Reporting Directive (CSRD) and strengthening the inclusion of environmental, social and governance risks in risk management and taking these risks into account in the prudential supervision and evaluation process (Supervisory Review and Evaluation Process – SREP);
- strengthen the banking crisis management and the deposit guarantee framework (CMDI), in particular following the European Commission proposal published on April 18, 2023. This proposal, adopted in April 2024 by the European Parliament in plenary session, could lead to a wider use of guarantee and resolution funds and increase the Group’s contributions to the guarantee and resolution funds;
- adopt new obligations as part of the review of the EMIR regulation (EMIR 3.0) - in particular the information requirements for European financial players for their clients, the equity options regime and the calibration of active account funding requirements in a European Union clearing house;
- implement technical standards (RTS) published by the European Banking Authority to clarify risk retention requirements and contribute to the development of a healthy, safe and sound securitization market in the European Union (published by the European Banking Authority on April 12, 2022);
- strengthen the protection of retail investors, in particular through the strategy for retail investors presented by the European Commission on May 24, 2023 aimed at prioritizing the interests of retail investors and strengthening their confidence in the Capital Markets Union;
- modify, create or strengthen regulations related to digitalization and technological innovations in connection with the emergence of crypto assets, discussions on central bank digital currencies, the use of artificial intelligence (following, in particular, the signing by Presidents of the European Parliament and of the European Council, on May 21, 2024, of the Artificial Intelligence (AI) Act, which establishes rules on artificial intelligence systems applicable in all economic sectors) and robotization or due to technological developments in the fields of payment services and “fintechs”;
- transform the banking model with disintermediation trends, particularly in the context of the retail investment strategy and increased competition related to European “open banking” or “open finance” initiatives such as the “PSD2” Payment Services Directive 2;
- require the bank to make a substantial financial contribution to guarantee the stability of the European banking system and limit the impact of a bank failure on public finances and the real economy;
- introduce a tax on financial transactions at the European level;
- impose new obligations following the proposals for directives and regulations from the European Parliament and the European Council published on December 5, 2022 for which a provisional agreement was reached on December 13, 2023 and which aims to strengthen the European framework for the fight against money laundering and the financing of terrorism as well as the establishment of a new European agency dedicated to the fight against money laundering.

Natixis is also subject to complex and changing tax rules in its various jurisdictions. Changes in the applicable tax rules, uncertainty about the interpretation of such changes or their impacts may have a negative effect on Natixis’ business, financial position, costs and results.

In this changing legislative and regulatory environment, it is difficult to predict the impact these new measures will have on Natixis. Moreover, Natixis is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures, and to update or enhance its information systems in response to or in preparation for these measures. Despite its efforts, Natixis may also be unable to fully comply with all applicable legislation and regulations and could therefore be subject to financial or administrative penalties.

Natixis' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may significantly affect its financial results

Natixis employs nearly 14,400 people (permanent and fixed-term employment contracts) around the world (excluding financial investments) located as follows: 50.4% in France, 20.8% in the EMEA region, 21% in the North and South America and 7.8% in Asia-Pacific.

The performance of Natixis' activities is closely linked to its people. Indeed, Natixis' business model is based on business line expertise, which requires the recruitment of qualified employees. Moreover, stricter regulatory requirements on the back of the 2008 financial crisis have required Natixis to strengthen and align its business lines to regulations an area of expertise that requires drawing from a tight job market (scarce and mobile profiles). Natixis' success relies in part on its ability to retain key people, be they at management level, leaders or employees, and to continue to attract highly qualified professionals and talents. A high turnover or the departure of talent could affect Natixis' skills and know-how in key areas, which could reduce its business outlook and consequently affect its financial results.

In addition, the financial sector is subject to specific regulations concerning employee compensation policies, in particular variable compensation, performance conditions and deferred payments. These regulations may constrain Natixis in its ability to attract and retain talent. Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of banks and the prudential supervision of banks and investment firms ("**CRD IV**"), which applies since 2014 to institutions in the European Economic Area ("**EEA**"), and Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending the CRD IV Directive ("**CRD V**"), applicable since January 2021, provide notably for a cap on the variable portion of compensation compared to its fixed portion, which may reduce Natixis' ability to offer attractive compensation models and thus attract and retain employees, particularly in the face of competitors outside the EEA who are not subject to these regulations.

What's more, there is a strong desire on the part of some employees for new, more flexible ways of organizing their work. Since 2021, Natixis has implemented a policy favoring hybrid working with, for example, in France, a remote working system of up to 10 days per month which results in an average of eight working days per month worked remotely by employees. If Natixis were unable to adapt its organization to employee expectations, this could affect its ability to retain its employees, or attract new ones, particularly those with high qualifications, as well as reducing their satisfaction and, consequently, affecting the quality of its services and its performance.

Risk related to holding Natixis securities

Holders of Natixis securities and certain other Natixis creditors may suffer losses if Groupe BPCE should undergo resolution proceedings

Directive (EU) 2014/59 establishing a framework for the recovery and resolution of banks and investment firms ("**BRRD 1**"), transposed into French law by order No. 2015-1024 of August 20, 2015 which also adapted French law to the provisions of European Regulation 806/2014 of July 15, 2014 which established the rules and a uniform procedure for the resolution of banks under a single resolution mechanism and a single Bank Resolution Fund, aim in particular to set up a single resolution mechanism giving resolution authorities a "bail-in" power aimed at combating systemic risks attached to the financial system and in particular at avoiding financial intervention by governments in the event of a crisis. Directive (EU) 2019/879 of May 20, 2019 ("**BRRD 2**", and together with BRRD 1, the "**BRRD**" Regulation) amended BRRD 1 and was transposed into French law by order No. 2020-1636 of December 21, 2020. In particular, the powers provided for by the BRRD regulation allow the resolution authorities, in the event that a financial institution or the group to which it belongs subject to BRRD becomes or is close to defaulting, to write down, cancel or convert into shares, the securities and eligible liabilities of this financial institution. In addition to the possibility of using this "bail-in" mechanism, the BRRD grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business, or recourse to an asset management vehicle.

At June 30, 2024, Natixis' CET1 capital stood at €10.7 billion, excluding net income for the period, total Tier 1 capital at €13.0 billion and Tier 2 regulatory capital at €2.9 billion.

As an institution affiliated with BPCE, the central institution of Groupe BPCE within the meaning of Article L.511-31 of the French Monetary and Financial Code, and because of the full legal solidarity binding all Groupe BPCE affiliates and the central institution, Natixis could only be subject to resolution measures in the event of default by BPCE and all affiliates of Groupe BPCE, including Natixis. If the financial position of Groupe BPCE as a whole, including Natixis, were to deteriorate or appear to be deteriorating, the implementation of the

resolution measures provided for by BRRD could lead to a more rapid decline in the market value of the financial securities issued by Natixis.

If BPCE and all of its affiliates, including Natixis, were to be subject to resolution measures, the holders of Natixis securities could suffer losses as a result of the exercise of the powers granted by BRRD to the resolution authorities, who can then:

- implement a full or partial impairment of Natixis equity instruments and of eligible financial instruments, leading to the full or partial loss of the value of these instruments;
- the full or partial conversion of eligible financial instruments into Natixis shares, resulting in the unwanted holding of Natixis shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the eligible financial instruments that could alter the instruments' financial and maturity terms. Such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

In addition, the implementation of resolution measures at the Groupe BPCE level would significantly affect Natixis' ability to make the payment required by such instruments or, more generally, to meet its payment obligations to third parties. Indeed, the debt securities issued by Natixis under its issue programs constitute general and unsecured and senior contractual commitments (within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code) by Natixis. These securities could be impacted as a last resort once the subordinated receivables and debt instruments (Common Equity Tier 1 capital instruments, Additional Tier 1 capital instruments and Tier 2 capital instruments) have been affected by "bail-in" measures. In any event, holders of equity securities would have been the first to be affected by the impairment of Natixis.

3.2 Risk management

Update to Section [3.2] of Chapter [3] of the 2023 universal registration document.

3.2.4 Credit and counterparty risks

3.2.4.11 Quantitative information

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

	30/06/2024			31/12/2023		
	EAD	Risk-weighted assets (RWA)	PFE	EAD	Risk-weighted assets (RWA)	PFE
<i>(in millions of euros)</i>						
Credit risk						
Internal approach	174,466	49,465	3,957	181,693	49,013	3,921
Equities	3,215	8,923	714	2,934	8,070	646
Governments and central banks	59,608	498	40	70,079	473	38
Other assets	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Corporates	101,759	37,325	2,986	98,687	37,750	3,020
Institutions	7,183	1,589	127	6,974	1,590	127
Securitization	2,702	1,130	90	3,019	1,131	90
Standard approach	144,299	13,036	1,043	121,952	10,959	877
Governments and central banks	7,622	2,097	168	7,289	2,009	161
Other assets	5,451	5,026	402	4,128	3,852	308
Retail	276	194	16	299	211	17
Corporates	4,086	3,165	253	3,210	2,280	182
Institutions	112,239	262	21	93,407	282	23
Defaulted exposures	61	81	6	60	81	6
Exposures secured by mortgages on immovable property	303	126	10	258	105	8
Exposures to institutions and corporates with a short-term credit assessment	198	108	9	98	73	6
Securitization	14,063	1,978	158	13,203	2,067	165
Sub-total credit risk	318,765	62,500	5,000	303,645	59,972	4,798
Counterparty risk						
Internal approach	44,883	7,072	566	40,525	6,848	548
Governments and central banks	12,714	154	12	12,462	153	12
Corporates	17,086	4,335	347	15,052	3,897	312
Institutions	14,967	2,497	200	12,938	2,774	222
Securitization	115	87	7	74	24	2
Standard approach	23,571	401	32	22,589	452	36
Governments and central banks	809	41	3	827	44	4
Retail	19	14	1	14	10	1
Corporates	292	47	4	543	11	1
Institutions	22,026	211	17	21,059	362	29
Defaulted exposures	0	0	0	0	0	0
Exposures to institutions and corporates with a short-term credit assessment	131	29	2	57	13	1
Securitization	294	59	5	88	12	1
CCP default fund contribution	773	357	29	732	378	30
Sub-total counterparty risk	69,227	7,830	626	63,846	7,678	614
Market risk						
Internal approach		5,820	466		5,724	458
Standard approach		6,549	524		6,247	500
Equity risk		737	59		533	43
Foreign exchange risk		3,185	255		3,584	287
Commodity risk		859	69		709	57
Interest rate risk		1,768	141		1,421	114
Sub-total market risk		12,370	990		11,971	958
CVA	11,984	1,160	93	10,132	2,046	164
Settlement-delivery risk		30	2		4	0
Operational risk (standard approach)		14,170	1,134		14,170	1,134
Amount of additional risk exposure related to Article 3 of the CRR		675	54		408	33
Total		98,735	7,899		96,248	7,700

Exposure and EAD by Basel exposure class (NX03)

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

(in millions of euros)

Exposure class	Exposure		EAD		
	30/06/2024	o/w off-balance sheet	30/06/2024	o/w off-balance sheet	2024 average
Corporates	155,760	92,781	123,223	61,009	119,103
Other than SMEs and SF	127,479	80,680	100,033	53,589	96,727
Specialized Financing (SF)	25,714	11,483	21,209	6,979	20,225
SMEs	2,567	618	1,980	441	2,151
Institutions	169,215	54,520	157,188	42,493	140,622
Governments and central banks	81,450	17,020	80,753	16,326	82,032
Central governments and central banks	79,591	16,347	79,015	15,771	80,321
Regional governments or local authorities	240	53	238	53	250
Public sector entities	1,618	620	1,500	502	1,461
Retail	604	101	295	38	298
Other than SMEs	439	59	177	24	187
SMEs	165	42	118	15	111
Securitization	17,456	12,520	17,174	12,520	16,983
Other assets	5,451	-	5,451	-	4,921
Equities	3,215	161	3,215	161	3,036
Mutual funds	-	-	-	-	-
Exposures secured by mortgages on immovable property	304	1	303	0	299
Exposures to institutions and corporates with a short-term credit assessment	337	143	329	135	383
Defaulted exposures	208	9	61	2	89
Total as of 30/06/2024	433,998	177,256	387,992	132,685	367,765
Total as of 31/12/2023	412,571	168,943	367,491	125,419	348,371

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

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

(in millions of euros)

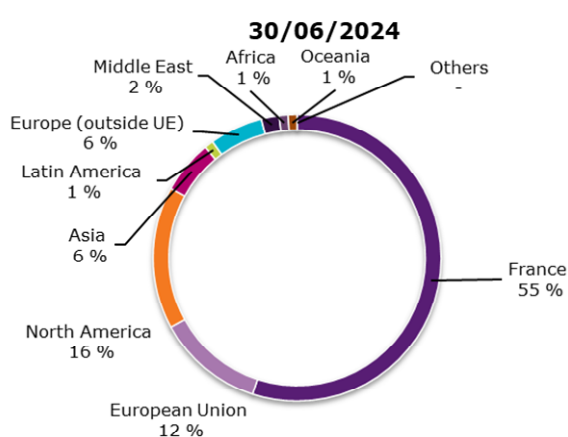
Exposure class	France	Europe*	North America	Others	Total
Corporates	35,250	38,802	28,850	20,320	123,223
Other than SMEs and SF	30,561	31,595	22,035	15,842	100,033
Specialized Financing (SF)	3,613	6,628	6,771	4,198	21,209
SMEs	1,077	580	44	280	1,980
Institutions	122,301	18,154	9,730	7,003	157,188
Governments and central banks	41,264	10,068	14,752	14,669	80,753
Central governments and central banks	40,663	9,119	14,615	14,618	79,015
International organizations	-	-	-	-	-
Multilateral development banks	-	-	-	-	-
Regional governments or local authorities	204	34	-	-	238
Public sector entities	396	915	137	51	1,500
Securitization	6,075	1,890	8,527	683	17,174
Other assets	4,598	535	251	67	5,451
Equity	1,473	588	1,101	52	3,215
Retail	189	53	2	51	295
Other than SMEs	115	53	2	8	177
SMEs	74	0	-	43	118
Exposures secured by mortgages on immovable property	300	3	-	-	303
Exposures to institutions and corporates with a short-term credit assessment	10	31	122	165	329
Defaulted exposures	27	4	-	30	61
Collective investment undertakings	-	-	-	-	-
Total as of 30/06/2024	211,488	70,129	63,334	43,041	387,992
Total as of 31/12/2023	201,313	67,952	56,500	41,725	367,491

* Europe EU and non-EU.

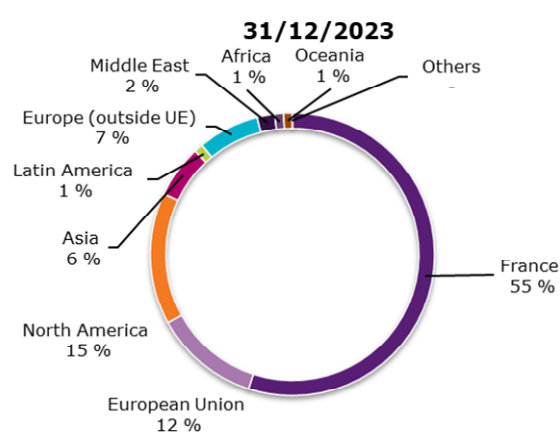
EAD by geographic area (NX06)

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

As of 30/06/2024



As of 31/12/2023



EAD by internal rating (S&P equivalent) (NX12)

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

The following table shows the breakdown of exposures at risk by internal rating (S&P equivalent) for asset classes measured using the IRB approach, excluding:

- exposures to equities (calculated using a simple weighting);
- pool-based exposures (acquired portfolios) and third parties grouped into homogeneous risk classes;
- securitization positions.

(in % breakdown)

Grade	Internal rating	30/06/2024	31/12/2023	
Investment Grade	AAA	0.1%	0.1%	
	AA+	4.9%	4.8%	
	AA	17.2%	22.2%	
	AA-	16.0%	14.9%	
	A+	9.1%	8.8%	
	A	9.5%	8.4%	
	A-	9.0%	8.3%	
	BBB+	6.5%	6.8%	
	BBB	5.2%	5.4%	
	BBB-	7.6%	6.6%	
	Sub-total		85.1%	86.2%
	Non-Investment Grade	BB+	5.5%	4.4%
		BB	3.2%	3.1%
BB-		2.0%	2.4%	
B+		1.2%	1.1%	
B		0.8%	0.8%	
B-		0.2%	0.5%	
CCC+		0.1%	0.0%	
CCC		0.1%	0.0%	
CCC-		-	-	
CC		0.0%	0.0%	
C		0.0%	0.0%	
Sub-total			13.0%	12.5%
Unrated		Unrated	0.7%	0.3%
Default	D	1.2%	1.1%	
Total		100.0%	100.0%	

3.2.6 Market risk

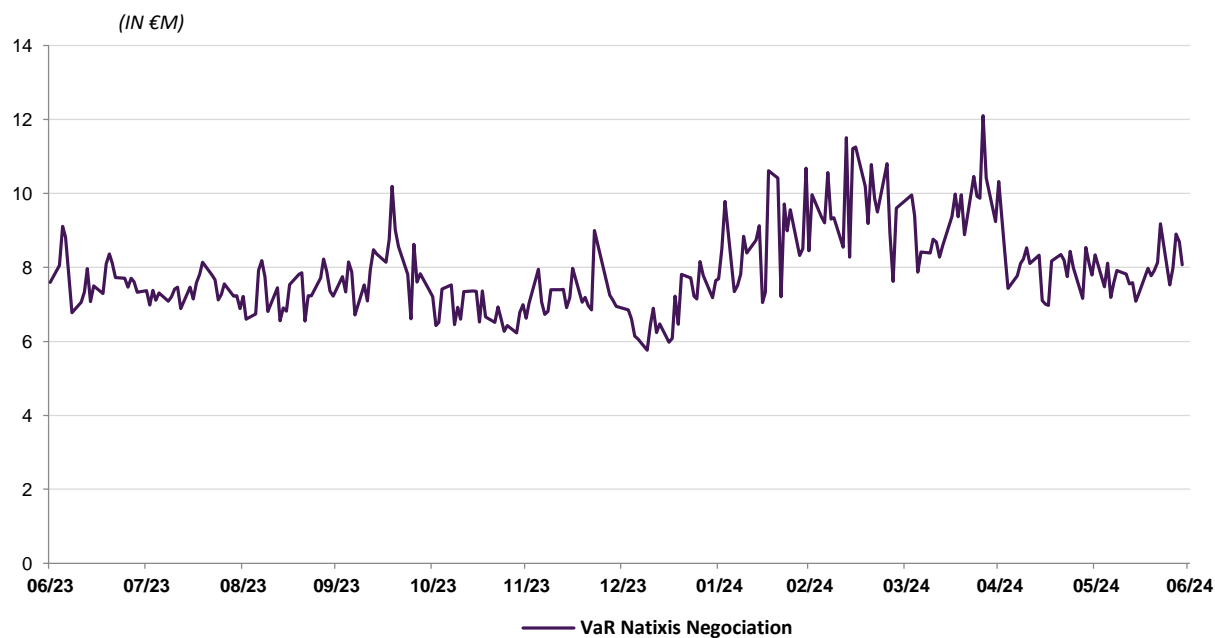
3.2.6.4 Quantitative market risk measurement data

Change in Natixis VaR

The VaR level for Natixis' trading books averaged €7.9 million, with a minimum of €5.8 million on January 8, 2024 and a peak of €12.1 million on April 25, 2024 and standing at €8 million as of June 28, 2024.

The following chart shows the VaR trading book history between June 30, 2023 and June 28, 2024 for the entire scope.

Overall Natixis VaR – Trading book (99% VaR 1 day)



In the second half of 2023, the VaR remained stable. In the first half of 2024, the VaR increased with the volatility of the Rate and Equity markets. Then when the econometrics of items related to the Silicon Valley Bank bankruptcy and the takeover of UBS by Crédit Suisse are included, the VaR decreased in April and remained stable, returning to a level close to June 30, 2023.

Breakdown of overall trading VaR by scope

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

The following table presents the key VaR figures – (99% VaR, 1 day):

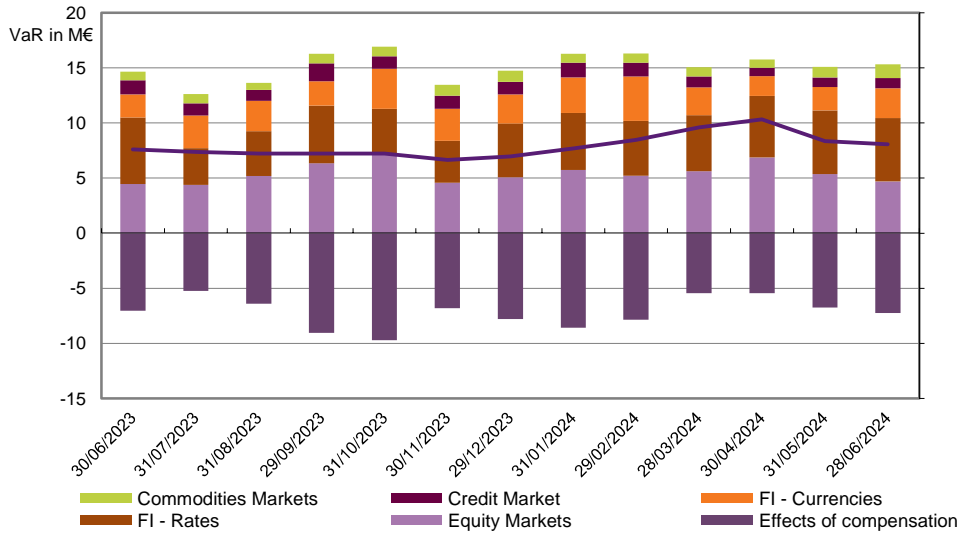
(in millions of euros)

Natixis trading book	VaR as of 28/06/2024
Natixis	8.1
o/w:	
Global Markets	7.9
Equity Markets	4.7
Commodities	1.2
FI – Credit Platform	0.9
FI – Rates & Currencies Markets	6.1
Global Securities Financing	3.5
Other run-off activities	0.5

As of June 28, 2024, the VaR by business was stable compared to the previous year (€8.1 million compared with €7.6 million at June 30, 2023).

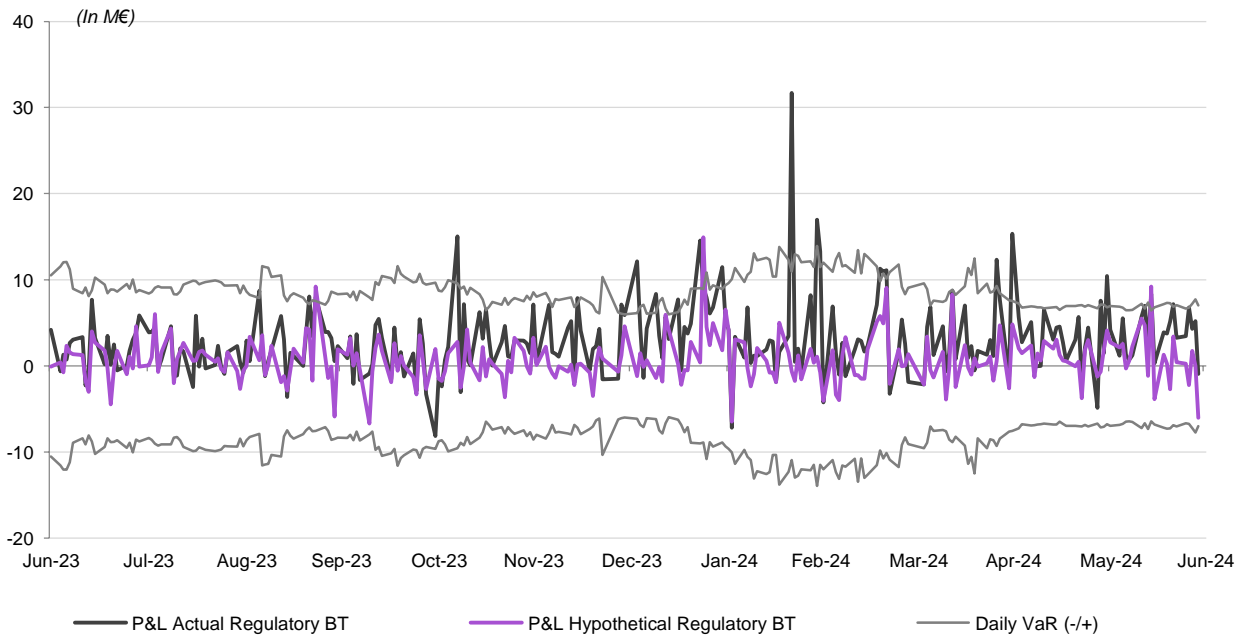
Breakdown by business line and netting effect

The breakdown of the VaR by business line provides a picture of the monthly contribution of the main risks and the netting effects in terms of VaR.



Natixis backtesting on regulatory scope

The following chart shows the results of backtesting (ex post comparison of potential losses, as calculated ex ante by VaR (99%, 1 day), with hypothetical and actual P&L impacts) on the regulatory scope, and can be used to verify the solidity of the VaR indicator:

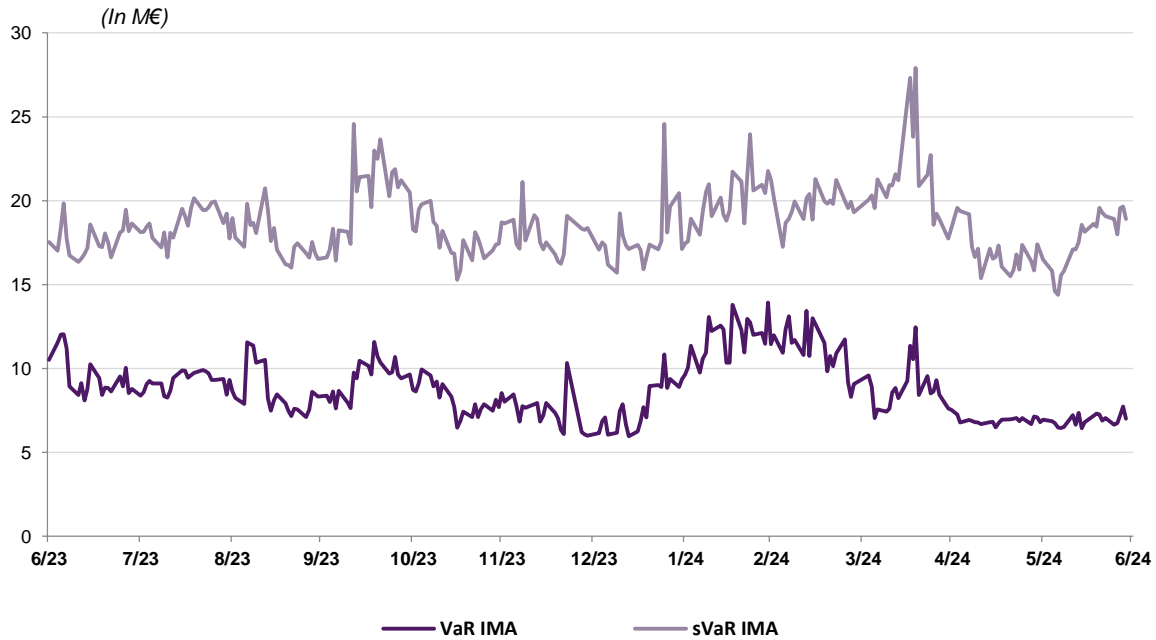


No backtesting exceptions on the effective P&L or the hypothetical P&L were noted at the Natixis regulatory level.

Natixis regulatory stressed VaR

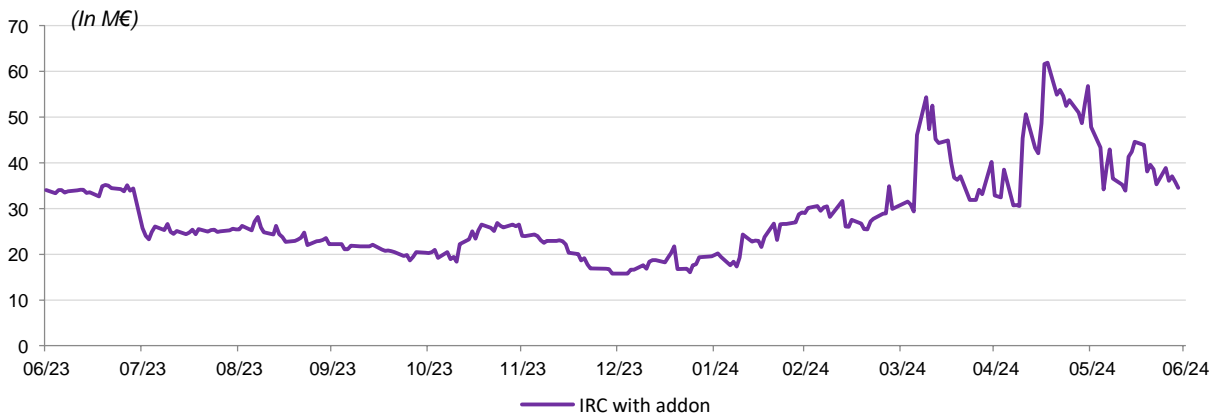
The regulatory stressed VaR averaged €18.6 million, with a minimum of €14.4 million on June 5, 2024, a maximum of €27.9 million on April 18, 2024, and a level of €18.9 million on June 28, 2024.

Change in regulatory VaR (99% VaR, 1 day) and stressed VaR (99% SVaR, 1 day):



IRC indicator

This indicator covers the regulatory scope. Natixis' IRC averaged €28.6 million, bottoming out at €15.8 million on December 29, 2023, with a peak of €61.9 million on May 17, 2024, and stood at €34.5 million on June 28, 2024.



The increase in IRC is related to the start of production of four model changes during the month of March.

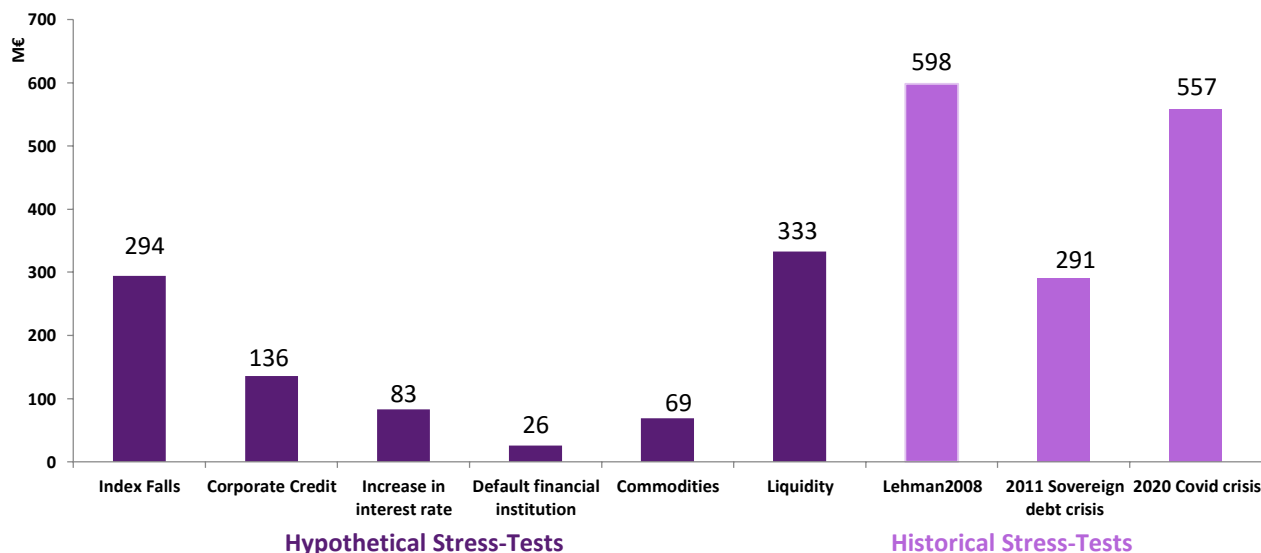
Stress test results for the Natixis scope

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

Overall stress test levels reached an average of +€265 million at June 28, 2024, versus +€69 million at June 30, 2023.

The hypothetical stress test reproducing the banks' default was the lowest (+€26 million at June 28, 2024).

Overall stress tests as of June 28, 2024



3.2.8 Balance sheet management

3.2.8.2 Management of liquidity and refinancing risk

Refinancing

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

Economic and financial context

Although inflation in the euro zone has fallen considerably since its peak of 10.60% in October 2022, its annual increase of 2.50% in June still exceeds the 2.00% target of the European Central Bank (ECB); excluding food and energy prices, the increase in European prices was 2.90% in June, 0.20% higher than the 2.70% level observed in April. The ECB members' concern that this indicator may stabilize too high has persisted, in particular due to rising prices in service activities (4.10% for the measure between June 2023 and June 2024). Prices in the tertiary sector, often a consequence of wage pressures (with the euro zone unemployment rate still contained at 6.40% in May), remained a factor of concern for the ECB, which endeavored to warn markets that rate cuts will not be automatic and that it will decide on the evolution of monetary policy at each meeting based on the most recent economic data.

The markets, which at the end of December 2023 were still expecting a 164 basis points cut in key rates in the euro zone in 2024, have thus largely revised their expectations and now forecast a much more moderate action from the ECB (69 basis points).

In the United States, the situation was very similar, with inflation also struggling to converge towards the Federal Reserve's comfort zone, forcing the latter to maintain key rates at a high level (lower bound of the Fed Funds range at 5.25% since July 2023) much longer than the market anticipated at the end of last year. However, the recent rise in the unemployment rate could change the situation.

In this context, while the Federal Reserve and the Bank of England have not yet had the opportunity to reduce their key rates - but could be able to act by the end of the year - the European Central Bank (ECB) nevertheless decided on June 6 to cut its key rates by 0.25%.

In the government debt segment, bond yields increased overall during the first half of the year due to persistent inflationary pressures; the yield on 10-year German government bonds increased from 2.04% to 2.50% while yields of US government securities of the same maturity increased from 3.88% to 4.39%. This increase was even more pronounced for French debt, specifically in the last fortnight of June with the political uncertainties arising from the dissolution of the National Assembly; its 10-year yields have thus increased by 74 basis points since the beginning of the year (from 2.56% to 3.30%).

Short-term refinancing

The short-term debt market remained buoyant, thanks notably to the still very large amounts of assets managed by French and US money market funds. As the surge in inflation at the beginning of the year dissuaded central banks from making the monetary policies adjustments that were anticipated by the markets, interest rates remained relatively high in Europe and the United States throughout the half-year. This situation favored money market activity and encouraged investors to buy short-term securities with particularly attractive risk/return ratios. In the first half of 2024, financial conditions were marked by low volatility, in a context of persistent global liquidity surplus despite the continuous reduction of the central banks' balance sheets.

The refinancing programs outstandings at the end of June 2024 represent an equivalent value of €39.7 billion, down €1.37 billion over the year. Dollar-denominated issues decreased over the period, from an equivalent value of €28 billion to €27 billion. The stock of euro-denominated issuances increased by €251 million, from €10.43 billion to €10.63 billion.

Natixis' short-term debt issuance program outstandings

<i>(in millions of euros or euro equivalents)</i>	Certificates of Deposits	Commercial papers
Program size*	45,000	25,576
Outstanding at 30/06/2024	25,944	13,768

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

Long-term refinancing

The abundance of liquidity still present in the system in the first half of 2024 (as evidenced by the net inflows of nearly US\$39 billion into Investment Grade (IG) funds in US dollars over this period) and investor appetite for financial signatures despite tensions in the Middle East, supported the activity on the secondary credit market and contributed to a tightening of spreads.

This environment also supported the primary market over this period, with an amount of public issues by financial signatures of nearly €181 billion - a level close to the €184 billion in the first half of 2023 – characterized by moderate issuance premiums (6 to 8 bps on average).

Regarding its medium- and long-term refinancing program, Natixis raised €19.6 billion in “senior unsecured” format during the first half of the year (including €2.6 billion of self-funded issuances currently being placed and €3.3 billion of issuances distributed to clients of Groupe BPCE networks). BPCE also refinanced Natixis with an amount of €600 million from its public issuance program.

Issues and outstanding of Natixis' medium- and long-term debt issuance programs

<i>(in millions of euros or euro equivalents)</i>	EMTN	NEU MTN	US MTN	Bonds
Outstanding at 28/06/2024	20,299	105	91	19,353
Issues at 28/06/2024 > 1 year	6,481	0	0	9,228

* Liquidity Pool's outstandings.

3.2.8.4 Overall interest rate risk

Quantitative information

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

The Natixis contribution to the fixed rate gap of Groupe BPCE presented below consolidates all transactions recorded in the prudential banking book.

Interest rate gap by maturity at June 30, 2024

Maturity (in millions of euros)	1 year	3 years	5 years	7 years
Interest rate gap (fixed-rate)	(174)	(261)	(439)	(339)

The table below presents the sensitivity of the economic value (Δ EVE) and the net interest income (Δ NII) of Natixis' consolidated banking book according to the different regulatory scenarios of interest rate fluctuations for the annual reporting dates:

Sensitivity of economic value and net interest income (IRRBB – Table B)

Period (in millions of euros)	Δ EVE		Δ NII	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Parallel up	(54)	(79)	(99)	(10)
Parallel down	23	35	100	11
Steeper	(53)	(38)		
Flattener	20	0		
Short rates up	4	(22)		
Short rates down	(29)	(13)		
Period	30/06/2024		31/12/2023	
Tier 1 capital	13,016		13,067	

Stress tests are calculated using the progressive regulatory floor approach as well as the multi-currency aggregation method as per the EBA Guidelines of October 2022. For the net interest income, the sensitivity presented is that of the first year (calculation methodology identical to December 31, parallel shift for all currencies before application of the cap on positive sensitivities).

The Natixis banking book has very little exposure to interest-rate risk, with fixed-rate exposure concentrated on very short maturities.

The regulatory stress scenarios set by the European Banking Authority (parallel upward or downward shift in yield curves, steepening, flattening, rise or fall in short rates with a progressive floor) result, in the worst-case scenario, in a -€54 million change in the economic value of the banking book (applying the EBA's currency offsetting rules) for the parallel rate increase scenario on June 30, 2024.

The sensitivity of Natixis' net interest income to interest rate variations under various stress scenarios in 2023 is relatively low. In the event of a parallel downward shift of -200 bps in the yield curves, the sensitivity is positive and represents less than 1% of CET1. These measures highlight the low exposure of Natixis' banking book to interest rate risk.

3.2.10 Legal risks

Update to Sections 3.2.10.1 and 3.2.10.2 of Chapter 3 of the 2023 universal registration document, pages 140 to 143. Only new and updated procedures are presented here.

3.2.10.1 Legal and arbitration proceedings

Madoff fraud

The outstanding Madoff amount is estimated at €337.7 million in exchange value at June 30, 2024, fully provisioned at that date, compared to €327.9 million in exchange value at December 31, 2023. The effective impact of this exposure will depend on both the extent of recovery of down invested for Natixis and the outcome of the measures taken by the bank, notably in terms of legal proceedings. Furthermore, in 2011 a dispute emerged over the application of the insurance policy for professional liability in this case, which had been taken out with successive insurers for a total amount of €123 million. In November 2016, the Paris Court of Appeal vindicated the Commercial Court's prior ruling that primary insurers were liable to cover the losses incurred by Natixis due to the Madoff fraud, up to the amount for which the bank was insured. On September 19, 2018, the Court of Cassation subsequently annulled the ruling under appeal and referred the case back to the Paris Court of Appeal with a differently constituted bench. On September 24, 2019, the Court ruled against Natixis, overturning the ruling by the Commercial Court of Paris. Natixis filed an appeal with the Court of Cassation in December 2019. The Court of Cassation dismissed the appeal on November 4, 2021, so that the ruling of the Paris Court of Appeals of September 24, 2019, unfavorable to Natixis, became final and irrevocable.

Irving H. Picard, the court-appointed trustee for Bernard L. Madoff Investment Securities LLC (BMIS), submitted a restitution claim concerning the liquidation of amounts received prior to the discovery of the fraud through a complaint filed with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a US\$400 million claim against Natixis. Natixis denies the allegations made against it and has taken the necessary steps to defend its position and protect its rights. Natixis has launched appeals, including a motion to dismiss the case on a preliminary basis, or prior to any ruling on the merits, and a motion to withdraw the reference to transfer certain matters to the United States District Court. These proceedings have been subject to numerous rulings and appeals and are still ongoing. A November 2016 ruling by the bankruptcy court dismissed a number of restitution claims initiated by the trustee on the grounds of extraterritoriality. In September 2017, the Second Circuit Court granted the BMIS liquidator and the defendants the right to appeal the bankruptcy court's ruling on the grounds of extraterritoriality directly through the Second Circuit, thereby avoiding the need to file an intermediary appeal with the district court. In February 2019, the Court of Appeals for the Second Circuit overturned the bankruptcy court's extraterritoriality ruling. In August 2019, Natixis joined the group of defendants that filed a request for permission to appeal the Second Circuit Court's ruling before the Supreme Court. In June 2020, the Supreme Court refused to hear the case. On August 30, 2021, the court of the Second Circuit clarified the concept of "good faith" by deciding (i) that it is determined according to the standard of "inquiry notice" which is less favorable to the defendants, and (ii) that the burden of proof lies not with the liquidator of BMIS but with the defendants. These preliminary points having now been decided, the proceedings are continuing on the merits. The BMIS liquidator has initiated proceedings to split into two separate actions the claim for restitution brought initially against Natixis, one against Natixis S.A. (initial action amended to include only the buybacks of Fairfield Sentry shares) and the other against Natixis Financial Products LLC (new action to be brought relating to the buyback of Groupement Financier shares). These two separate actions have been filed and are ongoing. The bankruptcy court issued its rulings in November 2023, denying the motions to dismiss filed by Natixis S.A. and Natixis Financial Products LLC. In December 2023, Natixis S.A. filed an appeal seeking leave to appeal the decision denying its Motion to Dismiss. Leave to appeal was rejected on February 2, 2024. The case is ongoing.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated a large number of proceedings against investors having previously received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Some Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and is vigorously defending its position. These proceedings have been suspended for several years, and in October 2016 the bankruptcy court authorized the liquidators to modify their initial claim. The defendants filed joint responses in May and June 2017. In August 2018, the bankruptcy court ruled on a motion to dismiss filed by the defendants (requesting that the case be dismissed on a preliminary basis and prior to any ruling on the merits). The judge only gave a ruling on one of the merits (that of personal jurisdiction), having found that the latter was missing from the claim made against the defendants. In December 2018, the judge ruled on the motion to dismiss, rejecting the liquidators' common law claims (unjust enrichment, money had and received, mistaken payment and constructive trust) as well as contractual claims. However, it overturned the motion to dismiss in respect of claims founded on British Virgin Islands' law, while reserving the right to file a plea for the application of Section 546(e) safe harbor provision. In May 2019, the liquidators appealed the bankruptcy court's ruling before the District Court. The defendants, including Natixis, submitted on March 9,

2020 a motion to dismiss this appeal and renewed this initial motion on March 16, 2020. The bankruptcy court asked the defendants to limit the motion to dismiss to arguments that can lead to the dismissal of all the actions of the liquidators (as per Section 546(e) of the safe harbor provision or impropriety of the initial petition). In December 2020, the bankruptcy court dismissed the action brought under the law of the British Virgin Islands, considering that the defendants, including Natixis, are covered by Section 546(e) safe harbor. In August 2022, the District Court upheld the bankruptcy court's decision dismissing the actions of the liquidators against all defendants, including Natixis. The liquidators appealed this decision to the Second Circuit. The case is ongoing.

Criminal complaint coordinated by ADAM

In March 2009, the Paris public prosecutor's office (Parquet de Paris) launched a preliminary investigation into a complaint filed by Natixis minority shareholders and coordinated by the Association de Défense des Actionnaires Minoritaires (ADAM – Association for the Defense of Minority shareholders). As the plaintiffs have initiated civil proceedings, a judicial investigation opened in 2010. On February 14, 2017, Natixis came under investigation for false and misleading information on account of two messages sent in the second half of 2007, at the beginning of the subprime crisis.

After judicial investigation, a committal for trial was ordered on June 28, 2019.

The committal concerns only one of the two messages, disseminated on November 25, 2007, explaining the risks to which Natixis was exposed at the time as a result of the subprime crisis. The second message was dismissed.

The Paris Criminal Court, in a ruling handed down on June 24, 2021, condemned Natixis, deeming insufficient the information provided by said press release of November 25, 2007, and more specifically the risks to which the bank was exposed at the time due to the subprime crisis.

It imposed a fine of €7.5 million. The civil parties were awarded total compensation of around €2 million, most of which was paid spontaneously by Natixis. Natixis has appealed this ruling.

The case was appealed to the Paris Court of Appeal from January 22 to 31, 2024. On May 7, 2024, the Paris Court of Appeal issued its decision upholding Natixis' conviction, but significantly reducing the penalty with a fine of €2 million. In respect of the civil action, the Court of Appeal upheld - in substance - the judgment and awarded the civil parties additional compensation for the costs of the proceedings in question.

Natixis, which has always considered that it has not committed any criminal offense, filed an appeal on May 7, 2024.

Securitization in the United States

Since 2012, five separate legal proceedings regarding residential mortgage-backed security (RMBS) transactions executed between 2001 and mid-2007 have been initiated against Natixis Real Estate Holdings LLC before the New York Supreme Court.

Two of these five proceedings relate to accusations of fraud. One was dismissed in 2015 as time-barred. Some of the claims relating to the second case were also dismissed as time-barred and, in 2018, Natixis settled the outstanding claims before the court issued a final ruling on the merits of the case.

Three of these five proceedings have been brought against Natixis, purportedly on behalf of certificate holders, alleging that Natixis failed to repurchase defective mortgages from certain securitization transactions. Two of them were dismissed as time-barred, and the plaintiffs' appeals were also dismissed. Natixis considered as unfounded the only action that had progressed beyond this stage and which concerned a claim of approximately US\$820 million, in particular because it was time-barred and because the plaintiff did not have standing to act.

The plaintiff has finally agreed to put an end to the litigation, the claims against Natixis have now been dismissed and the case is closed.

Formula funds

Following an inspection by the French Financial Markets Authority in February 2015 with regard to Natixis Asset Management's (now Natixis IM International) compliance with its professional obligations, particularly the management of its formula funds, the French Financial Markets Authority's Enforcement Committee delivered its decision on July 25, 2017, issuing a warning and a fine of €35 million. The Enforcement Committee found a number of failings concerning the redemption fees charged to funds and structuring margins.

Natixis IM International filed an appeal against this ruling with the French Council of State. In its decision of November 6, 2019, the French Council of State overturned the Enforcement Committee's decision, reducing the fine to €20 million. It let the warning stand.

In addition, UFC-QUE CHOISIR, in its capacity as a consumer rights non-profit, brought claims before the Paris District Court on March 5, 2018 against the asset management company to obtain compensation for the financial losses suffered by the holders of the formula funds in question.

By a judgment of April 3, 2024, the Paris Court of Justice declared the action of UFC-QUE CHOISIR inadmissible and dismissed its claims in full. UFC-QUE CHOISIR appealed against this judgment.

The case is ongoing.

European Government Bonds Antitrust Litigation

At the end of December 2019, Natixis was added as a defendant in a class action brought to the US District Court, SD New York, on allegations of violations in the market for European Government Bonds (EGBs) between January 1, 2007 and December 31, 2012. The class action was initially brought against several identified banks and banks of unknown identity ("John Doe") in March 2019.

Natixis, like the other defendants in this case, requested the dismissal of the action on a preliminary basis and before any decision on the merits on multiple grounds, a request which was denied.

Natixis reached an agreement to settle with the plaintiffs that was preliminary approved by the US District Court, SD New York. This agreement was definitively approved by order dated April 19, 2024.

H₂O carriers collective "Collectif porteurs H₂O"

At the end of December 2023, 6,077 natural and legal persons, members of an association known as "Collectif porteurs H₂O", sued Natixis Investment Managers, a company incorporated under French law, before the Paris Commercial Court, along with five defendants, to obtain compensation for damages allegedly suffered by them as investors in seven mutual funds (OPCVM) managed by the English entity H₂O AM LLP, then the French entity H₂O AM Europe, between 2015 and 2021.

At the end of May 2024, 2,929 new plaintiffs, also claiming to be members of the "Collectif porteurs H₂O", voluntarily intervened in the proceedings.

Together, the plaintiffs seek a joint and several ruling against Natixis Investment Managers and its co-defendants, including the managers, custodian and auditor of the seven funds, for a total amount of €824,416,492.

Natixis Investment Managers considers that the claims made against it are unfounded and will vigorously contest them.

3.2.10.3 Situation of dependency

Natixis is not dependent on any patent or license, or on any industrial, commercial or financial supply contract.

3.3 Basel 3 Pillar III disclosures

Update to Section [3.3] of Chapter [3] of the 2023 universal registration document.

Regulatory framework for the Pillar III report

The report on Pillar III is prepared in accordance with the European Regulation (CRR II) No. 2019/876, in particular according to Articles 431 to 455 of the regulation, which detail the information to be published by institutions under Pillar III. The CRR II-CRD V legislative package was adopted on May 20, 2019 by the European Parliament and entered into force on June 28, 2021. The information to be provided under Pillar III has also been prepared in accordance with Implementing Regulation (EU) No. 2021/637 of the European Commission of March 15, 2021.

Policy, validation and approval

Throughout the first half of 2024, and to date, Natixis has implemented a framework of disclosure controls and procedures to ensure the accuracy of the disclosures provided in Natixis' Pillar III.

3.3.1 Capital management and capital adequacy

Regulation (EU) No. 2019/876 of the European Parliament and of the Council (Capital Requirements Regulation II known as "CRR II") requires reporting institutions to publish quantitative and qualitative information about their activities.

Natixis' risk management framework and level of risk exposure are described in Section 3.2 "Risk management" of Chapter [3] of the 2023 universal registration document.

3.3.1.1 Regulatory framework

Since January 1, 2014, the CRD IV and the Capital Requirements Regulation (CRR) have applied Basel 3 regulations in Europe.

As under Basel 2, the Basel 3 regulatory provisions are divided into three pillars:

- Pillar I: a set of rules defining the measurement of risks and capital based on various possible methodologies and minimum observable requirements;
- Pillar II: framework governing the role of the supervisory authorities. For each supervised institution, the competent authorities may define additional capital requirements according to the risk exposure, and internal governance and steering frameworks;
- Pillar III: requires institutions to disclose a large number of items highlighting the level of risks incurred, capital adequacy and the adequacy of their management.

The CRR/CRD IV package aims to strengthen the financial soundness of banking institutions, notably by proposing:

- a stricter definition of the capital items eligible to meet regulatory capital requirements;
- reinforced capital requirements, in particular for counterparty risk on derivatives;
- higher ratios to observe, specifically regarding CET1 capital and capital buffers:
 - a capital conservation buffer, which represents 2.5% of total weighted risk exposures,
 - a countercyclical capital buffer, i.e. the average of the countercyclical capital buffer of each country in which Natixis holds risk exposures, weighted by the amount of said exposures. The rate applied in France had been zero since the second quarter of 2020. Since the second half of 2022 and especially from 2023, the national macroprudential authorities in many countries have increased their countercyclical buffer rate. In France, the HCSF decided to raise the rate to 0.5% from April 7, 2023 and then to 1% from January 2, 2024;
 - buffer for systemically important institutions: additional requirement for large institutions (G-SIBs/O-SIB), it aims to reduce their risk of bankruptcy. Natixis is not subject to this buffer,
 - systemic risk buffer: its objective is to limit long-term non-cyclical systemic or macroprudential risks. It can be applied to all of the institution's exposures or to sectoral exposures. It is currently at 0%;
- in addition, other mechanisms have been introduced, including mechanisms to limit dividend payouts, interest on Additional Tier One (AT1) subordinated debt and variable compensation (Maximum Distributable Amount, or MDA).

Since November 2014, the supervision of major European banks has been exercised directly by the ECB. Based on the SREP process (or Supervisory Review and Evaluation Process) of Pillar II, the ECB sets for each institution the level of ratio to comply with in addition to the minimum requirements of the prudential regulations (applicable to all institutions supervised in a uniform manner): each subject institution is thus assigned an additional solvency requirement to be complied with (referred to as “P2R” or Pillar 2 Requirement) as well as a recommended additional requirement (“P2G” or Pillar 2 Guidance).

As of 2024, under the SREP process, Natixis must comply with a CET1 capital ratio of 8.70%, of which 2.5% under the capital conservation buffer, 1.27% under Pillar II (excluding P2G) and 0.43% for the countercyclical capital buffer; the latter, recalculated quarterly, was increased to 0.64% as of June 30, 2024. This brings Natixis’ regulatory requirements to 8.90%.

3.3.1.2 Composition of capital

Composition of regulatory capital (EU CC1)

		(a)	(b)
		Amount	Source based on reference numbers/letters, of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	9,227	
	o/w ordinary shares	9,227	
	o/w instrument type 2		
	o/w instrument type 3		
2	Retained earnings	4,817	
3	Accumulated other comprehensive income (and other reserves)	2,606	
EU-3a	Fund for general banking risks		
4	Amount of qualifying items referred to in Article 484 (3), of the CRR and the related share premium accounts subject to gradual phase-out from CET1		
5	Non-controlling interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend		
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	16,650	
Common Equity Tier 1 capital: regulatory adjustments			

7	Additional value adjustments (negative amount)	(698)	
8	Intangible assets (net of related tax liability) (negative amount)	(3,576)	
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) of the CRR are met) (negative amount)	(694)	1
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(79)	2
12	Negative amounts resulting from the calculation of expected loss amounts	(63)	
13	Any increase in shareholders' equity that results from securitized assets (negative amount)		
14	Gains or losses on liabilities at fair value resulting from changes in own credit standing	(178)	
15	Defined-benefit pension fund assets (negative amount)	(34)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	0	
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the equity of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings of CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a risk weighting of 1,250%, where the institution opts for deduction alternative		
EU-20b	o/w: qualifying holdings outside the financial sector (negative amount)		
EU-20c	o/w: securitization positions (negative amount)		
EU-20d	o/w: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liabilities where the conditions of Article 38 (3) of the CRR are met) (negative amount)		
22	Amount exceeding the 17.65% threshold (negative amount)		
23	o/w: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Not applicable		
25	o/w: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current fiscal year (negative amount)		
EU-25b	Foreseeable tax expenses relating to CET1 items, unless the institution duly adjusts the amount of CET1 items to the extent that these taxes reduce the amount up to which these items can be used to cover risks or losses (negative amount)		
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		
27a	Other regulatory adjustments	(584)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1) capital	(5,906)	
29	Common Equity Tier 1 (CET1) capital	10,744	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	2,272	
31	o/w: classified as shareholders' equity under applicable accounting standards	2,272	
32	o/w: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4), of the CRR and the related share premium accounts subject to gradual phase-out from AT1 capital		
EU-33a	Amount of eligible items referred to in Article 494a (1) of the CRR subject to phase-out from AT1 capital		
EU-33b	Amount of eligible items referred to in Article 494b (1) of the CRR subject to phase-out from AT1 capital		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including non-controlling interests not included in line 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase-out		
36	Additional Tier 1 (AT1) capital before regulatory adjustments	2,272	

Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of its own AT1 instruments (negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings of AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital		
44	Additional Tier 1 (AT1) capital	2,272	
45	Tier 1 capital (T1 = CET1 + AT1)	13,016	
Tier 2 capital: instruments			
46	Capital instruments and the related share premium accounts	2,850	3
47	Amount of qualifying items referred to in Article 484 (5), of the CRR and the related share premium accounts subject to phase-out from T2 in accordance with Article 486 (4) of the CRR		
EU-47a	Amount of qualifying items referred to in Article 494a (2) of the CRR subject to phase-out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b (2) of the CRR subject to gradual phase-out from T2	91	3
48	Qualifying own funds instruments included in consolidated T2 capital (including non-controlling interests and AT1 instruments not included in lines 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase-out		
50	Credit risk adjustments	0	
51	Tier 2 (T2) capital before regulatory adjustments	2,941	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of T2 subordinated instruments and loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	Total regulatory adjustments to Tier 2 (T2) capital		
58	Tier 2 (T2) capital	2,941	
59	Total capital (TC = T1 + T2)	15,957	
60	Total risk exposure amount	98,735	

Capital ratios and buffers			
61	Common Equity Tier 1 (CET1) capital	10.88%	
62	Tier 1 capital	13.18%	
63	Total capital	16.16%	
64	Institution CET1 overall capital requirement	8.90%	
65	o/w: capital conservation buffer requirement	2.50%	
66	o/w: countercyclical capital buffer requirement	0.64%	
67	o/w: systemic risk buffer requirement	0.00%	
EU-67a	o/w: global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%	
EU-67b	o/w: additional capital requirements to address risks other than the risk of excessive leverage	1.27%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	5.12%	
National minima (if different from Basel 3)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amount below deduction thresholds (before risk weighting)			
72	Direct and indirect holdings of the capital and qualifying liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold; net of eligible short positions)	124	4
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% threshold and net of eligible short positions)	676	5
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) of the CRR are met)	483	
Applicable caps on the inclusion of provisions in Tier 2 capital			
76	Credit risk adjustments included in T2 in respect of exposures subject to standard approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standard approach	170	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings-based approach	278	
Capital instruments subject to phase-out arrangements			
80	Current cap on CET1 instruments subject to phase-out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase-out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase-out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Reconciliation of regulatory own funds to balance sheet in the audited financial statements (EU CC2)

	a		b	c
	Balance sheet as in the published financial statements	Other restatements	Balance sheet under regulatory scope of consolidation	Reference
	at June 30, 2024		at June 30, 2024	
Assets - Breakdown by assets according to the balance sheet in the published financial statements				
1	Cash, central banks	50,984	50,984	
2	Financial assets at fair value through profit or loss	225,626	(488)	225,138
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment		97	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment		22	5
3	Hedging derivatives	502	502	
4	Financial assets at fair value through other comprehensive income	11,229	0	11,229
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment		10	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment		651	5
5	Debt instruments at amortized cost	1,681	107	1,788
6	Loans and receivables due from banks and similar items at amortized cost	113,333	(15)	113,318
7	Loans and receivables due from customers at amortized cost	75,388	(3,643)	71,745
	o/w Subordinated loans to customers – when the institution does not hold a significant investment		17	4
8	Revaluation adjustments on portfolios hedged against interest rate risk	7	7	
9	Insurance business investments	0	0	
10	Current tax assets	178	178	
11	Deferred tax assets	1,169	0	1,169
	<i>Loss carryforwards</i>		698	1
	<i>Other temporary differences</i>		470	
12	Accrual account and miscellaneous assets	7,263	44	7,306
13	Non-current assets held for sale	0	0	
14	Investments in Associates	534		534
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment		3	5
15	Investment property	0	0	
16	Property, plant and equipment	816	816	
17	Intangible assets	548	548	-
18	Goodwill	3,492	3,492	-
	Total assets	492,750	(3,996)	488,754
Liabilities - Breakdown by liability according to the balance sheet in the published financial statements				
1	Central banks			
2	Financial liabilities at fair value through profit or loss	223,205	4	223,209
3	Hedging derivatives	300	300	
4	Deposits and loans due to banks and similar items	142,651	0	142,651
5	Deposits and loans due to clients	45,978	45,978	
6	Debt securities	46,338	(3,998)	42,340
7	Revaluation adjustments on portfolios hedged against interest rate risk	0	0	
8	Current tax liabilities	1,251	1,251	
9	Deferred tax liabilities	459	0	459
	o/w deferred tax liabilities associated with deferred tax assets that depend on future profits and do not result from temporary differences		5	1
10	Accrual account and miscellaneous liabilities	8,463	(1)	8,462
11	Liabilities on assets held for sale	0	0	
12	Liabilities related to insurance contracts	0	0	
13	Provisions	1,381	0	1,380
14	Subordinated debt	3,028	3,028	
	o/w subordinated loans under the regulatory Tier 2 category, net of discount		2,941	3
	Total liabilities	473,054	(3,995)	469,058
Shareholders' equity				
1	Shareholders' equity (Group share)	19,653	0	19,653
	o/w Cash flow hedge reserve		79	2
2	Non-controlling interests	44	(1)	43
	Total equity	19,696	(1)	19,696

3.3.1.3 Changes in regulatory capital, regulatory own funds requirements and ratios as of June 30, 2024

Regulatory capital and capital adequacy ratio

The CET1, Tier 1 and total ratios at June 30, 2024 are presented below by major component. The same ratios at end-2023 are shown by way of comparison.

In accordance with the Basel 3/CRR regulatory framework, under Pillar I, these ratios must exceed the minimum limits of 4.5%, 6% and 8%, respectively, in addition to the cumulative safety buffers, of 7.43%, 8.93% and 10.93%, respectively, for 2023, and of 7.64%, 9.14% and 11.14%, respectively, for 2024.

Total capital ratio

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Shareholders' equity (Group share)	19,653	19,568
Deeply subordinated notes (DSN)	2,233	2,181
Perpetual subordinated notes (PSN)		
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	17,420	17,387
Non-controlling interests	43	57
Intangible assets	(440)	(400)
Goodwill	(3,136)	(3,102)
Dividends proposed to the General Shareholders' Meeting		(589)
Deductions, prudential restatements and phase-in arrangements	(3,143)	(2,496)
Total Common Equity Tier 1 capital	10,744	10,857
Deeply subordinated notes (DSN)	2,272	2,211
Additional Tier 1 capital		
Tier 1 deductions and phase-in arrangements		
Total Tier 1 capital	13,016	13,067
Tier 2 instruments	2,941	2,856
Other Tier 2 capital	0	0
Tier 2 deductions and phase-in arrangements		
Overall capital	15,957	15,923
Total risk-weighted assets	98,735	96,248
Credit risk-weighted assets	71,666	69,763
Market risk-weighted assets	12,399	11,974
Operational risk-weighted assets	14,170	14,170
Other risk-weighted assets	500	340
Capital adequacy ratios		
Common Equity Tier 1 capital ratio	10.9%	11.3%
Tier 1 ratio	13.2%	13.6%
Total capital ratio	16.2%	16.5%

Geographical distribution of credit exposures used in the countercyclical buffer (CCYB1)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – market risk			Capital requirements							
	Exposure at default under the standard approach	Exposure at default under the IRB approach	Sum of long and short exposure positions in the trading book for the standard approach	Value of trading book exposures for internal models	Securitization exposures Non-trading book exposure at default	Total exposure value	Relevant credit risk exposures – credit risk	Relevant credit exposures – market risk	Relevant credit exposures – securitization positions in the non-trading book	Total	Risk-weighted exposure amount	Capital requirement weightings (%)	Countercyclical buffer rate (%)
<i>(in millions of euros)</i>													
010	Breakdown by country:												
Germany	0	1,629	219	2,764	709	5,322	68	19	9	97	1,209	1.85%	0.75%
Australia	0	2,187	43	5	500	2,736	78	1	8	87	1,086	1.67%	1.00%
Belgium	62	1,056	32	1,795		2,945	34	6		40	499	0.77%	0.50%
Bulgaria													2.00%
Korea		93	468	136		698	5	1		6	78	0.12%	1.00%
Cyprus		4				4	0			0	0	0.00%	1.00%
Croatia													1.50%
Denmark		276	6	123		404	15	1		16	202	0.31%	2.50%
Estonia													1.50%
France	7,095	34,847	3,865	3,450	4,901	54,157	1,761	38	114	1,913	23,906	36.69%	1.00%
Ireland	473	2,589	106	23	220	3,411	90	8	4	101	1,262	1.94%	1.50%
Iceland													2.50%
Czech Republic		2	0	6		8	0	0		0	1	0.00%	1.75%
Hong Kong	1	2,735	16		183	2,935	71	0	3	75	934	1.43%	1.00%
Lithuania													1.00%
Luxembourg	217	6,774	90,680	102	280	98,052	295	4	3	302	3,772	5.79%	0.50%
Norway		398	5	5		409	9	0		10	122	0.19%	2.50%
Netherlands	0	3,668	152	188	550	4,557	95	8	8	112	1,396	2.14%	2.00%
Romania													1.00%
United Kingdom	599	6,998	177	64	961	8,799	247	10	12	269	3,361	5.16%	2.00%
Slovakia	0		0	0		0	0	0		0	0	0.00%	1.50%
Slovenia													0.50%
Sweden		254	15	80		349	11	1		12	150	0.23%	2.00%
Sub-total	8,448	63,509	95,783	8,742	8,304	184,786	2,779	97	163	3,038	37,978	58.29%	
Other countries with a 0% risk weighting	2,369	58,822	4,787	7,425	8,870	82,274	1,975	87	112	2,174	27,172	41.71%	
020	Total	10,818	122,331	100,570	16,167	17,174	267,060	4,755	183	274	5,212	65,150	100.00%

Amount of institution-specific countercyclical capital buffer (CCYB2)

(in millions of euros)

a

1	Total risk exposure amount	98,735
2	Institution-specific countercyclical capital buffer rate	0.64%
3	Institution-specific countercyclical capital buffer requirement	630

The change in regulatory capital under Basel 3/CRR over the first half of 2024 is shown below:

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

	H1 2024
<i>(in millions of euros)</i>	
Common Equity Tier 1 (CET1) capital	
Amount at start of period	10,857
New instruments issued (including issue premiums)	
Instruments redeemed	
Retained earnings from previous periods	(156)
Net income/(loss) for the period	
Gross dividend proposed	
Dividend payout in new shares	
Changes in other comprehensive income	
Translation adjustments	85
Available for-sale assets	
Cash flow hedging reserve	7
Others	(56)
Others	(13)
Non-controlling interests	
Filters and deductions not subject to the phase-in arrangements	
Goodwill and intangible assets	(74)
Own credit risk	72
Other comprehensive income CFH	(7)
Prudent valuation adjustment	(37)
Other	(12)
Other, including prudential adjustments and phase-in arrangements	
Deferred tax assets that rely on future earnings (excluding temporary differences)	77
Deductions in respect of breaches of capital thresholds	
Others	
Impact of phase-in arrangements	
o/w impact of changes in phase-in rate	
o/w impact of changes in base subject to phase-in arrangements	
Amount of Common Equity Tier 1 (CET1) capital at end of period	10,744
Additional Tier 1 (AT1) capital	
Amount at start of period	2,211
New eligible instruments issued	475
Redemptions during the period	(459)
Other, including prudential adjustments and phase-in arrangements	45
o/w impact of changes in phase-in rate	
o/w other impact of changes in base	45
Amount of Additional Tier 1 (AT1) capital at end of period	2,272
Tier 1 capital	13,016
Tier 2 capital	
Amount at start of period	2,856
New eligible instruments issued	100
Redemptions during the period	
Other, including prudential adjustments and phase-in arrangements	(14)
o/w impact of changes in phase-in rate	
o/w other impact of changes in base	(14)
Amount of Tier 2 capital at end of period	2,941
Total regulatory capital	15,957

Common Equity Tier 1 capital (CET1) amounted to €10.7 billion at June 30, 2024, down by -€0.1 billion during the first half of 2024. This decrease is mainly due to the following changes:

- Change in other comprehensive income (gains and losses recyclable and not recyclable directly recognized in shareholders' equity) of +€0.1 billion, including a favorable impact of translation adjustments;
- Increased regulatory deductions relating in particular to the prudential valuation adjustment, goodwill and intangible assets for -€0.1 billion;
- Perpetual deeply subordinated notes (interest and conversion effect) for -€0.1 billion.

Interim profits are not included in Common Equity Tier 1 capital. Changes in other aggregates are not significant overall during the first half of 2024.

Additional Tier 1 capital increased by +€0.1 billion to €2.3 billion mainly due to a currency effect. In addition, on March 18, 2024, Natixis exercised a call on a resource of -\$0.5 billion financed by BPCE in 2017 and on March 13, 2024, set up a new euro-denominated instrument subscribed by BPCE (+€0.5 billion) in order to reduce the sensitivity of the currency effect ratios.

Tier 2 capital amounted to +€2.9 billion. It includes a new Tier 2 issue, on June 20, 2024, of +€0.1 billion to replace an issue of the same amount and quality that matured on June 27, 2024 and is fully amortized.

At €98.7 billion, risk-weighted assets increased by €2.5 billion during the first half of 2024.

Risk-weighted assets flow statements (NX07)

<i>(in billions of euros)</i>	Risk-weighted assets (RWA)				
	Total	Credit	Market	CVA	Operational
31/12/2023	96.2	67.9	12.1	2.0	14.2
Foreign exchange movements	0.5	0.5			
Change in business activity	4.9	5.8		(0.9)	-
Change in risk parameters	(0.9)	(1.4)	0.5		
Acquisitions and disposals of investments	-	-			
Impact of guarantees	(2.0)	(2.0)			
30/06/2024	98.7	70.8	12.6	1.1	14.2

The +€2.9 billion change in credit risk in the first half of 2024 was primarily due to the following factors:

- the increase in outstandings (+€5.8 billion);
- the impact of risk factors (-€1.4 billion), in particular due to shorter maturities (-€1 billion), lower default probabilities (-€0.6 billion) and higher weighted risks linked to an update of losses on defaults (+€0.2 billion);
- the impact of the appreciation of the dollar against the euro (+€0.5 billion);
- a "guarantees" impact of -€2 billion, in particular due to the reduction in BPCE guarantees (-€1.1 billion).

The increase in market risks of +€0.5 billion is mainly due to changes in risk parameters (+€0.5 billion).

The decrease in CVA risk of -€0.9 billion is mainly explained by the evolution of exposures.

Operational risk was stable (annual update).

Basel 3 RWA by main Natixis business line (NX02)

Division (in millions of euros)	Risk-weighted assets (RWA)			
	Total	Credit ^(a)	Market ^(b)	Operational
Corporate & Investment Banking ^(c)	77,635	58,518	11,211	7,906
Asset & Wealth Management	15,412	10,604	76	4,732
Corporate Center business lines	5,688	1,708	2,448	1,532
TOTAL AS OF 30/06/2024	98,735	70,830	13,735	14,170
TOTAL AS OF 31/12/2023	96,248	67,916	14,162	14,170

(a) Including counterparty risk and €499 million in additional risk related to Article 3 of the CRR.

(b) Including €30 million in settlement-delivery risk, €1,160 million in respect of the CVA RWA and €176 million in additional risk related to Article 3 of the CRR.

(c) Including Treasury and Collateral Management.

Risk-weighted assets increased by +€2.5 billion in the first half of 2024. This increase was mainly driven by Corporate & Investment Banking (+€3.3 billion) and Asset & Wealth Management (+€0.5 billion) partially offset by Corporate Center (-€1.3 billion).

The increase in Corporate & Investment Banking (+€3.3 billion) was mainly due to changes in credit risk (+€3.4 billion), with market risk changing by -€0.1 billion over the period.

The increase in risk-weighted assets in Asset & Wealth Management (+€0.5 billion) is related to a change in credit risk (+€0.6 billion) partially offset by a decrease in market risk (-€0.1 billion).

The decrease in risk-weighted assets in the Corporate Center business lines (-€1.3 billion) related to the change in credit risk (-€1.1 billion) is mainly due to the increase in guarantees received from BPCE S.A.

Capital steering

Capital steering consists of determining Natixis' target capital adequacy level, continually ensuring compliance with regulatory capital requirements in all compartments and capital adequacy in line with the risk appetite defined by the institution, and adapting capital allocation and measurement of business line profitability accordingly.

The CET1 ratio target has been set in a range between 10.5% and 11.0% since the transfer in 2022 of the Insurance and Payments activities to BPCE. In 2023 and during the first half of 2024, Natixis' CET1 ratio was maintained above 10.5%.

The steering framework adapts all processes with the aim of ultimately meeting the requirements of the supervisory authorities and BPCE S.A. or investors:

- continuously maintaining the capital adequacy trajectory;
- the development of the Natixis internal capital adequacy assessment process (ICAAP), carried out using two approaches:
 - a so-called "normative" approach aimed at measuring the impact on Natixis of internal stress tests over a three-year period based on the Pillar I regulatory baseline,
 - a so-called "economic" approach which consists of identifying, quantifying and hedging risks with internal capital over a short-term horizon (one year) and using internal methodologies. At the Natixis level, the methodologies developed allow a better assessment of the risks already covered under Pillar I, and also an additional assessment of risks not covered by Pillar I;
- projecting/forecasting capital requirements specific to business lines, within the framework of Natixis' overall capital adequacy trajectory policy;
- anticipating regulatory changes and their impact on Natixis' business lines;
- implementing a mechanism for analyzing the capital consumption of the business lines and their profitability on the basis of Basel 3/CRR risk-weighted assets;
- allocating capital to the business lines, within the framework of strategic plan and annual budget procedures, taking into account business requirements, profitability and balance between the business lines.

Outlook

In collaboration with Natixis' two global business lines, the capital steering function has developed a capital adequacy trajectory within the framework of the new Strategic Plan, in line with BPCE guidelines.

3.3.2 Other regulatory ratios

3.3.2.1 Leverage ratio

Since January 1, 2014, the leverage ratio must be calculated and reported to the European supervisor by the banks. The leverage risk framework, introduced by the Basel Committee, was incorporated into the CRR Regulation: the leverage ratio is defined as the ratio between the institution's Tier 1 capital and the bank's balance sheet exposures (after taking into account certain restatements, in particular for derivatives and repurchase agreements) and off-balance sheet exposures (after applying balance sheet conversion factors). Its publication as part of the financial communication has been mandatory since January 1, 2015.

From June 2021, with the CRR2 Regulation, the leverage ratio has become a requirement to be complied with at all times by institutions. This requirement, which amounts to 3% of Tier 1 capital, may trigger the activation of the Maximum Distributable Amount (MDA). To address the risk of excessive leverage, the supervisor may impose additional capital requirements.

Natixis calculates and publishes its leverage ratio according to the CRR2 rules, and implements the actions needed to converge towards the target ratio under consideration.

Comparison of accounting exposures and leverage exposures (LR1)

		a
		Applicable amount
	<i>(in millions of euros)</i>	
1	Total assets according to reported financial statements	492,750
2	Adjustment for entities consolidated from an accounting point of view but which do not fall within the scope of prudential consolidation	(3,996)
3	(Adjustment for securitized exposures that meet the operational requirements for transfer of risk)	
4	(Adjustment for temporary exemption of exposures to central banks [where applicable])	
5	(Adjustment for fiduciary assets recognized on the balance sheet in accordance with the applicable accounting framework but excluded from the total exposure measurement under Article 429 a (1) (i) of the CRR)	
6	Adjustment for normalized purchases and sales of financial assets recognized at the transaction date	
7	Adjustment for qualifying centralized cash management system transactions	
8	Adjustment for derivative financial instruments	(10,290)
9	Adjustment for securities financing transactions (SFTs)	7,417
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	51,697
11	(Adjustment for valuation adjustments for prudent valuation purposes and specific and general provisions that reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (c) of the CRR)	(134,018)
EU-11b	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (j) of the CRR)	
12	Other adjustments	(13,427)
13	Measurement of total exposure	390,134

3.3.2.2 Oversight of the leverage ratio

Under the French Ministerial Order of November 3, 2014 on internal control by companies in the banking, payment services and investment services sector subject to the supervision of the French Prudential Supervisory Authority, the companies in question are required to set overall limits and establish policies and processes to detect, manage and monitor excessive leverage risk.

Since 2015, Natixis has put in place a governance and an organization to manage its leverage ratio, calculated since June 30, 2021 according to the CRR2 standard. Senior Management has set a steering threshold above the regulatory minimum of 3%. This ratio is managed under the aegis of the Natixis ALM Committee. The BOAT (Buffer, Financial Operations, ALM and Treasury) department coordinates compliance with this constraint with the business lines of BPCE's Financial Management division and under the supervision of the Risk division (SBSR).

The leverage ratio has been included in the bank's risk appetite framework with a threshold and a limit approved by the Board of Directors' Risk Committee.

Leverage ratio (LR2)

(in millions of euros)		Leverage ratio exposures under the CRR	
		a	b
		30/06/2024	31/12/2023
On-balance sheet exposures (excluding derivatives and SFTs)			
1	Items recorded on the balance sheet (excluding derivatives and SFTs, but including collateral)	334,257	312,254
2	Addition of the amount of collateral provided for derivatives, when they are deducted from balance sheet assets in accordance with the applicable accounting framework		
3	(Deduction of receivables recognized as assets for cash variation margin provided in derivative transactions)	(7,521)	(9,278)
4	(Adjustment for securities received in connection with securities financing transactions that are recognized as assets)		
5	(Adjustments for general credit risk of balance sheet items)		
6	(Amounts of assets deducted when determining Tier 1 capital)	(5,906)	(5,912)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	320,830	297,065
Derivative exposures			
8	Replacement cost of all SA-CCR derivative transactions (i.e. net of eligible cash variation margins)	16,651	15,474
EU-8a	Derogation for derivatives: contribution of replacement costs under the simplified standard approach		
9	Mark-up amounts for potential future exposure associated with SA-CCR derivative transactions	29,591	26,790
EU-9a	Derogation for derivatives: Contribution of potential future exposure under the simplified standard approach		
EU-9b	Exposure determined by applying the original exposure method		
10	(CCP leg exempted from exposures to client cleared transactions) (SA-CCR)		
EU-10a	(CCP leg exempted from exposures to client cleared transactions) (simplified standard approach)		
EU-10b	(CCP leg exempted from exposures to client cleared transactions) (original exposure method)		
11	Adjusted effective notional value of written credit derivatives	50,977	45,190
12	(Adjusted actual notional differences and add-on deductions for written credit derivatives)	(47,647)	(42,495)
13	Total derivative exposures	49,572	44,959
Exposure on securities financing transactions (SFTs)			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as written	123,605	123,633
15	(Net value of cash payables and receivables of gross SFT assets)	(28,340)	(27,350)
16	Counterparty credit risk exposure for SFT assets	7,417	8,345
EU-16a	Derogation for SFTs: Exposure to counterparty credit risk in accordance with Article 429 e (5) and Article 222 of the CRR		
17	Exposures when the institution acts as agent		
EU-17a	(CCP leg exempted from client cleared SFT exposures)		
18	Total exposure to securities financing transactions	102,683	104,629
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional value	109,642	106,761
20	(Adjustments for conversion into equivalent credit amounts)	(58,576)	(57,633)
21	(General provisions deducted when determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	51,067	49,129
Excluded exposures			
EU-22a	(Exposures excluded from total exposure measurement under Article 429 a (1) (c) of the CRR)	(134,018)	(108,200)
EU-22b	(Exposures exempted under Article 429 a (1) (j) of the CRR [on-balance sheet and off-balance sheet])		

EU-22c	(Exclusions of exposure of public development banks (or units of banks) – Public investments)		
EU-22d	(Exclusions of exposure of public development banks (or units of banks) – Incentive loans)		
EU-22e	(Exclusions of exposures arising from the transfer of incentive loans by banks (or units of banks) that are not public development banks)		
EU-22f	(Exclusions of secured portions of exposures resulting from export credits)		
EU-22g	(Exclusions of excess collateral deposited with tripartite agents)		
EU-22h	(Exclusion of CSD services provided by institutions/CSDs, pursuant to Article 429 a (1) (o) of the CRR)		
EU-22i	(Exclusion of CSD services provided by designated institutions, pursuant to Article 429 a (1) (p) of the CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediary loans)		
EU-22k	(Total exempt exposures)	(134,018)	(108,200)
Capital and total exposure measurement			
23	Tier 1 capital	13,016	13,067
24	Measurement of total exposure	390,134	387,581
Leverage ratio			
25	Leverage ratio (%)	3.3%	3.4%
EU-25	Leverage ratio (excluding the impact of the exemption of public investments and incentive loans) (%)	3.3%	3.4%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.3%	3.4%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address excessive leverage risk (%)		
EU-26b	o/w to be created with CET1 capital		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
Choice of phase-in arrangements and relevant exposures			
EU-27b	Choice of phase-in arrangements for the definition of capital measurement		
Publication of average values			
28	Average daily values of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	129,282	126,136
29	End-of-quarter value of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	95,265	96,283
30	Total exposure measurement (including the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	424,150	417,433
30a	Total exposure measurement (excluding the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	424,150	417,433
31	Leverage ratio (including the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	3.1%	3.1%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	3.1%	3.1%

At June 30, 2024, the leverage ratio was 3.34%, the decrease in the ratio being explained by an increase in the net exposure driven by an increase in the net exposure on derivatives and Off-balance sheet items.

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

<i>(in millions of euros)</i>		a
		Leverage ratio exposures under the CRR
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs and exempt exposures), o/w:	218,171
EU-2	Trading book exposures	66,317
EU-3	Banking book exposures, o/w:	151,854
EU-4	Covered bonds	200
EU-5	Exposures considered as sovereign	63,497
EU-6	Exposures to regional governments, multilateral development banks, international organizations and public sector entities not considered as sovereign borrowers	449
EU-7	Institutions	10,968
EU-8	Exposures secured by mortgages on immovable property	728
EU-9	Retail exposures	503
EU-10	Corporates	59,855
EU-11	Defaulted exposures	2,549
EU-12	Other exposures (including equities, securitizations and other assets not corresponding to credit obligations)	13,104

3.3.2.3 Large exposures ratio

Large exposures ratio

The regulations relating to the control of large exposures were reviewed in 2014 when they were incorporated into the CRR. The objective of this regulation is to limit the exposure of a bank to the risks related to a set of counterparties, grouped under a "Group Head". Compliance with this regulation is measured on a daily basis, ensuring that the risk-weighted assets (RWA-LE) relating to each "Group Head" systematically remain below the Large Exposure Limit, currently set at 25% of Natixis' Tier 1 capital. During the last half-year, Natixis was below the Large exposures limit set by the regulations.

3.3.3 Breakdown and changes in risk-weighted assets

3.3.3.1 Credit and counterparty risk exposures

RWA overview (EU OV1)

		Total Risk Exposure Amount (TREA)		Total capital requirements
		a	b	c
		30/06/2024	31/12/2024	30/06/2024
<i>(in millions of euros)</i>				
1	Credit risk (excluding CCR)	60,068	57,182	4,805
2	o/w standard approach	11,058	8,892	885
3	o/w foundation IRB approach (F-IRB)		8	
4	o/w referencing approach			
EU 4a	o/w equity under the simple risk-weighted approach	7,233	6,609	579
5	o/w advanced IRB approach (A-IRB)	39,412	39,804	3,153
6	Counterparty credit risk – CCR	8,844	9,688	708
7	o/w standard approach	1,176	1,806	94
8	o/w Internal Model Method (IMM)	4,954	3,655	396
EU 8a	o/w exposures on a CCP	563	640	45
EU 8b	o/w credit valuation adjustment – CVA	1,160	2,046	93
9	o/w other CCRs	992	1,541	79
15	Settlement risk	30	4	2
16	Securitization exposures in non-trading book (after cap)	3,253	3,234	260
17	o/w SEC-IRBA approach	406	454	33
18	o/w SEC-ERBA (including IAA)	233	164	19
19	o/w SEC-SA approach	2,001	2,043	160
EU 19a	o/w 1,250%/deduction	614	573	49
20	Position, currency and commodity risks (Market risk)	12,370	11,971	990
21	o/w standard approach	6,549	6,247	524
22	o/w Internal Models Approach	5,820	5,724	466
EU 22a	Major risks			
23	Operational risk	14,170	14,170	1,134
EU 23a	o/w elementary approach			
EU 23b	o/w standard approach	14,170	14,170	1,134
EU 23c	o/w advanced measurement approach			
24	Amount below the deduction thresholds (subject to a weighting of 250%)	2,898	2,713	232
29	Total	98,735	96,248	7,899

Credit risk (excluding CCR) in line 1 also includes €1,690 million in equities not covered by the simple weighting method (also included in line 24), as well as €675 million in additional risk exposure linked to Article 3 of the CRR.

- MODEL FOR KEY INDICATORS (EU KM1)

<i>(in millions of euros)</i>		a	b	c	d	e
		30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	10,744	10,797	10,857	10,555	10,608
2	Tier 1 capital	13,016	13,059	13,067	12,841	12,840
3	Total own funds	15,957	15,908	15,923	15,759	15,743
Risk-weighted exposure amount						
4	Total risk exposure amount	98,735	98,740	96,248	96,108	95,106
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 capital ratio (%)	10.9%	10.9%	11.3%	11.0%	11.2%
6	Tier 1 capital ratio (%)	13.2%	13.2%	13.6%	13.4%	13.5%
7	Total capital ratio (%)	16.2%	16.1%	16.5%	16.4%	16.6%
Additional capital requirements to address risks other than excessive leverage risk (as a percentage of the risk-weighted exposure amount)						
EU 7a	Additional capital requirements to address risks other than excessive leverage risk (%)	2.3%	2.3%	2.5%	2.5%	2.5%
EU 7b	o/w to be satisfied with CET1 capital (percentage points)	1.3%	1.3%	1.4%	1.4%	1.4%
EU 7c	o/w to be satisfied with Tier 1 capital (percentage points)	1.7%	1.7%	1.9%	1.9%	1.9%
EU 7d	Total SREP capital requirements (%)	10.3%	10.3%	10.5%	10.5%	10.5%
Total buffer requirement and total capital requirement (as a percentage of the risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer arising from the macroprudential or systemic risk observed at the level of a Member State (%)					
9	Institution-specific countercyclical capital buffer (%)	0.6%	0.6%	0.4%	0.4%	0.4%
EU 9a	Systemic risk buffer (%)					
10	Global systemically important institution buffer (%)					
EU 10a	Other systemically important institution buffer (%)					
11	Overall buffer requirement (%)	3.1%	3.1%	2.9%	2.9%	2.9%
EU 11a	Total capital requirements (%)	13.4%	13.4%	13.4%	13.4%	13.4%
12	CET1 capital available after compliance with total SREP capital requirements (%)	5.1%	5.2%	5.4%	5.1%	5.2%
Leverage ratio						
13	Measurement of total exposure	390,134	390,646	387,581	382,315	355,037
14	Leverage ratio (%)	3.3%	3.3%	3.4%	3.4%	3.6%
Additional capital requirements to address the risk of excessive leverage (as a percentage of the total exposure measurement)						
EU 14a	Additional capital requirements to address excessive leverage risk (%)	0%	0%	0%	0%	0%
EU 14b	o/w to be satisfied with CET1 capital (percentage points)	0%	0%	0%	0%	0%
EU 14c	Total SREP leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer requirement and overall leverage ratio requirement (as a percentage of total exposure measurement)						
EU 14d	Leverage ratio buffer requirement (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity coverage ratio						
15	Total High Quality Liquid Assets (HQLA) (weighted average value)	86,380	82,325	85,138	69,884	62,410
EU 16a	Cash outflows – Total weighted value	151,423	133,000	126,514	120,039	107,649
EU 16b	Cash inflows – Total weighted value	69,804	63,015	51,370	55,322	60,008
16	Total net cash outflows (adjusted value)	81,619	81,619	75,145	64,718	47,641
17	Liquidity requirement coverage ratio (%)	105.8%	105.8%	113.3%	106.1%	125.7%
Net stable financing requirement						
18	Total available stable financing	174,595	172,218	161,829	155,763	161,138
19	Total required stable financing	166,234	163,496	155,681	150,544	154,982
20	NSFR ratio (%)	105.0%	105.3%	103.9%	103.5%	104.0%

3.3.3.2 Credit risks

Credit risk management methodologies are described in Section [3.2.4] “Credit and counterparty risks” of the 2023 universal registration document.

The principles applied concerning defaulted outstanding and restructured loans are presented in Notes [5.1] and [5.3] of Chapter [5] “Consolidated financial statements at December 31, 2023” of the 2023 universal registration document.

A – Credit risk mitigation techniques at June 30, 2024

Credit risk mitigation techniques (CR3)

		Carrying amount not guaranteed	Guaranteed carrying amount			
			o/w guaranteed by collateral	o/w guaranteed by financial guarantees	o/w guaranteed by credit derivatives	
<i>(in millions of euros)</i>		a	b	c	d	e
1	Loans and advances	201,098	36,716	15,323	21,393	0
2	Debt securities	13,292	13	13	0	
3	Total	214,390	36,728	15,335	21,393	0
4	<i>o/w non-performing exposures</i>	563	653	375	278	0
EU-5	<i>o/w defaulted</i>	563	653	375	278	0

IRB – internal rating – effect on RWA of credit derivatives used as credit risk mitigation techniques (CR7)

<i>(in millions of euros)</i>		Risk-weighted exposure amount before credit derivatives	Actual risk-weighted exposure amount
		a	b
1	Exposures subject to the foundation IRB approach		
2	Central governments and central banks	-	-
3	Institutions	-	-
4	Corporates	-	-
4.1	<i>o/w Corporates – SMEs</i>	-	-
4.2	<i>o/w Corporates – Specialized financing</i>	-	-
5	Exposures subject to the advanced IRB approach	39,216	39,412
6	Central governments and central banks	486	498
7	Institutions	1,326	1,589
8	Corporates	37,404	37,325
8.1	<i>o/w Corporates – SMEs</i>	719	733
8.2	<i>o/w Corporates – Specialized financing</i>	8,109	7,696
9	Retail	-	-
9.1	<i>o/w Retail – SMEs – Guaranteed by real estate collateral</i>	-	-
9.2	<i>o/w Retail – non-SMEs – Guaranteed by real estate collateral</i>	-	-
9.3	<i>o/w Retail – qualifying revolving exposures</i>	-	-
9.4	<i>o/w Retail – Other SMEs</i>	-	-
9.5	<i>o/w Retail – Other non-SMEs</i>	-	-
10	TOTAL (including foundation IRB and advanced equity exposure approaches)	39,216	39,412

B – Exposure to credit risks at June 30, 2024

Maturity of exposures (CR1-A)

(in millions of euros)		a	b	c	d	e	f
		Sight	<= 1 year	> 1 year <= 5 years	> 5 years	No due date declared	Total
1	Loans and advances	1,575	114,825	37,389	23,984	106,861	284,635
2	Debt securities	0	835	346	10,668	21,320	33,169
3	Total	1,575	115,660	37,735	34,652	128,181	317,803

The balances presented include transactions in the trading book that have not matured.

Credit quality of forborne exposures (CQ1)

(in millions of euros)		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount for exposures to which forbearance measures have been extended				Accumulated impairments, accumulated negative fair value variations due to credit risk and provisions		Collateral and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures	o/w collateral and financial guarantees received on non-performing exposures to which forbearance measures have been extended	
	o/w defaulted		o/w depreciated						
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	661	1,426	1,426	1,424	(20)	(647)	725	478
020	Central banks	-	4	4	4	-	(4)	-	-
030	Government institutions	-	2	2	2	-	(2)	-	-
040	Banks	-	-	-	-	-	-	-	-
050	Other financial companies	-	29	29	29	-	(22)	-	-
060	Non-financial companies	661	1,386	1,386	1,384	(20)	(618)	720	473
070	Households	-	5	5	5	-	(0)	5	5
080	Debt securities	-	9	9	9	-	(6)	-	-
090	Loan commitments given	1	64	64	64	0	4	27	27
100	Total	662	1,500	1,500	1,498	(20)	(658)	752	504

The principles and methodology for calculating impairments are described in Note 5.3 of Chapter [5] “Consolidated financial statements at December 31, 2023” of the 2023 universal registration document.

Credit quality of performing and non-performing exposures by days past due (CQ3)

		a	b	c	d	e	f	g	h	i	j	k	l	
		Performing exposures				Gross carrying amount/nominal amount								
		Performing exposures		Non-performing exposures							Past due >7 years	o/w defaulted		
Not past due or past due ≤30 days	Past due >30 days ≤90 days	Payment unlikely, but not past due or past due ≤90 days	Past due >90 days ≤180 days	Past due >180 days ≤1 year	Past due >1 year ≤2 years	Past due >2 years ≤5 years	Past due >5 years ≤7 years							
005	Cash balances at central banks and other demand deposits	58,918	58,918	-	-	-	-	-	-	-	-	-	-	
010	Loans and advances	177,997	177,755	241	2,224	1,836	78	57	27	117	26	83	2,224	
020	Central banks	30	30	-	19	1	-	-	-	4	0	14	19	
030	Government institutions	1,493	1,490	3	35	2	-	1	0	0	3	29	35	
040	Banks	105,378	105,378	-	6	5	-	-	-	-	-	0	6	
050	Other financial companies	13,136	13,136	1	47	18	-	-	0	1	-	29	47	
060	Non-financial companies	57,243	57,016	228	2,100	1,803	76	56	24	107	22	11	2,100	
070	o/w SMEs	4,041	3,975	66	117	78	1	6	19	3	-	10	117	
080	Households	716	706	10	16	6	2	0	2	5	0	0	16	
090	Debt securities	13,267	13,267	-	119	60	-	-	-	-	59	0	119	
100	Central banks	1,498	1,498	-	-	-	-	-	-	-	-	-	-	
110	Government institutions	4,226	4,226	-	-	-	-	-	-	-	-	-	-	
120	Banks	3,934	3,934	-	-	-	-	-	-	-	-	-	-	
130	Other financial companies	2,795	2,795	-	70	12	-	-	-	-	59	-	70	
140	Non-financial companies	815	815	-	49	49	-	-	-	-	-	0	49	
150	Loan commitments given	123,093	-	-	298	-	-	-	-	-	-	-	298	
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	
170	Government institutions	8,763	-	-	-	-	-	-	-	-	-	-	-	
180	Banks	9,122	-	-	-	-	-	-	-	-	-	-	-	
190	Other financial companies	26,636	-	-	-	-	-	-	-	-	-	-	-	
200	Non-financial companies	78,477	-	-	298	-	-	-	-	-	-	-	298	
210	Households	94	-	-	1	-	-	-	-	-	-	-	1	
220	Total	373,274	249,940	241	2,641	1,896	78	57	27	117	84	83	2,641	

The principles concerning overdue exposures are presented in Note 7.7.4 of Chapter [5] “Consolidated financial statements at December 31, 2023” of the 2023 universal registration document.

Performing and non-performing exposures and corresponding provisions (EU CR1)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairments, accumulated negative fair value variations due to credit risk and provisions						Partial disposal from consolidated balance sheet	Received collaterals and financial guarantees	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairments and provisions		Non-performing exposures – accumulated impairments, accumulated negative fair value variations due to credit risk and provisions					On performing exposures	On non-performing exposures
		o/w step 1 ^(a)	o/w step 2 ^{(a) (b)}		o/w step 2	o/w step 3 ^(b)		o/w step 1	o/w step 2 ^(b)		o/w step 2	o/w step 3 ^(b)				
005	Cash balances at central banks and other demand deposits	58,918	58,862	56	-	-	-	(53)	(1)	(52)	-	-	-	-	17	-
010	Loans and advances	177,997	167,156	9,236	2,224	-	1,665	(224)	(85)	(137)	(1,047)	-	(787)	(135)	36,063	653
020	Central banks	30	-	30	19	-	15	(23)	-	(23)	(19)	-	(15)	-	-	-
030	Government institutions	1,493	1,222	252	35	-	34	(4)	(0)	(3)	(35)	-	(34)	-	632	-
040	Banks	105,378	105,213	165	6	-	1	(3)	(1)	(1)	(6)	-	(1)	-	445	-
050	Other financial companies	13,136	12,076	698	47	-	30	(8)	(5)	(3)	(41)	-	(23)	-	2,622	-
060	Non-financial companies	57,243	47,958	8,062	2,100	-	1,569	(185)	(78)	(105)	(938)	-	(705)	(135)	31,714	646
070	o/w SMEs	4,041	3,346	695	117	-	112	(10)	(4)	(6)	(46)	-	(45)	-	2,579	59
080	Households	716	688	29	16	-	16	(1)	(0)	(1)	(9)	-	(9)	-	650	7
090	Debt securities	13,267	11,463	208	119	-	74	(2)	(1)	(1)	(79)	-	(73)	-	13	-
100	Central banks	1,498	1,498	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
110	Government institutions	4,226	4,119	1	-	-	-	(0)	(0)	-	-	-	-	-	-	-
120	Banks	3,934	3,930	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
130	Other financial companies	2,795	1,132	207	70	-	70	(1)	(0)	(1)	(69)	-	(69)	-	-	-
140	Non-financial companies	815	783	-	49	-	4	(1)	(1)	-	(10)	-	(4)	-	13	-
150	Off-balance sheet exposures	123,093	115,158	7,924	298	-	110	227	45	181	97	-	36	-	29,298	113
160	Central banks	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-
170	Government institutions	8,763	8,539	224	-	-	-	2	0	2	-	-	-	-	617	-
180	Banks	9,122	8,965	157	-	-	-	1	1	0	-	-	-	-	688	-
190	Other financial companies	26,636	25,691	945	-	-	-	3	2	0	-	-	-	-	1,633	-
200	Non-financial companies	78,477	71,870	6,596	298	-	109	221	42	179	97	-	36	-	26,301	112
210	Households	94	93	1	1	-	1	0	0	0	0	-	0	-	59	0
220	Total	373,274	352,639	17,424	2,641	-	1,849	(505)	(132)	(372)	(1,224)	-	(896)	(135)	65,391	765

(a) Exposures recognized at amortized cost.

(b) Excluding depreciated assets upon origination or acquisition.

Change in the stock of non-performing loans and advances (EU CR2)

<i>(in millions of euros)</i>		a
		Gross carrying amount
010	Initial stock of non-performing loans and advances	2,160
020	Inflows of non-performing loans and advances	462
030	Outflows of non-performing loans and advances	(417)
040	<i>Outflows due to write-offs</i>	<i>(147)</i>
050	<i>Outflows due to other situations</i>	<i>(270)</i>
060	Final stock of non-performing loans and advances	2,224

Quality of non-performing exposures by geographic area (EU CQ4)

<i>(in millions of euros)</i>		a	c	e	f	g
		Gross carrying amount/nominal amount		Accumulated impairment	Provisions for off-balance sheet commitments and financial guarantees given	Cumulative negative changes in fair value due to credit risk on non-performing exposures
			o/w default			
010	On-balance sheet exposures	193,606	2,343	(1,352)		-
020	France	127,071	847	(541)		-
030	United States	15,432	459	(139)		-
070	Other countries	51,103	1,037	(672)		-
080	Off-balance sheet exposures	123,391	298		324	
090	France	45,672	227		240	
100	United States	31,580	22		21	
110	Italy	6,705	0		4	
140	Other countries	39,433	50		59	
150	Total	316,997	2,641	(1,352)	324	-

Credit quality of loans and advances granted to non-financial companies by industry (EU CQ5)

<i>(in millions of euros)</i>		a	c	e	f
		Gross carrying amount		Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
			o/w non-performing		
010	A Agriculture, forestry and fishing	230	0	(0)	0
020	B Extractive industries	2,801	152	(96)	0
030	C Manufacturing industry	4,941	252	(163)	0
040	D Production and distribution of electricity, gas, steam and air conditioning	5,311	234	(55)	0
050	E Water supply	314	0	(1)	0
060	F Building and public works services	1,029	34	(18)	0
070	G Retail	9,254	139	(131)	0
080	H Transportation and storage	1,673	57	(28)	0
090	I Accommodation and catering	675	3	(6)	0
100	J Information and communication	4,225	215	(164)	0
110	K Financial and insurance activities	13,610	284	(271)	0
120	L Real estate activities	7,606	412	(92)	0
130	M Professional, scientific and technical activities	3,335	92	(41)	0
140	N Administrative and support service activities	2,929	108	(39)	0
150	O Public administration and defense, compulsory social security	17	0	(0)	0
160	P Education	26	2	(2)	0
170	Q Human health and social action	406	117	(14)	0
180	R Arts, entertainment and recreational activities	36	0	(0)	0
190	S Other services	925	1	(1)	0
200	LOANS AND ADVANCES	59,343	2,100	(1,123)	0

Collateral obtained by taking possession and execution processes (EU CQ7)

<i>(in millions of euros)</i>		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Cumulative negative changes
010	Property, plant and equipment	0.0	-
020	Other than property, plant and equipment	161.4	(42)
030	<i>Residential real estate</i>	0.0	-
040	<i>Commercial real estate</i>	0.0	-
050	<i>Movable assets</i>	0.0	-
060	<i>Shareholders' equity and debt securities</i>	161.4	(42)
070	<i>Others</i>	0.0	-
080	Total	161.4	(42)

At June 30, 2024, Natixis has assets on its balance sheet obtained by taking possession of guarantees. These are variable-income securities classified as financial assets at fair value through other comprehensive income for €119.7 million at June 30, 2024 (€161.5 million initial value) and corresponding to securities received as part of the exercise of a guarantee.

C – Credit risk: standard approach

Credit risk exposure: standard approach

STANDARD APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (EU CR4)

Exposure classes (in millions of euros)		Exposures before CCF and before CRM		Exposures after CCF and after CRM		RWA and RWA density	
		On-balance sheet exposures	Off-balance sheet exposures	On-balance sheet exposures	Off-balance sheet exposures	Risk-weighted assets (RWA)	RWA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	6,302	-	6,318	-	1,985	31%
2	Regional governments or local authorities	181		185		31	17%
3	Public sector entities	1,001	233	998	121	81	7%
4	Multilateral development banks	-	-	-	-	-	-
5	International organizations	-	-	-	-	-	-
6	Institutions*	104,990	2,524	108,276	3,963	262	0%
7	Corporates	4,129	1,611	3,648	439	3,165	77%
8	Retail	761	191	257	20	194	70%
9	Exposures secured by mortgages on immovable property	303	1	303	0	126	41%
10	Defaulted exposures	66	9	59	2	81	132%
11	Particularly high-risk exposures	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	192	9	194	3	108	54%
14	Collective investment undertakings	-	-	-	-	-	-
15	Equities	-	-	-	-	-	-
16	Other items	5,451	-	5,451	-	5,026	92%
17	TOTAL	123,376	4,577	125,688	4,548	11,058	8%

The exposure before the CRM technique does not take into account any protection providers, unlike EAD, the inclusion of guarantors causes a substitution effect with, as a result, the entry into the Standard approach of +€7 billion in EAD for credit risk excluding CCR.

* These are mainly exposures with Groupe BPCE institutions.

SA – EXPOSURES (EAD) BY ASSET CLASSES AND RISK WEIGHTING (CR5)

Exposure classes (in millions of euros)		Risk weighting														
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1,250%	Others
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
1	Central governments or central banks	5,058	-	-	-	-	-	-	-	-	777	-	483	-	-	-
2	Regional governments or local authorities	31	-	-	-	154	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	873	-	-	-	200	-	9	-	-	36	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	International organizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	111,446	237	-	-	371	-	2	-	-	182	-	-	-	-	-
7	Corporates	536	-	-	-	10	251	208	78	-	2,933	69	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	276	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	174	129	-	-	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-	-	-	-	22	39	-	-	-	-
11	Particularly high-risk exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	19	-	150	-	-	28	1	-	-	-	-
14	Units or shares of collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	44	-	-	-	-	-	0	-	-	3,643	-	-	-	-	1,763
TOTAL		117,988	237	-	-	754	425	500	78	276	7,622	109	483	-	-	1,763

D – Credit risk: internal ratings-based approach

RWA flow statements of credit risk exposures under the IRB approach (CR8)

(in millions of euros)		Risk-weighted exposure amount
		a
1	Risk-weighted exposure amount at the end of the previous reporting period (31/12/2023)	39,812
2	Asset size (+/-)	1,254
3	Asset quality (+/-)	(51)
4	Model updates (+/-)	
5	Methodology and policy (+/-)	
6	Acquisitions and disposals (+/-)	
7	Foreign exchange movements (+/-)	457
8	Others (+/-) *	(2,060)
9	Risk-weighted exposure amount at the end of the reporting period (30/06/2024)	39,412

* -€1,293 million in notes for guarantees included in Others.

IRB – internal rating – credit risk exposure by portfolio and PD range (CR6)

(in millions of euros)	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD (%)	Number of obligors	Weighted average LGD (%)	Weighted average maturity (years)	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
	a	b	c	d	e	f	g	h	i	j	k	l	m
A-IRB													
Central governments or central banks	0.00 to <0.15	53,870	1,163	100.00%	55,557	8.34%	73	8.34%	1	55	0.10%	0	(0)
	0.00 to <0.10	53,870	1,163	100.00%	55,557	8.34%	73	8.34%	1	55	0.10%	0	(0)
	0.10 to <0.15												
	0.15 to <0.25	159	231	100.00%	395	0.03%	5	13.43%	5	28	7.05%	0	(0)
	0.25 to <0.50	300	203	100.00%	1,586	0.02%	8	12.78%	4	86	5.41%	0	(0)
	0.50 to <0.75				2	3.09%		45.86%	1	2	123.26%	0	(0)
	0.75 to <2.50				890			13.76%	4	25	2.84%	0	(0)
	0.75 to <1.75				837			14.19%	4	25	3.02%	0	(0)
	1.75 to <2.50				54			7.10%	5			0	(0)
	2.50 to <10.00	142	99	100.00%	484	0.18%	5	9.69%	4	48	9.84%	0	(1)
	2.50 to <5.00	142	99	100.00%	223	0.40%	5	12.71%	4	48	21.32%	0	(0)
	5.00 to <10.00				260			7.10%	4				
	10.00 to <100.00	151	48	100.00%	475	2.83%	8	22.31%	3	255	53.59%	12	(37)
	10.00 to <20.00				136	0.01%		20.75%	3	11	8.36%	0	(0)
	20.00 to <30.00	151	48	100.00%	339	3.96%	8	22.94%	3	243	71.72%	12	(37)
	30.00 to <100.00												
100.00 (default)		52			214	24.46%	7	30.68%	3			54	(54)
Sub-total		54,674	1,744	100.00%	59,603	0.11%	106	8.78%	1	498	0.84%	67	(93)
Institutions	0.00 to <0.15	4,860	1,513	22.17%	5,021	0.03%	231	39.99%	1	450	8.97%	1	(45)
	0.00 to <0.10	4,860	1,513	22.17%	5,021	0.03%	231	39.99%	1	450	8.97%	1	(45)
	0.10 to <0.15												
	0.15 to <0.25				0	0.03%		16.17%	1	0	4.31%	0	
	0.25 to <0.50	525	1,026	56.19%	654	0.20%	82	44.77%	1	238	36.46%	1	(0)
	0.50 to <0.75	213	537	33.07%	394	0.67%	39	39.11%	1	229	58.02%	1	(0)
	0.75 to <2.50				607	0.06%		37.71%	2	152	25.06%	0	(0)
	0.75 to <1.75				599	0.06%		38.14%	2	152	25.38%	0	(0)
	1.75 to <2.50				8	0.03%		7.10%	2	0	1.69%	0	(0)
	2.50 to <10.00	35	757	20.68%	444	1.67%	67	49.96%	2	494	111.24%	6	(4)
	2.50 to <5.00	5	693	20.74%	387	1.33%	42	49.13%	2	399	103.33%	4	(2)
	5.00 to <10.00	31	64	20.00%	58	3.93%	25	55.53%	1	95	164.07%	2	(2)
	10.00 to <100.00	2	0	100.00%	22	1.58%	6	25.53%	2	13	60.12%	0	(0)
	10.00 to <20.00	2	0	100.00%	22	1.59%	6	25.49%	2	13	60.36%	0	(0)
	20.00 to <30.00				0	0.04%		32.75%	1	0	10.59%	0	
	30.00 to <100.00				39	48.69%	4	60.75%	2	12	29.54%	19	(19)
100.00 (default)		19											
Sub-total		5,654	3,832	32.51%	7,183	0.46%	429	40.87%	1	1,589	22.12%	27	(69)
Corporates – SMEs	0.00 to <0.15	92	1	20.00%	0	0.07%	17	43.76%	2	0	15.29%	0	(0)
	0.00 to <0.10	92	1	20.00%	0	0.07%	16	43.76%	2	0	15.29%	0	(0)
	0.10 to <0.15		0	20.00%			1						
	0.15 to <0.25	19	5	50.64%	21	0.24%	11	43.76%	2	7	33.60%	0	(0)
	0.25 to <0.50	33	119	95.07%	145	0.41%	60	18.21%	4	35	24.29%	0	(0)
	0.50 to <0.75	85	33	58.59%	93	0.64%	62	40.71%	1	44	47.00%	0	(0)
	0.75 to <2.50	395	169	75.96%	465	1.48%	162	38.22%	2	316	68.03%	3	(2)
	0.75 to <1.75	338	164	75.69%	412	1.39%	153	40.36%	2	292	70.97%	2	(1)
	1.75 to <2.50	57	5	84.01%	53	2.19%	9	21.69%	1	24	45.37%	0	(0)
	2.50 to <10.00	247	165	72.50%	257	3.60%	258	43.07%	2	243	94.55%	4	(3)
	2.50 to <5.00	214	144	72.57%	223	3.26%	216	42.98%	2	199	89.03%	3	(2)
	5.00 to <10.00	33	21	72.04%	33	5.90%	42	43.70%	2	44	131.74%	1	(0)
	10.00 to <100.00	5	29	21.83%	50	15.90%	65	14.54%	1	31	60.96%	1	(1)
	10.00 to <20.00	1	17	20.00%	1	14.89%	16	42.89%	2	1	150.53%	0	(0)
	20.00 to <30.00												
	30.00 to <100.00	3	12	24.30%	49	15.92%	49	14.09%	1	29	59.56%	1	(1)
100.00 (default)	33	24	66.73%	40	77.25%	64	43.78%	2	58	143.28%	8	(8)	
Sub-total		909	547	74.32%	1,071	5.28%	699	36.10%	2	733	68.47%	17	(14)
Corporates – Specialized Financing	0.00 to <0.15	1,056	660	91.30%	1,659	0.04%	77	15.91%	3	114	6.89%	0	(1)
	0.00 to <0.10	1,056	660	91.30%	1,659	0.04%	77	15.91%	3	114	6.89%	0	(1)
	0.10 to <0.15												
	0.15 to <0.25	731	788	51.15%	945	0.25%	46	18.45%	4	211	22.37%	0	(0)
	0.25 to <0.50	8,270	6,595	46.84%	9,744	0.31%	397	19.13%	3	2,364	24.26%	6	(6)
	0.50 to <0.75												
	0.75 to <2.50	4,883	3,262	60.52%	5,169	1.31%	256	17.18%	3	2,220	42.94%	12	(19)
	0.75 to <1.75	4,883	3,262	60.52%	5,169	1.31%	256	17.18%	3	2,220	42.94%	12	(19)
	1.75 to <2.50												
	2.50 to <10.00	1,164	732	76.27%	1,427	5.25%	90	21.82%	3	1,119	78.44%	16	(24)
	2.50 to <5.00	441	430	90.19%	813	4.63%	31	22.32%	2	589	72.41%	8	(13)
	5.00 to <10.00	723	302	56.45%	613	6.07%	59	21.16%	4	530	86.44%	8	(11)
	10.00 to <100.00	871	668	53.95%	889	23.89%	55	23.28%	2	1,127	126.82%	48	(31)
	10.00 to <20.00	323	286	45.52%	371	14.37%	27	24.49%	3	474	127.71%	13	(10)
	20.00 to <30.00	174	242	41.30%	110	22.11%	1	30.24%	2	186	168.16%	7	(4)
	30.00 to <100.00	375	140	92.92%	407	33.05%	27	20.29%	2	468	114.80%	27	(17)
100.00 (default)	736	26	41.30%	654	100.00%	40	59.32%	2	541	82.67%	200	(200)	
Sub-total		17,712	12,732	54.97%	20,486	5.09%	961	20.00%	3	7,696	37.57%	282	(281)
Corporates – Other	0.00 to <0.15	19,852	36,176	56.49%	36,877	0.05%	703	35.48%	2	4,960	13.45%	6	(24)
	0.00 to <0.10	19,850	36,132	56.47%	36,841	0.05%	699	35.48%	2	4,953	13.45%	6	(24)
	0.10 to <0.15	3	44	76.90%	36	0.12%	4	31.11%	1	6	17.73%	0	(0)
	0.15 to <0.25	390	584	83.44%	1,062	0.14%	10	25.16%	3	203	19.08%	0	(0)
	0.25 to <0.50	11,103	18,866	52.32%	20,921	0.27%	497	33.19%	2	7,208	34.45%	19	(15)
	0.50 to <0.75	572	1,100	73.00%	1,292	0.56%	52	27.52%	3	624	48.31%	2	(1)
	0.75 to <2.50	7,656	10,588	47.35%	11,789	0.95%	408	32.79%	2	7,496	63.58%	39	(39)
	0.75 to <1.75	6,743	10,310	47.27%	10,789	0.84%	375	32.63%	2	6,486	60.11%	31	(34)
	1.75 to <2.50	914	278	50.36%	1,000	2.15%	33	34.48%	3	1,010	101.02%	7	(5)
	2.50 to <10.00	2,815	3,983	56.55%	4,817	3.95%	491	32.57%	3	4,782	99.28%	65	(48)
	2.50 to <5.00	1,369	2,552	52.56%	2,549	2.95%	203	33.78%	3	2,348	92.10%	25	(16)
	5.00 to <10.00	1,446	1,431	63.67%	2,267	5.07%	288	31.21%	2	2,434	107.35%	40	(33)
	10.00 to <100.00	1,313	514	61.34%	1,603	14.57%	285	36.06%	2	2,319	144.71%	87	(40)
	10.00 to <20.00	939	384	67.12%	1,121	12.68%	60	37.04%	2	1,800	160.53%	54	(29)
	20.00 to <30.00	3	15	30.23%	31	6.17%	1	30.43%	4	18	59.55%	1	(0)
	30.00 to <100.00	372	115	46.02%	451	19.85%	224	34.02%	1	501	111.15%	32	(11)
100.00 (default)	1,759	240	70.53%	1,842	96.10%	116	40.63%	2	1,305	70.84%	1,083	(1,083)	
Sub-total		45,461	72,050	54.61%	80,202	2.98%	2,562	34.18%	2	28,896	36.03%	1,301	(1,250)

A-IRB	0.00 to <0.15	79,730	39,514	57.04%	99,114	0.02%	1,101	20.17%	1	5,579	5.63%	7	(70)
	0.00 to <0.10	79,728	39,470	57.02%	99,078	0.02%	1,096	20.16%	1	5,573	5.62%	7	(70)
	0.10 to <0.15	3	44	76.81%	36	0.12%	5	31.11%	1	6	17.73%	0	(0)
	0.15 to <0.25	1,299	1,609	69.89%	2,423	0.17%	72	20.79%	4	449	18.52%	1	(1)
	0.25 to <0.50	20,231	26,809	51.67%	33,049	0.27%	1,044	28.23%	2	9,931	30.05%	25	(22)
	0.50 to <0.75	871	1,670	59.88%	1,780	0.59%	153	30.79%	2	898	50.46%	3	(2)
	0.75 to <2.50	12,934	14,019	50.76%	18,921	0.99%	826	27.92%	2	10,209	53.96%	53	(59)
	0.75 to <1.75	11,964	13,736	50.76%	17,806	0.92%	784	27.64%	2	9,175	51.53%	46	(54)
	1.75 to <2.50	971	283	51.01%	1,115	2.03%	42	32.35%	3	1,034	92.76%	8	(5)
	2.50 to <10.00	4,404	5,736	55.54%	7,428	3.81%	911	30.42%	3	6,686	90.01%	92	(79)
	2.50 to <5.00	2,171	3,918	53.00%	4,196	3.01%	497	32.34%	3	3,583	85.39%	41	(33)
	5.00 to <10.00	2,233	1,818	61.04%	3,232	4.84%	414	27.92%	3	3,103	95.99%	51	(46)
	10.00 to <100.00	2,342	1,259	57.98%	3,039	15.39%	419	29.74%	2	3,745	123.24%	148	(110)
	10.00 to <20.00	1,265	687	56.99%	1,651	11.87%	109	32.73%	2	2,300	139.29%	68	(39)
	20.00 to <30.00	327	305	49.99%	480	8.28%	10	25.10%	3	447	93.13%	20	(42)
	30.00 to <100.00	750	267	69.63%	908	25.56%	300	26.77%	1	998	109.97%	60	(29)
100.00 (default)	2,599	291	67.57%	2,790	90.57%	233	44.58%	2	1,915	68.64%	1,364	(1,364)	
Total 30/06/2024		124,410	90,906	54.72%	168,544	2.13%	4,759	23.77%	1	39,412	23.38%	1,693	(1,706)

(in millions of euros)	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD (%)	Number of obligors	Weighted average LGD (%)	Weighted average maturity (years)	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
F-IRB	0.00 to <0.15	5			5		1	45.00%	2				
	0.00 to <0.10	5			5		1	45.00%	2				
	0.10 to <0.15												
	0.15 to <0.25												
	0.25 to <0.50												
	0.50 to <0.75												
	0.75 to <2.50												
	0.75 to <1.75												
	1.75 to <2.50												
	2.50 to <10.00												
	2.50 to <5.00												
	5.00 to <10.00												
	10.00 to <100.00												
	10.00 to <20.00												
	20.00 to <30.00												
	30.00 to <100.00												
100.00 (default)													
Sub-total		5			5		1	45.00%	2				
Institutions	0.00 to <0.15												
	0.00 to <0.10												
	0.10 to <0.15												
	0.15 to <0.25												
	0.25 to <0.50												
	0.50 to <0.75												
	0.75 to <2.50												
	0.75 to <1.75												
	1.75 to <2.50												
	2.50 to <10.00												
	2.50 to <5.00												
	5.00 to <10.00												
	10.00 to <100.00												
	10.00 to <20.00												
	20.00 to <30.00												
	30.00 to <100.00												
100.00 (default)													
Sub-total													
Corporates – SMEs	0.00 to <0.15												
	0.00 to <0.10												
	0.10 to <0.15												
	0.15 to <0.25												
	0.25 to <0.50												
	0.50 to <0.75												
	0.75 to <2.50												
	0.75 to <1.75												
	1.75 to <2.50												
	2.50 to <10.00												
	2.50 to <5.00												
	5.00 to <10.00												
	10.00 to <100.00												
	10.00 to <20.00												
	20.00 to <30.00												
	30.00 to <100.00												
100.00 (default)													
Sub-total													

Corporates – Specialized Financing	0.00 to <0.15									
	0.00 to <0.10									
	0.10 to <0.15									
	0.15 to <0.25									
	0.25 to <0.50									
	0.50 to <0.75									
	0.75 to <2.50									
	0.75 to <1.75									
	1.75 to <2.50									
	2.50 to <10.00									
	2.50 to <5.00									
	5.00 to <10.00									
	10.00 to <100.00									
	10.00 to <20.00									
	20.00 to <30.00									
	30.00 to <100.00									
	100.00 (default)									
Sub-total										
Corporates – Other	0.00 to <0.15									
	0.00 to <0.10									
	0.10 to <0.15									
	0.15 to <0.25									
	0.25 to <0.50									
	0.50 to <0.75									
	0.75 to <2.50									
	0.75 to <1.75									
	1.75 to <2.50									
	2.50 to <10.00									
	2.50 to <5.00									
	5.00 to <10.00									
	10.00 to <100.00									
	10.00 to <20.00									
	20.00 to <30.00									
	30.00 to <100.00									
	100.00 (default)									
Sub-total										
F-IRB	0.00 to <0.15	5		5		1	45.00%		2	
	0.00 to <0.10	5		5		1	45.00%		2	
	0.10 to <0.15									
	0.15 to <0.25									
	0.25 to <0.50									
	0.50 to <0.75									
	0.75 to <2.50									
	0.75 to <1.75									
	1.75 to <2.50									
	2.50 to <10.00									
	2.50 to <5.00									
	5.00 to <10.00									
	10.00 to <100.00									
	10.00 to <20.00									
	20.00 to <30.00									
	30.00 to <100.00									
	100.00 (default)									
Total as of 30/06/2023		5		5	0.00%	1	45.00%		2	

Exposures are positioned according to their initial probability of default, not taking into account any guarantors, unlike the calculated average probability of default.

Internal rating – specialized lending and equities under the simple risk weighting method (excluding impact of thresholds) (CR10.1 to CR10.5)

CR10.1

(in millions of euros)

Specialized Financing: Project financing (referencing approach)							
Regulatory classes	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
Total	Less than 2.5 years						
	Equal to or more than 2.5 years						

CR10.2

(in millions of euros)

Specialized Financing: Revenue-generating properties and high-volatility commercial properties (referencing approach)							
Regulatory classes	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
Total	Less than 2.5 years						
	Equal to or more than 2.5 years						

CR10.3

(in millions of euros)

Specialized Financing: Object financing (referencing approach)							
Regulatory classes	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
Total	Less than 2.5 years						
	Equal to or more than 2.5 years						

CR10.4

(in millions of euros)

Specialized Financing: commodities financing (referencing approach)							
Regulatory classes	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
Total	Less than 2.5 years						
	Equal to or more than 2.5 years						

CR10.5

(in millions of euros)

Equity exposures subject to the simple weighting method							
Classes	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses	
	a	b	c	d	e	f	
Private equity exposures	614	161	190%	776	1,474	6	
Listed share exposures	954		290%	954	2,767	8	
Other equity exposures	809		370%	809	2,993	19	
Total	2,377	161		2,539	7,233	33	

EAD by type and nature of exposure (excluding impact of thresholds) (NX24)

(in millions of euros)

Type and nature of exposure	Equity	Mutual funds	Investments	30/06/2024	31/12/2023
Private Equity held in sufficiently diversified portfolios	776	-	-	776	782
Other equity exposures	497	9	302	809	722
Listed equities	374	575	5	954	846
Equity – standard approach	-	-	-	-	-
Total	1,647	585	307	2,539	2,349

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

(in millions of euros)

Type and nature of exposure	IRB approach	Standard approach	30/06/2024	31/12/2023
Private Equity held in sufficiently diversified portfolios	1,474	-	1,474	1,485
Other equity exposures	2,993	-	2,993	2,670
Listed equities	2,767	-	2,767	2,453
Equity – standard approach	-	-	-	-
Total	7,233	-	7,233	6,609

3.3.3.3 Counterparty risks

Counterparty risk management methodologies are described in Section [3.2.4] “Credit and counterparty risks” in Chapter [3] “Risk factors, risk management and Pillar III” of the 2023 universal registration document.

A – Counterparty risk exposure

Analysis of exposure using counterparty risk approach (CCR1)

(in millions of euros)	a	b	c	d	e	f	g	h
	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure at default pre-CRM	Exposure at default post-CRM	Exposure at default	Risk-weighted exposure amount (RWEA)
EU- 1 EU - original exposure method (for derivatives)				1.4				
EU- 2 EU - simplified SA-CCR (for derivatives)				1.4				
1 SA-CCR (for derivatives)	1,211	1,835		1.4	11,177	4,314	4,314	1,176
2 IMM (for derivatives and SFTs)			24,960	1.55	52,360	38,688	38,688	4,954
2a o/w securities financing transaction netting sets			7,004		11,777	10,856	10,856	843
2b o/w derivative & long settlement transaction netting sets			17,956		40,584	27,832	27,832	4,110
2c o/w from contractual cross-product netting sets								
3 Financial collateral simple method (for SFTs)								
4 Financial collateral comprehensive method (for SFTs)					14,449	14,645	14,645	988
5 VaR for SFTs								
6 Total					77,987	57,647	57,647	7,117

SA (Standard Approach) – Counterparty risk EAD by regulatory portfolio and risk weight (CCR3)

(in millions of euros)	Exposure classes	Risk weighting											Total exposure value	
		a	b	c	d	e	f	g	h	i	j	k		
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others		
1	Central governments or central banks	375								1				376
2	Regional governments or local authorities	3				50								53
3	Public sector entities	280				81	13			7				381
4	Multilateral development banks													
5	International organizations													
6	Institutions	12,266	9,693			61	5			2				22,026
7	Corporates	209	36							47				292
8	Retail								19					19
9	Institutions and corporates with a short-term credit assessment					122	8			1				131
10	Other items										0			0
11	Total exposure value	13,133	9,728			314	25		19	58	0			23,278

IRB – Counterparty risk exposures by portfolio and PD scale (CCR4)

F-IRB		a	b	c	d	e	f	g
(in millions of euros)	PD scale	Exposure at default	Weighted average PD (%)	Number of obligors	Weighted average LGD (%)	Weighted average maturity (years)	Risk-weighted exposure amount (RWEA)	Density of weighted exposure amounts
Central governments or central banks	0.00 to <0.15	39		20	45%	2		
	0.15 to <0.25							
	0.25 to <0.50							
	0.50 to <0.75							
	0.75 to <2.50							
	2.50 to <10.00							
	10.00 to <100.00							
	100.00 (default)							
	Sub-total		39		20	45%	2	
Institutions	0.00 to <0.15	69	0.04%	27	45%	1	8	11%
	0.15 to <0.25							
	0.25 to <0.50	4	0.25%	3	45%		2	42%
	0.50 to <0.75							
	0.75 to <2.50							
	2.50 to <10.00	0	5.92%	1	45%		0	143%
	10.00 to <100.00							
	100.00 (default)							
	Sub-total		73	0.07%	31	45%	1	10
Corporates	0.00 to <0.15	66	0.04%	28	44%	1	6	9%
	0.15 to <0.25	2	0.25%	1	45%	2	1	52%
	0.25 to <0.50	9	0.25%	4	45%	1	3	33%
	0.50 to <0.75	47	0.70%	1	45%		28	59%
	0.75 to <2.50	2	1.69%	1	45%	2	2	116%
	2.50 to <10.00	6	3.12%	6	45%	2	8	131%
	10.00 to <100.00							
	100.00 (default)							
	Sub-total		131	0.46%	41	45%	1	47
F-IRB	0.00 to <0.15	174	0.03%	75	45%	1	13	8%
	0.15 to <0.25	2	0.25%	1	45%	2	1	52%
	0.25 to <0.50	13	0.25%	7	45%	1	5	36%
	0.50 to <0.75	47	0.70%	1	45%		28	59%
	0.75 to <2.50	2	1.69%	1	45%	2	2	116%
	2.50 to <10.00	6	3.21%	7	45%	2	8	132%
	10.00 to <100.00							
	100.00 (default)							
	Total 30/06/2024		243	0.27%	92	45%	1	57

A-IRB		a	b	c	d	e	f	g	
<i>(in millions of euros)</i>		PD scale	Exposure at default	Weighted average PD (%)	Number of obligors	Weighted average LGD (%)	Weighted average maturity (years)	Risk-weighted exposure amount (RWEA)	Density of weighted exposure amounts
Central governments or central banks	0.00 to <0.15	12,153		138	16%	2	16	0%	
	0.15 to <0.25	484	0.21%	6	37%		94	19%	
	0.25 to <0.50	5	0.38%	3	47%	4	5	86%	
	0.50 to <0.75								
	0.75 to <2.50								
	2.50 to <10.00	26	4.58%	4	41%	4	18	70%	
	10.00 to <100.00	7	20.93%	1	57%		20	294%	
	100.00 (default)								
	Sub-total	12,675	0.03%	152	17%	2	154	1%	
	Institutions	0.00 to <0.15	13,398	0.04%	356	44%	1	1,586	12%
0.15 to <0.25									
0.25 to <0.50		1,360	0.25%	204	48%	1	745	55%	
0.50 to <0.75		113	0.70%	31	58%		101	90%	
0.75 to <2.50									
2.50 to <10.00		24	4.02%	26	74%	1	55	233%	
10.00 to <100.00									
100.00 (default)									
Sub-total	14,894	0.07%	617	44%	1	2,487	17%		
Corporates	0.00 to <0.15	10,682	0.04%	826	36%	1	970	9%	
	0.15 to <0.25	132	0.25%	77	19%	5	35	26%	
	0.25 to <0.50	3,060	0.28%	742	34%	1	1,006	33%	
	0.50 to <0.75	1,737	0.70%	274	36%	0	821	47%	
	0.75 to <2.50	615	1.15%	483	34%	2	447	73%	
	2.50 to <10.00	587	5.15%	771	39%	1	734	125%	
	10.00 to <100.00	93	34.82%	426	37%	2	182	195%	
	100.00 (default)	48	100.00%	62	37%	2	92	191%	
	Sub-total	16,955	0.85%	3,661	35%	1	4,288	25%	
	Retail	0.00 to <0.15							
0.15 to <0.25									
0.25 to <0.50									
0.50 to <0.75									
0.75 to <2.50									
2.50 to <10.00									
10.00 to <100.00									
100.00 (default)									
Sub-total									
A-IRB		0.00 to <0.15	36,233	0.03%	1,320	32%	1	2,573	7%
	0.15 to <0.25	616	0.22%	83	33%	1	129	21%	
	0.25 to <0.50	4,426	0.27%	949	38%	1	1,755	40%	
	0.50 to <0.75	1,850	0.70%	305	37%		922	50%	
	0.75 to <2.50	615	1.15%	483	34%	2	447	73%	
	2.50 to <10.00	637	5.09%	801	41%	1	808	127%	
	10.00 to <100.00	100	33.88%	427	38%	2	202	202%	
	100.00 (default)	48	100.00%	62	37%	2	92	191%	
	Total 30/06/2024	44,524	0.35%	4,430	33%	1	6,929	16%	

IRB approach		a	b	c	d	e	f	g	
<i>(in millions of euros)</i>		PD scale	Exposure at default	Weighted average PD (%)	Number of obligors	Weighted average LGD (%)	Weighted average maturity (years)	Risk-weighted exposure amount (RWEA)	Density of weighted exposure amounts
IRB approach	0.00 to <0.15	36,407	0.03%	1,395	32%	1	2,586	7%	
	0.15 to <0.25	618	0.22%	84	33%	1	130	21%	
	0.25 to <0.50	4,438	0.27%	956	38%	1	1,760	40%	
	0.50 to <0.75	1,896	0.70%	306	38%		950	50%	
	0.75 to <2.50	617	1.15%	484	34%	2	450	73%	
	2.50 to <10.00	643	5.07%	808	41%	1	816	127%	
	10.00 to <100.00	100	33.88%	427	38%	2	202	202%	
	100.00 (default)	48	100.00%	62	37%	2	92	191%	
	Total 30/06/2024	44,767	0.35%	4,522	33%	1	6,985	16%	

Composition of collateral for exposures (CCR5)

(in millions of euros)	a		b		c		d		e		f		g		h	
	Collateral used in derivative transactions								Collateral used in SFTs							
	Fair value of collateral received				Fair value of collateral provided				Fair value of collateral received				Fair value of collateral provided			
	Type of collateral	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	
1	Cash – national currency		11,509		8,744				709					538		
2	Cash – other currencies		2,294		5,885				6,218					3,267		
3	National sovereign debt								2					2		
4	Other sovereign debt	1,993	324		95				91,923					102,907		
5	General government debt	1,046	1,348		156				42,135					26,793		
6	Corporate bonds	1,807	167						31,449					34,348		
7	Equities	1,285	6						11,408					36,299		
8	Other collateral															
9	Total	6,130	15,648		14,880				183,844					204,154		

Credit derivatives exposures (CCR6)

(in millions of euros)		a	b
		Protection bought	Protection sold
Notional amounts			
1	Single-name credit default swaps	26,341	32,410
2	Index credit default swaps	36,425	29,645
3	Total swaps	2,721	
4	Credit options		
5	Other credit derivatives		
6	Total notional amounts	65,487	62,055
Fair values			
7	Positive fair value (asset)	339	1,400
8	Negative fair value (liability)	1,363	(251)

RWA flow statements of CCR exposures under Internal Model Method (IMM) (EU CCR7)

(in millions of euros)		a
		Risk-weighted exposure amount (RWEA)
1	RWEA at the end of the previous reporting period (31/12/2023)	3,685
2	Asset size	1,728
3	Counterparties' credit quality	(298)
4	Model updates (IMM only)	536
5	Methodology and policy (IMM only)	(123)
6	Acquisitions and disposals	
7	Foreign exchange movements	
8	Others	(563)
9	RWEA at the end of the current reporting period (30/06/2024)	4,965

IRB approach – Information on the degree of use of CRM technique (EU CR7-A)

(in millions of euros)

A-IRB	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs		
	Total exposures	Funded Credit Protection (FCP)						Unfunded Credit Protection (UFCP)				RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
		Portion of exposures covered by financial collateral (%)	Portion of exposures covered by other eligible collateral (%)	Portion of exposures covered by real estate securities (%)	Portion of exposures covered by receivables to be collected (%)	Portion of exposures covered by other real collateral (%)	Portion of exposures covered by other forms of financed credit protection (%)	Portion of exposures covered by cash deposits (%)	Portion of exposures covered by life insurance policies (%)	Portion of exposures covered by instruments held by a third party (%)	Portion of exposures covered by guarantees (%)			Portion of exposures hedged by credit derivatives (%)
a	b	c	d	e	f	g	h	i	j	k	l	m	n	
1	Central governments and central banks	59,603		0.15%		0.08%		0.07%		0.00%				498
2	Institutions	7,183		0.29%		0.04%		0.26%		2.67%				1,589
3	Corporates	101,759	2.29%	28.61%	6.95%	15.48%	6.19%	1.34%		1.34%				37,325
3.1	o/w Corporates – SMEs	1,071		19.28%	5.75%			13.53%		0.02%				733
3.2	o/w Corporates – Specialized financing	20,486	0.09%	115.16%	29.86%	71.76%		13.54%		0.86%				7,696
3.3	o/w Corporates – Other	80,202	2.88%	6.63%	1.11%	1.31%		4.21%		1.49%				28,896
4	Retail													
4.1	o/w Retail – SMEs Real Estate													
4.2	o/w Retail – Non-SMEs Real Estate													
4.3	o/w Retail – Qualifying revolving exposures													
4.4	o/w Retail – Other SMEs													
4.5	o/w Retail – Other non-SMEs													
5	Total	168,544	1.38%	17.34%	4.19%	9.37%	3.77%	0.93%		0.93%				39,412

(in millions of euros)

F-IRB	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs		
	Total exposures	Funded Credit Protection (FCP)						Unfunded Credit Protection (UFCP)				RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
		Portion of exposures covered by financial collateral (%)	Portion of exposures covered by other eligible collateral (%)	Portion of exposures covered by real estate securities (%)	Portion of exposures covered by receivables to be collected (%)	Portion of exposures covered by other real collateral (%)	Portion of exposures covered by other forms of financed credit protection (%)	Portion of exposures covered by cash deposits (%)	Portion of exposures covered by life insurance policies (%)	Portion of exposures covered by instruments held by a third party (%)	Portion of exposures covered by guarantees (%)			Portion of exposures hedged by credit derivatives (%)
a	b	c	d	e	f	g	h	i	j	k	l	m	n	
1	Central governments and central banks	5												
2	Institutions													0
3	Corporates	(0)												0
3.1	o/w Corporates – SMEs													
3.2	o/w Corporates – Specialized financing													
3.3	o/w Corporates – Other	(0)												0
4	Total	5												

Exposures to central counterparties (CCR8)

(in millions of euros)

	a	b
	Exposure at default	Risk-weighted exposure amount (RWEA)
1 Exposure to qualifying central counterparties (total)		563
2 Exposures for transactions at QCCPs (excluding initial margin and default fund contributions); o/w	6,316	126
3 (i) OTC derivatives	609	12
4 (ii) Exchange-traded derivatives	1,737	35
5 (iii) Securities Financing Transactions	3,971	79
6 (iv) Netting sets for which cross-product netting has been approved		
7 Segregated initial margin	18	
8 Non-segregated initial margin	3,455	80
9 Prefunded default fund contributions	773	357
10 Unfunded default fund contributions		
11 Exposures to non-qualifying central counterparties (total)		
12 Exposures for transactions at non-QCCPs (excluding initial margin and default fund contributions); of which		
13 (i) OTC derivatives		
14 (ii) Exchange-traded derivatives		
15 (iii) Securities Financing Transactions		
16 (iv) Netting sets for which cross-product netting has been approved		
17 Segregated initial margin		
18 Non-segregated initial margin		
19 Prefunded default fund contributions		
20 Unfunded default fund contributions		

B – Capital requirements and risk-weighted assets

Capital requirements for credit valuation adjustments (EU CCR2)

	30/06/2024		31/12/2023	
	Exposure at default	Risk-weighted exposure amount (RWEA)	Exposure at default	Risk-weighted exposure amount (RWEA)
<i>(in millions of euros)</i>				
1 Total transactions subject to the advanced method	9,340	391	6,396	998
2 i) VaR component (including the 3x multiplier)		49		132
3 ii) Stressed VaR component (including the 3x multiplier)		342		866
4 Transactions subject to the standard method	2,645	768	3,736	1,048
EU Transactions subject to the fallback approach (based on the -4 original exposure method)				
5 Total transactions subject to capital requirement for CVA risk	11,984	1,160	10,132	2,046

3.3.3.4 Securitization

A – Natixis’ securitization exposures

Securitization exposures in the banking book (SEC1)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Bank acting as originator						Bank acting as sponsor			Bank acting as investor					
	Traditional			Synthetic			Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS		o/w TRS		STS		Non-STS	STS			Non-STS			
(in millions of euros)	o/w TRS	o/w TRS													
Total exposures		312	312	2,369	2,369	2,680	1,404	9,898			11,302	107	3,085		3,192
Retail (total)								2,293			2,293	24	955		978
Residential mortgages								1,311			1,311	0	541		541
Credit cards								709			709				
Other retail exposures								273			273	24	413		437
Re-securitization															
Wholesale (total)		312	312	2,369	2,369	2,680	1,404	7,605			9,009	83	2,130		2,214
Loans to corporates		49	49	2,369	2,369	2,418		6,463			6,463		1,732		1,732
Commercial mortgages		263	263			263							43		43
Leases and receivables							1,404	732			2,136	76	20		96
Other wholesale exposures								410			410	7	323		330
Re-securitization													13		13

Securitization exposures in the trading book (SEC2)

	a	b	c	e	f	g	i	j	k				
	Bank acting as originator				Bank acting as sponsor			Bank acting as investor					
	Traditional		Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS		o/w TRS		STS	Non-STS			STS	Non-STS		
(in millions of euros)	o/w TRS	o/w TRS											
Total exposures							121	317			437		
Retail (total)							114	89			203		
Residential mortgages							30	71			101		
Credit cards							3				3		
Other retail exposures							82	18			99		
Re-securitization													
Wholesale (total)							6	228			234		
Loans to corporates								198			198		
Commercial mortgages													
Leases and receivables							6				6		
Other wholesale exposures							0				0		
Re-securitization								30			30		

Exposures securitized by the institution – Default exposures and adjustments for specific credit risks (EU SEC5)

<i>(in millions of euros)</i>	Securitized exposures by the institution – The institution acts as originator or sponsor	
	Total nominal amount outstanding	Total amount of specific credit risk adjustments made during the period
		o/w exposures in default
Total exposures	19,357	79
Retail (total)	1,938	18
Residential mortgages	1,094	4
Credit cards	575	
Other retail exposures	268	14
Re-securitization		
Wholesale (total)	17,419	61
Loans to corporates	7,427	46
Commercial mortgages	6,697	
Leases and receivables	2,775	15
Other wholesale exposures	521	
Re-securitization		

D – Capital requirements

Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or sponsor (EU SEC3)

<i>(in millions of euros)</i>	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands)					Exposure values (by regulatory approach)			RWA (by regulatory approach)				PFE				
	<= 20%	>20% to 50%	>50% to 100%	>100% to 1,250%	= 1,250%	SEC-IRBA approach	SEC-ERBA approach	SEC-SA approach	Default approach	SEC-IRBA approach	SEC-ERBA approach	SEC-SA approach	Default approach	SEC-IRBA approach	SEC-ERBA approach	SEC-SA approach	Default approach
Total exposures	13,260	626	13	34	49	2,522	289	11,122	49	406	80	1,514	613	33	6	121	49
Traditional transactions	10,891	626	13	34	49	154	289	11,122	49	51	80	1,514	613	4	6	121	49
Securitization	10,891	626	13	34	49	154	289	11,122	49	51	80	1,514	613	4	6	121	49
Retail underlying	1,677	616						2,293				383					31
o/w STS																	
Wholesale	9,214	10	13	34	49	154	289	8,829	49	51	80	1,131	613	4	6	91	49
o/w STS	1,404							1,404				138					11
Re-securitization																	
Synthetic transactions	2,369			0	0	2,369			0	355			0	28			0
Securitization	2,369			0	0	2,369			0	355			0	28			0
Retail underlying																	
Wholesale	2,369			0	0	2,369			0	355			0	28			0
Re-securitization																	

Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as investor (SEC4)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands)					Exposure values (by regulatory approach)			RWA (by regulatory approach)				PFE				
	<= 20%	> 20% to 50%	>50% to 100%	>100% to 1,250%	= 1,250%	SEC-IRBA approach	SEC-ERBA approach	SEC-SA approach	Default approach	SEC-IRBA approach	SEC-ERBA approach	SEC-SA approach	Default approach	SEC-IRBA approach	SEC-ERBA approach	SEC-SA approach	Default approach
Total exposures	2,312	553	304	24	0	223	2,794	0	152	487	0	12	39	0			
Traditional transactions	2,312	553	304	24	0	223	2,794	0	152	487	0	12	39	0			
Securitization	2,312	553	291	24	0	223	2,781	0	152	474	0	12	38	0			
Retail underlying	459	306	212		0	137	744	0	94	151	0	7	12	0			
o/w STS	23	0					24			2			0				
Wholesale	1,853	246	78	24	0	85	2,037		59	323		5	26				
o/w STS	83						83			8			1				
Re-securitization			13		0		13	0		13	0		1	0			
Synthetic transactions																	
Securitization																	
Retail underlying																	
Wholesale																	
Re-securitization																	

3.3.3.5 Market risk

A – Market risk measurement methodology

The market risk measurement methodologies are presented in Section [3.2.6] “Market risk” of Chapter [3] “Risk factors, risk management and Pillar III” of the 2023 universal registration document.

B – Detailed quantitative disclosures

Market risk under the standard approach (EU MR1)

<i>(in millions of euros)</i>		a
		RWEA
Outright products		
1	Interest rate risk (general and specific)	1,242
2	Equity risk (general and specific)	495
3	Foreign exchange risk	3,080
4	Commodity risk	777
Options		
5	Simplified approach	
6	Delta-plus method	128
7	Scenario approach	432
8	Securitization (specific risk)	396
9	Total	6,549

IMA values for trading books (MR3)

(in millions of euros) (from 03/07/2023 to 28/06/2024)

VaR (10 day 99%)	
Maximum value	44.1
Average value	27.8
Minimum value	18.8
Value at end of period	22.2
Stressed VaR (10 day 99%)	
Maximum value	88.2
Average value	59.0
Minimum value	45.5
Value at end of period	59.8
Incremental Risk Charge (99.9%)	
Maximum value	61.9
Average value	28.6
Minimum value	15.8
Value at end of period	34.5

Backtesting on the regulatory scope (MR4)

Information on backtesting is presented in Section [3.2.6] “Risk Management - Market risk” of Chapter [3] “Risk factors, risk management and Pillar III” of the 2023 universal registration document.

Market risk exposures under the Internal Models Approach (EU MR2-A)

(in millions of euros)		a		b	
		RWEA		Capital requirements	
1	VaR (highest value between a and b)		1,481		118
a)	Previous day's VaR (t-1 VaR)				22
b)	Multiplication factor (mc) x average of the last 60 working days (VaRavg)				118
2	SVaR (highest value between a and b)		3,678		294
a)	Latest SVaR measurement available (SVaR t-1)				60
b)	Multiplication factor (ms) x average of the last 60 working days (SVaRavg)				294
3	IRC (highest value between a and b)		661		53
a)	Most recent IRC measurement				43
b)	Average IRC measurement over 12 weeks				53
4	Overall risk measurement (highest value of a, b and c)				
a)	Most recent measurement of overall risk				
b)	Average overall risk measurement over 12 weeks				
c)	Overall risk measurement – Floor				
5	Others				
6	Total as of 30/06/2024		5,820		466

Statement of RWA flows relating to market risk exposures under the Internal Models Approach (EU MR2-B)

		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Overall risk measurement	Others	Total RWEA	Total capital requirements
<i>(in millions of euros)</i>								
1	RWEA at the end of the previous period (31/12/2023)	1,646	3,697	381			5,724	458
1a	Regulatory adjustment	(1,410)	(2,971)	(105)			(4,485)	(359)
1b	RWEA at end of previous quarter (end of day)	237	726	276			1,239	99
2	Changes in risk levels	40	21	263			325	26
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Others							
8a	RWEA at the end of the reporting period (end of day)	277	748	539			1,564	125
8b	Regulatory adjustment	1,204	2,931	121			4,256	340
8	RWEA at the end of the reporting period (30/06/2024)	1,481	3,678	661			5,820	466

3.3.5 Liquidity coverage ratio

A – Regulatory liquidity ratios

Since 2010, the Basel Committee introduced new liquidity risk measures:

- the Liquidity Coverage Ratio (LCR, January 2013) is a short-term liquidity ratio whose aim is to ensure that, in stress scenarios, banks hold enough liquid assets to cover their net cash outflows for a 30-day period;
- the Net Stable Funding Ratio (NSFR, October 2014) is a long-term structural liquidity ratio developed to strengthen the resilience of the banking sector by requiring banks to maintain a stable financing profile and by limiting maturity transformation to less than one year.

These rules are transposed in the European Union. For the LCR, Delegated Regulation (EU) No. 2015/61, published on October 10, 2014, entered into force on October 1, 2015. This regulation was amended by Delegated Regulation (EU) No. 2018/1620, published on July 13, 2018 and applicable from April 30, 2020, then by the Delegated Regulation (EU) 2022/786, published on February 10, 2022 and applicable from July 8, 2022.

The NSFR was transposed in Europe via Regulation (EU) 2019/876 (“CRR2”) which entered into force on June 28, 2021 for the NSFR part.

To date, European Regulations require:

- compliance with the LCR since October 1, 2015; required minimum ratio of 100% since January 1, 2018;
- compliance with the NSFR with a minimum requirement of a ratio of 100% since June 28, 2021.

Natixis determines its LCR and its NSFR on a consolidated basis and operationally manages its liquidity position and liquidity coverage requirements relative to these metrics, having set minimum ratios of 100%.

LCR – Liquidity buffers

Regulation No. 2015/61 defines liquid assets and the criteria they must meet to be eligible for the liquidity buffer used to cover financing needs in the event of a short-term liquidity crisis.

Assets must meet a number of intrinsic requirements (issuer, rating, market liquidity, etc.) and operational requirements (availability of assets, diversification, etc.) in a 30-calendar day liquidity stress scenario.

The liquidity buffer – in the regulatory sense – is the numerator of the LCR (HQLA) and predominantly consists of:

- Level 1 liquid assets, i.e. cash deposited with central banks;
- other Level 1 liquid assets, consisting mainly of marketable securities representing claims on, or guarantees by, sovereigns, central banks and public sector entities, and high-rated covered bonds;
- Level 2 liquid securities consisting mainly of covered bonds and debt securities issued by sovereigns or public sector entities not eligible for Level 1, corporate debt securities and equities listed on active markets that satisfy certain conditions.

Presentation of the LCR at June 30, 2024

The data in the following table are calculated in accordance with Article 451a of Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876.

For the purposes of these rules, the data published for each quarter corresponds to the average of the end-of-month data observed for the previous 12 months.

LCR (EU LIQ1)

In accordance with the provisions of Implementing Regulation (EU) No. 2021/637, the amounts mentioned below are understood to be the average of the previous 12 months for each date observed.

- The liquidity requirement coverage ratio was 110.6% at June 30, 2024;
- The liquidity buffer stood at €82.5 billion, up by +€3.1 billion between December 31, 2023 and June 30, 2024;
- The increase in net cash outflows of €4.2 billion between December 31, 2023 and June 30, 2024 is the result of a greater increase in cash outflows than the increase in cash inflows, in particular:
 - The €7.5 billion increase in cash outflows, notably on guaranteed wholesale financing (+€2.3 billion);
 - The €3.3 billion increase in cash inflows between December 31, 2023 and June 30, 2024, mainly due to higher revenues from inflows from fully performing exposures (+€1.4 billion) and the increase in other cash inflows (+€1.6 billion).

		a	b	c	d	e	f	g	h
Currency and unit: millions of euros		Total non-weighted value (average)				Total weighted value (average)			
EU 1a	Quarter ended (DD/MM/YYYY)	30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2024	31/03/2024	31/12/2023	30/09/2023
EU 1b	Number of data points used to calculate averages	12	12	12	12	12	12	12	12
HIGH QUALITY LIQUID ASSETS (HQLA)									
1	Total High Quality Liquid Assets (HQLA)					83,311	79,584	79,950	79,641
CASH OUTFLOWS									
2	Retail deposits and deposits from small business clients, of which:	2,831	2,619	2,413	2,323	318	315	302	286
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	2,831	2,619	2,413	2,323	318	315	302	286
5	Unsecured wholesale financing	67,152	65,113	65,619	65,237	48,210	46,600	46,853	46,916
6	Operational deposits (all counterparties) and deposits in cooperative banking networks	4,512	4,377	4,559	4,631	1,128	1,094	1,140	1,158
7	Non-operational deposits (all counterparties)	56,506	54,752	54,542	53,992	40,948	39,522	39,196	39,145
8	Unsecured receivables	6,134	5,984	6,518	6,613	6,134	5,984	6,518	6,613
9	Guaranteed wholesale financing					27,211	26,241	24,886	24,777
10	Additional requirements	61,533	60,949	60,823	61,529	23,391	23,330	23,551	24,212
11	Outflows related to derivative exposures and other collateral	8,676	8,780	9,304	9,666	7,653	7,765	8,296	8,711
12	Outflows related to financing losses on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	52,857	52,169	51,519	51,864	15,737	15,565	15,256	15,502
14	Other contractual financing obligations	35,430	31,428	31,616	30,913	35,231	31,248	31,409	30,636
15	Other contingent financing obligations	46,591	45,232	43,718	43,131	2,652	2,593	2,476	2,449
16	TOTAL CASH OUTFLOWS					137,013	130,328	129,479	129,276
CASH INFLOWS									
17	Guaranteed loan transactions (e.g. reverse repurchase agreements)	113,368	111,406	110,669	110,608	13,378	12,779	13,022	13,292
18	Inflows from fully performing exposures	16,865	16,669	15,312	15,617	15,068	14,908	13,649	14,020
19	Other cash inflows	36,483	35,045	34,780	34,850	33,963	32,693	32,395	32,381
EU-19a	(Difference between total weighted cash inflows and total weighted cash outflows resulting from transactions conducted in other countries applying restrictions on transfers or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess of cash inflows from a related lending institution)					0	0	0	0
20	TOTAL CASH INFLOWS	166,715	163,120	160,762	161,075	62,409	60,380	59,065	59,693
EU-20a	Fully exempt cash inflows	-	-	-	-	0	0	0	0
EU-20b	Cash inflows subject to 90% cap	-	-	-	-	0	0	0	0
EU-20c	Cash inflows subject to 75% cap	139,012	135,047	131,480	130,548	62,409	60,380	59,065	59,693
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					82,484	78,548	79,406	79,097
22	TOTAL NET CASH OUTFLOWS					74,604	69,947	70,413	69,583
23	LIQUIDITY COVERAGE RATIO					110.6%	112.3%	112.8%	113.7%

Net stable financing ratio (EU LIQ2)

(in currency)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No deadline	<6 months	6 months to <1 year	≥1 year	
Available stable financing items						
1	Capital items and instruments	18,922	0	0	2,941	21,863
2	Capital	18,922	0	0	2,941	21,863
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	3,450	14	122	3,239
5	Stable deposits	0	0	0	0	0
6	Less stable deposits	0	3,450	14	122	3,239
7	Wholesale financing:	0	266,716	34,208	99,183	147,366
8	Operational deposits	0	4,742	0	0	419
9	Other wholesale financing	0	261,974	34,208	99,183	146,947
10	Interdependent liabilities	0	0	0	0	0
11	Other commitments:	0	18,874	0	2,128	2,128
12	Derivative commitments affecting the NSFR	0	0	0	0	0
13	All other capital commitments and capital instruments not included in the above categories.	0	18,874	0	2,128	2,128
14	Total available stable financing	0	0	0	0	174,595
Required stable financing items						
15	Total High Quality Liquid Assets (HQLA)	0	0	0	0	17,382
EU-15a	Encumbered assets with a residual maturity of one year or more in a cover pool	0	0	0	0	0
16	Deposits held with other financial institutions for operational purposes	0	402	0	0	201
17	Performing loans and securities:	0	182,045	20,878	102,743	126,048
18	Performing securities financing transactions with financial clients secured by high quality Level 1 liquid assets subject to a 0% discount	0	30,289	4,582	2,022	4,717
19	Performing securities financing transactions with financial clients secured by other assets and loans and advances to financial institutions	0	123,223	11,034	40,107	56,337
20	Performing loans to non-financial companies, performing loans to retail customers and small Corporates, and performing loans to sovereigns and public sector entities, including:	0	17,867	4,379	39,877	45,287
21	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	0	195	33	1,772	1,886
22	Performing residential mortgages, of which:	0	0	0	0	0
23	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	0	0	0	0	0
24	Other loans and securities that are not in default and are not considered high quality liquid assets, including equities traded on the stock market and commercial loan income recorded on the balance sheet	0	10,667	883	20,737	19,708
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	46,279	211	14,137	17,381
27	Commodities physically traded	0	0	0	0	0
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	0	0	0	7,706	6,550
29	Derivative assets affecting the NSFR	0	3,131	0	0	3,131
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	0	23,967	0	0	1,198
31	All other assets not falling within the above classes	0	19,181	211	6,431	6,502
32	Off-balance sheet items	0	107,128	0	0	5,223
33	Total required stable financing	0	0	0	0	166,234
34	Net stable funding ratio (%)	0	0	0	0	105.0%

B – Reserves and operational management of ratios

Operational liquidity reserves

From an operational standpoint, Natixis maintains liquidity reserves that contribute to Groupe BPCE's reserves:

- reserves of liquid assets eligible for central bank collateralized refinancing operations to secure intra-day settlements; denominated in EUR, US Dollar and JPY, these are located at Natixis Paris, Natixis New York and Natixis Japan Securities respectively, which are the access points to the drawing and deposit facilities of the Banque de France, the US Fed and the Bank of Japan;
- a liquidity reserve pre-established to address a liquidity crisis similar to the one simulated by the LCR; it is mainly composed of cash deposited at the central bank facilities. A portion of this reserve is allocated to a portfolio of HQLA Level 1 and 2 securities.

HQLA assets reported in the LCR numerator also include non-encumbered HQLA securities temporarily held by capital markets activities. These securities are not considered as part of the ringfenced liquidity reserve and are not meant to be held over the long term. The outstanding amount and composition of these portfolios may vary significantly from one reporting date to another, depending on activity. However, they remain monetizable on the repo and securities borrowing/lending markets, and this monetization may be enforced in the event the Group CFP is activated and executed.

In addition to these buffers, the aim of the internal policy governing the investment of residual liquidity surplus is either to maintain this liquidity in the deposit facility to ensure its permanent availability, thereby including this liquidity surplus in the amount of assets reported in the LCR numerator, or to provide it to the central body BPCE.

Steering of the short-term liquidity ratio

Since June 2013, Natixis has implemented governance for the management of the LCR ratio, notably by setting an LCR limit higher than the regulatory threshold. The steering of the LCR ratio is integrated with that of BPCE S.A. This steering is coordinated by ALM functions and operationally executed by the Joint Refinancing Pool under the delegation of financial management, based on landing estimates.

Monitoring of rating trigger clauses

In the event the bank's external credit rating is downgraded, it may be required to provide additional collateral to investors under agreements that include rating triggers. In particular, when calculating the liquidity coverage ratio (LCR), the amounts of these additional cash outflows and additional collateral requirements are measured. These amounts comprise the payment the bank would have to make within 30 calendar days in the event its credit rating were downgraded by up to three notches.

3.3.6 Compensation policies

Information relating to the compensation policy and practices of members of the executive body and of persons whose professional activities have a significant impact on the Company's risk profile were published, prior to the General Shareholders' Meeting, on the Natixis website (<https://natixis.groupebpce.com/wp-content/uploads/2024/04/Natixis-2023-Compensation-Report-1.pdf>).

3.3.7 Cross-reference table

Cross-reference table between Articles of the CRR, Basel Committee/EBA tables and statements, and the Pillar III report

CRR Article	Basel Committee/EBA tables and statements	Page of universal registration document amendment	Page number of the 2023 universal registration document
Article 438 (d)	EU OV1 – Overview of total risk-weighted asset exposures	75	167
Article 447 (a) to (g)			169
Article 438 (b)	EU KM1 – Model for key indicators	76	
Article 438 (f)	EU INS1 – Insurance holdings		160
Article 436 (c)	EU LI1 – Differences between the accounting and prudential consolidation scopes and mapping of the financial statements with regulatory risk categories		148
Article 436 (c)	EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements		150
Article 436 (b)	EU LI3 – Summary of the differences between consolidation scopes (entity by entity)		150
Article 436 (b) and (d)	EU LIA – Explanation of differences between accounting and regulatory exposure amounts		-
Article 436 (f), (g) and (h)	EU LIB – Other qualitative information on the scope		148
Article 436 (e)	EU PV1 – Value adjustments for conservative valuation purposes (PVA)		160
Article 437 (a), (d), (e) and (f)	EU CC1 – Composition of regulatory capital	61	152
Article 437 (a)	EU CC2 – Reconciliation between regulatory capital and the balance sheet in the audited financial statements	65	156
Article 440 (a)	EU CCyB1 – Geographical distribution of relevant credit exposures used in the countercyclical capital buffer	67	159
Article 440 (b)	EU CCyB2 – Amount of the institution-specific countercyclical capital buffer	67	159
Article 451(1) (b)	EU LR1 – LRSum – Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes	71	163
Article 451(1) (a) and (b)			164
Article 451(3)	EU LR2 – LRCom – Leverage ratio – common disclosure	72	
Article 451(1) (b)	EU LR3 – LRSpl – Breakdown of on-balance sheet exposures (excluding derivatives, SFTs and exempt exposures)	74	166
Article 451(1) (d) and (e)	EU LRA – Publication of qualitative information on the leverage ratio		163
Article 435a(4)			211
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Article 442 CRR (f)	EU CR2 – Changes in the stock of non-performing loans and advances	80	176
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Article 442 (c) and (e)	EU CQ4 – Quality of non-performing exposures by geography	80	177
Article 442 (c) and (e)	EU CQ5 – Credit quality of loans and advances granted to non-financial companies by industry	81	177
Article 442 (c)	EU CQ7 – Collateral obtained by taking possession and execution processes	81	178
Article 453 (a) to (e)	EU CRC – Requirements to publish qualitative information on CRM techniques		109
Article 453 (f)	EU CR3 – Overview of CRM Techniques: disclosure of the use of CRM Techniques	77	170
Article 444 (a) to (d)	EU CRD – Requirements to publish qualitative information on the standard approach		109
Article 453 CRR (g), (h) and (i)			178
Article 444 (e)	EU CR4 – Standard approach – Credit risk exposure and CRM effects	82	
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Article 452 (g)(i)-(v)	EU CR6 – IRB approach – Credit risk exposures by exposures class and PD range	84	180
Article 452 (b)	EU CR6-A – Scope of IRB and SA approaches		195
Article 453 (j)	EU CR7 – IRB approach – Effect on RWEA of credit derivatives used as CRM techniques	77	170
Article 453 (q)	EU CR7-A – IRB approach – Information to be published on the degree of use of CRM techniques	94	171

CRR Article	Basel Committee/EBA tables and statements	Page of universal registration document amendment	Page number of the 2023 universal registration document
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Article 439 (a) to (d)	EU CCRA – Qualitative disclosures related to CCR		198
Article 439 (f), (g) and (k)	EU CCR1 – Analysis of exposure using the CCR approach	90	198
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Article 439 (i)	EU CCR8 – Exposures on a CCP	94	202
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Article 455 (e)	EU MR2-A – Market risk under the Internal Models Approach (IMA)	99	208
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Article 453 (d)	Guaranteed exposures by type and internal rating of guarantor (NX17)		168
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Article 450(1) (a), (b), (c), (d), (e), (f), (j) and (k)	EU REMA – Compensation policy	106	214
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Article 450(1) (h)(i)-(ii)	EU REM2 – Special payments to staff whose professional activities have a significant impact on the institution's risk profile (identified staff)	106	214
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3.3.9 Certification concerning the publication of the information required under Pillar III disclosures

I hereby certify that, to the best of my knowledge, the information provided in this document under Pillar III complies with Part 8 of CRR Regulation (EU) No. 575/2013 (and subsequent amendments) and that it was established in compliance with the internal control framework agreed at the level of the management body.

Paris, August 6, 2024

Stéphanie Paix
Chief Executive Officer

Stéphane Morin
Chief Financial Officer

IV CHAPTER 4: MANAGEMENT REPORT AT JUNE 30, 2024

4.1 Significant events of the first half of 2024

4.1.1 Macro-economic context

4.1.1.1 Growth and monetary policies

US growth remains strong but shows signs of slowing down, while the activity shows some signs of recovery in the euro zone and the United Kingdom.

On a global scale, the gap in the pace of growth already visible in 2023 between the main economic zones continued during the first half of 2024. Nevertheless, a change in the direction of growth is noticeable. The United States has started to slow down. Japan also recorded a marked slowdown in its growth. In contrast, the figures available for the first quarter show a slight increase in growth in both the United Kingdom and in the euro zone as a whole. The leading indicators for the second quarter indicate that the trends described above should have continued during the months of April to June. Thus, surveys point to an improvement in growth in the second quarter in the euro zone, while they suggest that US growth should continue to decline.

In detail, the resilience of growth is mainly due to the dynamism of household consumption, which benefits from lower inflation than at the end of 2023 and from labor markets that held up well overall. In terms of activity, this resulted in an increase in value added mainly in services rather than in industry. Industrial production is still suffering, particularly in the euro zone, from the effects of the various shocks that have affected the world over the last two years (increase in energy prices, disruptions in global value chains, etc.).

By geographic area:

- In the United States, growth slowed sharply at the beginning of the year, from 3.4% in the fourth quarter of 2023 on an annualized basis, to 1.4% in the first quarter, with a strong negative contribution from imports and inventory variations. Several business surveys seem to confirm this slowdown in activity, in particular with an ISM services (economic indicator published by the Institute for Supply Management) in June at 48.5, the lowest since 2020 and with a contraction in the components of employment and new orders.
- In the euro zone, GDP growth amounted to +0.3% in the first quarter on a quarterly basis after -0.1% in the fourth quarter of 2023. After almost sluggish growth in 2023 in the euro zone (+0.5%), the beginning of 2024 signals a slight recovery in the main euro zone countries. Growth during the first quarter on a quarterly basis was up +0.8% in Spain, +0.3% in Italy and +0.2% in France and Germany. Surveys report continued momentum in the second quarter, however, to a lesser extent. It should be noted that the announcement of early legislative elections in France did not have a real impact in the business surveys published in June.
- In the United Kingdom, growth was very strong in the first quarter (+0.7%), with positive contributions from household consumption and foreign trade.

In terms of inflation, the situation is also mixed.

In the United States, the growth rate of consumer prices has stabilized and is no longer falling significantly. Inflation has been between 3.1% and 3.7% since June 2023. It stood at 3.3% year-on-year in May 2024.

In the euro zone, consumer prices continue to slow, but much more slowly since the beginning of the year. Between January 2024 and June 2024, inflation fell from 2.8% to 2.5% on an annual basis, whereas it had fallen by nearly three points in the last six months of 2023.

China, which was facing a period of negative inflation, saw consumer price growth return to positive territory. Chinese inflation reached 0.1% year-on-year in May 2024 after reaching a low of -2.8% in January 2024. Inflation rates continued to converge, but much more slowly, towards the central banks' target.

The overall evolution of inflation in the first half of the year was guided, on the one hand, by the evolution of oil prices, which increased slightly while gas prices continued to decline, stabilizing at similar levels to those seen just before the war in Ukraine. Through a base effect, the energy component thus contributed to the decrease in total inflation. In addition, the slowdown in property prices has contributed to the decline in core inflation. However, it showed a certain downward rigidity (in the United States and in the euro zone) during the first half of the year, particularly in the price of services against the backdrop of the resilience of the labor market during the first half of the year (in terms of job creation and salary increases).

The global geopolitical environment remained relatively unchanged in the first half of the year. The uncertainties linked to the war in Ukraine, the Israel-Palestinian conflict, and the Sino-Taiwanese tensions have not increased.

Monetary policy: start of the interest rate cut cycle for the ECB (European Central Bank), Status quo for the Fed (Federal Reserve System) and the BoE (Bank of England), exit from negative rates in March for the BoJ (Bank of Japan).

The main advanced countries' central banks have taken note of the decline in inflation since the peaks of 2023 and have begun to lower their key rates, although the pace has been slower than expected at the end of 2023.

The Swiss National Bank was the first advanced country central bank to lower its rates by 25 bps in March. It made a second reduction of 25 bps in June, to bring its key rate to 1.25%. The Riksbank in Sweden also lowered its rates by 25 bps to 3.75% in May. In June, the European Central Bank (ECB) and the Bank of Canada also cut their key rates by -25 bps to 3.75% (ECB deposit facility) and 4.75% respectively. After a nine-month standstill, the ECB justified the reduction in the restrictive nature of its monetary policy by progress in reducing inflation and by anchoring expectations.

For its part, the Fed opted for the status quo by maintaining its Fed Funds rates at [5.25-5.50%], unchanged since July 2023, in a context of a still resilient labor market and inflation that remains high.

The Bank of England also kept its rates unchanged at 5.25%, with two members of the Monetary Policy Committee (out of seven) who wanted a first cut at the June meeting. While inflation has returned to 2%, the Bank of England seeks to ensure that the decline in inflation is sustainable.

The Bank of Japan, which was the last central bank in the world to have negative rates, raised its rates in March to [0.0/+0.1%] and ended the control of its yield curve, against a backdrop rise in inflation and wage increases.

4.1.1.2 Rates

The second quarter was marked by the persistence of tensions on the interest rate curves, despite the start of the ECB's downward cycle in June. The deceleration in inflation in the Eurozone, in line with the ECB's projections, and the continued deterioration in economic activity (decline in PMIs at the beginning of the summer and remaining in a contraction zone), prompted the ECB to start monetary easing by reducing key rates by 25 bps, bringing the deposit rate to 3.75%. However, the persistence of inflation in services with salary growth not slowing down has prompted the members of the Governing Council to adopt a cautious tone in their speeches and to plead in favor of a rather gradual approach for the next cuts.

For the United States, the decline in expectations of declines in Fed Funds for 2024 continued, hovering around two decreases (46 bps compared to 67 bps at the end of March), reflecting investor uncertainty with regard to the evolution of US inflation and the expected response of the Fed. Recent FOMC minutes highlight a debate among its members regarding the sufficiently restrictive nature of the Fed's monetary policy. While some are inclined to consider a rate cut, the risk of a Fed pause at least until 2024 remains, which helps to maintain the pressure on short-term rates. US yields rebounded by 13 bps and 20 bps on the 2Y and 10Y maturities, leading to a steepening of the US yield curve.

For euro rates, the US theme of "higher for longer" now impacts the curves, although we have observed a slight decorrelation compared to dollar rates. European yields moved in the same direction, in particular the German 10Y, which rose by 20 bps to reach 2.50%. The slopes also began their inversion process: the 2-10 year swap EUR slope reached -38 bps (+20 bps over the quarter). The 10-30 year slope remained stable at -30 bps.

Finally, the political uncertainty surrounding the elections weighed on the euro curves, the increased probability that the National Rally (RN) would obtain an absolute majority (not proven following the elections) resulted in additional pressure on the OAT curve at the end of June. The French 10-year yield ended the second quarter at 3.30%, an increase of 50 bps over the quarter. For sovereign spreads, the return of political risk and the entry of France and Italy into excessive deficit proceedings led to a sharp widening with a 10-year OAT-Bund spread that peaked at 84 bps before settling at around 65-70 bps. The 10-year BTP-Bund traded at 140 bps.

4.1.1.3 Foreign exchange

During the second quarter, the dollar continued to appreciate but slowed down with a DXY index up 1.3% to 105.87, after +3.1% in the first quarter of 2024. The US dollar was supported by the strength of US growth, although weaker, and by the Fed's continued caution in the face of the slow deceleration of inflation. This caution was reflected in the update, in June, of the Fed members' projections with a 25 basis points (bps) rate cut by the end of the year, while the forecast median was three decreases in March. In this context, the Fed's expectations of a reduction in rates on the USD swaps market by the end of 2024 were reduced from -70 bps in March to -40 bps at the end of June.

After hitting a quarterly high of 1.0916 in early June, the euro finally closed the quarter at 1.07, down 0.7%, due to a stronger dollar, a European Central Bank which, on June 6, eased its monetary policy by 25 bps to 3.75%, and political uncertainties related to the early general elections in France.

After a 25 bps easing that had surprised the markets in March, the Swiss National Bank again reduced its rates by 25 bps to 1.25% on June 20. Whereas in April the Swiss franc depreciated by 0.7% to 0.98 per euro, the Swiss currency subsequently served as a safe haven, closing the quarter up 1.1% to 0.9628 per euro.

For its part, the yen lost its status as a safe haven due to the Bank of Japan still being accommodating against a Fed where this was no longer the case. The monetary policy differential between the two central banks has widened. This weighed on the yen, which recorded a 38-year low of 161.27 per dollar, before closing the quarter at 160.88 (-6%), despite repeated warnings from the Japanese authorities of an intervention in the foreign exchange market.

As for sterling, it experienced a second consecutive quarter up against the euro: +0.9% to 0.8473. During the meetings in May and June, the Bank of England kept its key rate unchanged at 5.25%, the level at which it has been since August 2023.

In EMEA, the Turkish lira hit a new all-time low of 33 per dollar.

4.1.1.5 Oil

Oil prices (Brent) averaged \$85/bbl during the second quarter of 2024, with prices being relatively stable over the period. Brent reached a quarterly peak of \$91/bbl in early April on April 5, with prices remaining around that level for most of the month. Prices fell sharply in May, hitting a low of \$77/bbl on June 4. Prices have since recovered, closing the quarter at \$86/bbl.

At the beginning of the quarter, prices were supported by a very strong increase in speculative long positions in the Brent complex, with positions reaching a notional post-COVID exposure of \$35 billion. Growing geopolitical tensions (exchanges of direct strikes between Israel and Iran following an Israeli strike on the Iranian consulate in Damascus, continued Ukrainian drone strikes on Russian refineries) as well as the expectations of the first drop in Fed rates supported inflows.

The broader de-escalation actions followed by Iran and Israel, as well as the relatively hawkish US CPI data (which slowed expectations about the pace of the Fed's declines) put downward pressure on prices in May, with Brent falling significantly as speculative long positions were reduced. Long positions reached \$17.4 billion in early June, down more than \$17 billion from the peak in April.

The OPEC meeting of June 1 resulted in maintaining the current reductions. Several members stressed their conviction that the recent rally towards \$90/bbl was mainly geopolitical and not linked to fundamentals. The group will put barrels back on the market from October 2024. The outlook for relatively tight fundamentals in the third quarter of 2024, exacerbated by OPEC's decision to maintain production cuts for the quarter, supported prices in June, with Brent rising to \$86/bbl at the end of the quarter.

4.1.1.6 Equities

A positive half-year on the equities side, with the theme of the US soft landing, dovish signals on the Fed/ECB side and very solid micro results. However, the return of French political risk is widening the US-Europe gap, while at the same time the Magnificent 7 (*Microsoft, Apple, Nvidia, Alphabet - parent company of Google -, Amazon, Meta and Tesla*) delivered record performance (+17% in the first quarter and +17% again in the second quarter), driving the US indices towards new all-time highs.

During the first quarter, outperformance of US Big Techs, the Nikkei and European banks with gains of over 17% over the quarter. The US, European and Japanese indices broke their highs. The Euro Stoxx competed with the S&P500 with a gain of 9.7% (vs. 10.2%), while the MSCI EM \$ underperformed (+1.6%) penalized by China (HSI -3%). Realized and implicit volatility levels were crushed with selling pressure on options, and managers' long equity positioning was accentuated with signs of "crowding" (+20% for the momentum in the first quarter). After reaching 12.1%, the V2X ended the quarter at 15%. With regard to sectors, the strong overperformance of US semiconductors (+39% over the quarter) and European retail (+20% in the Euro Stoxx) should be noted.

In the second quarter, the concentration of performances was even stronger: while the Magnificent 7 posted a performance of +17% over the quarter, the S&P500 ex-Mag7 was down slightly. Thus, the S&P500 rose by 3.9% in the second quarter and the Nasdaq by 7.8%, but its concentration is increasing. Smaller market caps and US regional banks suffered, particularly in April, with US inflation at the heart of the concerns. In May and June, inflation figures were more reassuring, and allowed the VIX to return to settle at around 12 (stable over the quarter). In Europe, the return of political risk penalized equity indices in June. The performance was negative over the quarter for the Euro Stoxx 50 (-3.7%) and especially for the CAC40 (-8.8%). The Vstoxx ended the quarter at around 18 (up 5 pt). In Asia, the HSI rebounded (+7.3%) over the quarter, while the Nikkei stabilized (-2%).

4.1.2 Key events for Natixis' business lines

In **Asset & Wealth Management, Natixis Investment Managers (Natixis IM)** continued to develop its organization and strengthen its multi-affiliate model and its offering to better meet the needs of its clients.

To support and accelerate the growth of its activities in Europe in a context of technological revolution and accelerated transformation of the asset management industry, on July 1, 2024, Natixis IM created Natixis Investment Managers Operating Services, a new entity bringing together operations, technology, data and innovation teams from Ostrum AM, Natixis IM International and Natixis IM.

Natixis IM and its affiliated asset management companies also continued their initiatives to enhance their offerings, notably with the launch by Mirova of the "Mirova Impact Life Essentials" (MILE) fund, a new private equity strategy with societal impact, and the acquisition by AEW Europe of Natixis IM International's private debt activity enabling the creation of a platform offering clients a wide range of investment solutions in the areas of private real estate debt, infrastructure, aviation and corporate.

In France, Natixis IM continued to develop long-term inflows with individual clients of Groupe BPCE networks, also successfully rolling out its money market funds. Natixis IM also continued its growth in the United States, recording a nearly 10 year record level of sales in the first half of 2024, driven in particular by the success of its Mutual Funds and its Direct Indexing and Unified Managed Accounts offerings.

In the institutional segment, Ostrum AM won a major call for tenders in Italy for a leading insurer, which will increase its assets under management in the second half of 2024, and successfully implemented several major mandates won in 2023.

Natixis IM also continued its international development, notably achieving an important milestone in Korea by obtaining a Private Asset Management Company license.

Natixis IM and the Group's management companies also won numerous awards during the half-year. DNCA, Dorval, Harris Associates, Loomis Sayles, Ostrum AM, Thematics AM and WCM Investment Management won several Refinitiv Lipper Fund Awards recognizing the performance of their respective funds in Europe, the United States and Asia. In France, Le Revenu awarded a Trophée d'Or to the Banque Populaire and Caisse d'Epargne range of diversified funds managed by DNCA Finance, Mirova, Natixis IM Solutions and VEGA IM for their performance over three years.

The development momentum continues for **Natixis Interépargne** which strengthened its leadership in the employee and pension savings market in France, with the proposed acquisition of HSBC Epargne Entreprise, the ninth French player.

During the first half of 2024, **Natixis Wealth Management** continued its development and managed more than €32.5 billion in assets at the end of June 2024. The bank continued its transformation program thanks, in

particular, to the completion of several projects of its IT master plan to serve a modernized client and employee experience. The innovative approach developed by Natixis Wealth Management, also supported by a recognized brand image and ESR approach, was recognized at the Occur 2024 meeting: the bank obtained the first prize in the Private Banking category for the second consecutive year. To continue to grow and gain market share in wealth management, Natixis Wealth Management is fully committed to the new strategic project, VISION 2030, alongside the other global business lines of GFS and the Banques Populaires and Caisses d'Epargne networks with which the Group collaboration intensifies.

VEGA Investment Managers, a subsidiary specializing in listed asset management, was also honored: the management company appears in the "50 management companies that matter" ranking (Option Finance / Funds Magazine ranking) and stands out by ranking in the top three in its Quantalys category over six months and one year. Also a partner of the Banques Populaires and the Caisses d'Epargnes, VEGA Investment Managers has strengthened its partnership with Banque Populaire Val de France by launching a vehicle mainly reserved for clients of the regional bank.

In a difficult macro-economic context, marked by geopolitical and political uncertainties in France as well as by wait-and-see monetary policies in the face of a slower than expected decline in inflation, the activities of **Corporate & Investment Banking of Natixis CIB** have been resilient and continue to grow in line with strategic diversification objectives in terms of geographies, clients and products.

Natixis CIB continued to play a major role in the financing of real assets, notably with a third Global position in project finance⁽¹⁾ in the first half of 2024. The aeronautical franchise was also recognized for numerous securities, including the arrangement of the largest sustainability-linked loan for an aircraft lessor. Despite the slowdown in the sector, Natixis CIB was also active in real estate, particularly in Europe.

In the Global Markets activities, the strategy of developing the client base and flow products continued. Its solutions expertise was also recognized with numerous awards such as Commodity Derivatives House of the Year 2023⁽²⁾ received in early 2024.

The three Investment Banking business lines - ASF, DCM and SECM - recorded solid performance, supported by strong origination momentum in a more buoyant market. Natixis CIB also confirmed its leading position in the financial issuers market, with the DCM franchise ranking first on the FIG⁽³⁾ and the ECM franchise in second place in France⁽⁴⁾ in the first half of 2024.

The Global Trade teams continued to develop in France and internationally in all their business lines, on cash management solutions in a context of more attractive rates, with the development of the Corporate Trade activity (particularly in the United States and Europe, with the launch of new activities in the United Kingdom and Germany), with strong commercial successes in Supply Chain Finance, and an acceleration of diversification in Commodity Trade on underlying metals, agriculture, and electricity.

Geographically, the EMEA and Americas platforms recorded sustained commercial momentum. The APAC platform continued its diversification, with a strengthening of its presence in Japan and targeted recruitment in the equity derivatives business lines. The signing of a strategic partnership with an Asian bank will also increase Natixis CIB's presence in the rapidly growing global private debt market, as well as expand its offering and client base in Korea.

Natixis CIB continued to expand its network of M&A boutiques with strategic stakes in Emendo Capital and Tandem Capital Advisors - renamed Natixis Partners Belgium - thus strengthening its presence in the Benelux. The renewal of the partnership with Clipperton also makes it possible to continue to support its clients as closely as possible in their developments in the fields of Tech and digital.

In line with its strategy, Natixis CIB strengthened its advisory role for its clients committed to the energy transition, in France and abroad, in the first half of 2024, thanks to the central and cross-asset positioning of its Green & Sustainable Hub as well as the deployment of cross-functional expertise in emerging technologies supporting the transition (batteries, new energies, carbon capture, etc.). The development of its sustainable finance product offering is continued in all regions, in green and social aspects and also in the energy transition component of high-stakes sectors, with the highest emissions and the most complex to decarbonize.

⁽¹⁾ *InfraLogic.*

⁽²⁾ *IFR Awards.*

⁽³⁾ *Bondradar.*

⁽⁴⁾ *Dealogic.*

As an illustration, Natixis CIB structured the green loan for a battery plant in Dunkirk, a symbol of France's ambitions in terms of clean mobility and technological and industrial sovereignty. As with this transaction, Natixis CIB is ranked fifth global arranger in renewable infrastructure financing.

4.2 Management report at June 30, 2024

Following the sale of the payments activities to BPCE S.A., the residual contributions of this business line are isolated at the bottom of the income statement.

Lastly, pro forma management data refers to 2023 data after taking into account the restatements presented in Section 4.7.

4.2.1 Consolidated results

Natixis				
	6M 2024	6M 2023 pro forma	Change 2024 vs. 2023	
			Current	Constant
<i>(in millions of euros)</i>				
Net banking income	4,018	3,708	8.4%	8.5%
o/w business lines	3,913	3,683	6.2%	6.4%
Operating expenses	(2,806)	(2,827)	(0.8%)	(0.7%)
Gross operating income	1,212	880	37.7%	37.9%
Cost of risk	(145)	(122)		
Operating income	1,067	758		
Equity method	7	7		
Gains or losses on other assets	1	42		
Change in the value of goodwill	0	0		
Pre-tax profit	1,075	807		
Income taxes	(320)	(296)		
Non-controlling interests	(26)	(26)		
Contribution of H2O	0	0		
Net contribution from discontinued operations	2	1		
Net income (Group share) (Reported)	732	486		
Cost/income ratio	69.8%	76.3%	(8.4%)	

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

NET BANKING INCOME

The **Net Banking Income (NBI)** of Natixis amounted to €4,018 million in the first half of 2024, an increase of 8.4% compared to the first half of 2023 at current exchange rates and 8.5% at constant exchange rates.

The **net banking income of business lines** was up by 6.2% at current exchange rates and 6.4% at constant exchange rates in the first half of 2024, compared to the first half of 2023 and stood at €3,913 million. Over this period, Asset & Wealth Management revenues amounted to €1,678 million, up 8.0% at current exchange rates and 8.0% at constant exchange rates. At the same time, CIB revenues increased by 4.9% at current exchange rates (up 5.2% at constant exchange rates) compared to the first half of 2023.

The **NBI for the Corporate Center**, which includes Natixis Algérie, amounted to +€105 million compared to +€24 million in the first half of 2023. It includes +€45 million in respect of the discounting at historical rates of DSN in foreign currencies, compared to -€39 million in the first half of 2023 due to the change in the dollar over the periods in question and the decrease in outstandings of -\$0.5 billion.

OPERATING EXPENSES AND HEADCOUNT

Operating expenses at €2,806 million were down -0.8% compared to June 2023 at current exchange rates; the currency effect is marginal and reduces the decline to -0.7%.

Expenses for the first half of 2023 included items not carried over to the first half of 2024:

- €23 million in exceptional expenses for the TEO program and the real estate strategy;
- €162 million contribution to the Single Resolution Fund.

Excluding these items, expenses were up +6.3% at constant exchange rates.

Asset & Wealth Management division expenses, including non-recurring items, were up by 4.3% at constant exchange rates, mainly due to the increase in variables. Those of the Corporate & Investment Banking division were up by 6.9% at constant exchange rates, in line with activity. Corporate Center expenses of €72 million

for the first half of 2024 were stable compared to those of the first half of 2023, which stood at €73 million excluding the contribution of €162 million to the Single Resolution Fund.

Headcount at the end of the period stood at 14,855 FTEs (Full-Time Equivalents) at the end of June 2024, up 4.2% year-on-year. Headcount increased by 1.9% for the Asset & Wealth Management division, by 2.6% for the Corporate & Investment Banking division; the headcount of the support functions increased by +6.8%, with the strengthening of the control functions and the development of the teams in Porto.

GROSS OPERATING INCOME

Gross operating income reached €1,212 million in the first half of 2024, up 37.7% at current exchange rates and 37.9% at constant exchange rates compared to the first half of 2023.

PRE-TAX PROFIT

The **cost of risk** amounted to €145 million for the first half of 2024, up by €22.9 million at current exchange rates compared with the first half of 2023 (€23.0 million at constant exchange rates). The business lines' cost of risk as a percentage of outstandings was 39.6 basis points for the first half of 2024, compared with 21.5 basis points for fiscal year 2023.

Revenues from **equity associates** totaled €7.1 million in the first half of 2024 compared to €6.6 million in the first half of 2023.

The **Gains and losses on other assets** represented €1.2 million in the first half of 2024, down €40.8 million at current exchange rates compared to the first half of 2023. The first half of 2023 was impacted by the capital gain on the disposal of AlphaSimplex Group.

Recurring pre-tax profit thus amounted to €1,075 million in the first half of 2024 compared with €807 million in the first half of 2023.

NET INCOME (GROUP SHARE)

The **tax** expense amounted to €320 million in the first half of 2024 compared to €296 million in the first half of 2023.

Non-controlling interests amounted to €26.4 million in the first half of 2024, of which €23.3 million for the AWM division and €3.1 million for the CIB division.

The **net contribution from discontinued operations** amounted to +€2.2 million in the first half of 2024, corresponding to the residual contribution from the payments activities.

This led to **accounting net income** of €732 million in the first half of 2024 compared to €486 million in the first half of 2023.

4.2.2 Analysis of Natixis business lines

4.2.2.1 Asset & Wealth Management

AWM				
	6M 2024	6M 2023 pro forma	Change 2024 vs. 2023	
(in millions of euros)			Current	Constant
Net banking income	1,678	1,554	8.0%	8.0%
<i>Asset Management</i>	1,587	1,459	8.8%	8.8%
<i>Wealth Management</i>	91	94	(3.7%)	(3.7%)
Operating expenses	(1,335)	(1,280)	4.3%	4.3%
Gross operating income	343	274	25.4%	25.5%
Cost of risk	4	5		
Operating income	348	278		
Equity method	0	0		
Gains or losses on other assets	0	42		
Change in the value of goodwill	0	0		
Pre-tax profit	348	320		
Contribution of H2O	0	0		
Net income (Group share) (Reported)	231	227		
Cost/income ratio	79.5%	82.4%		

The revenues of the Asset & Wealth Management division increased by +8% compared to the first half of 2023 at constant exchange rates (+8% at current exchange rates) to €1.7 billion.

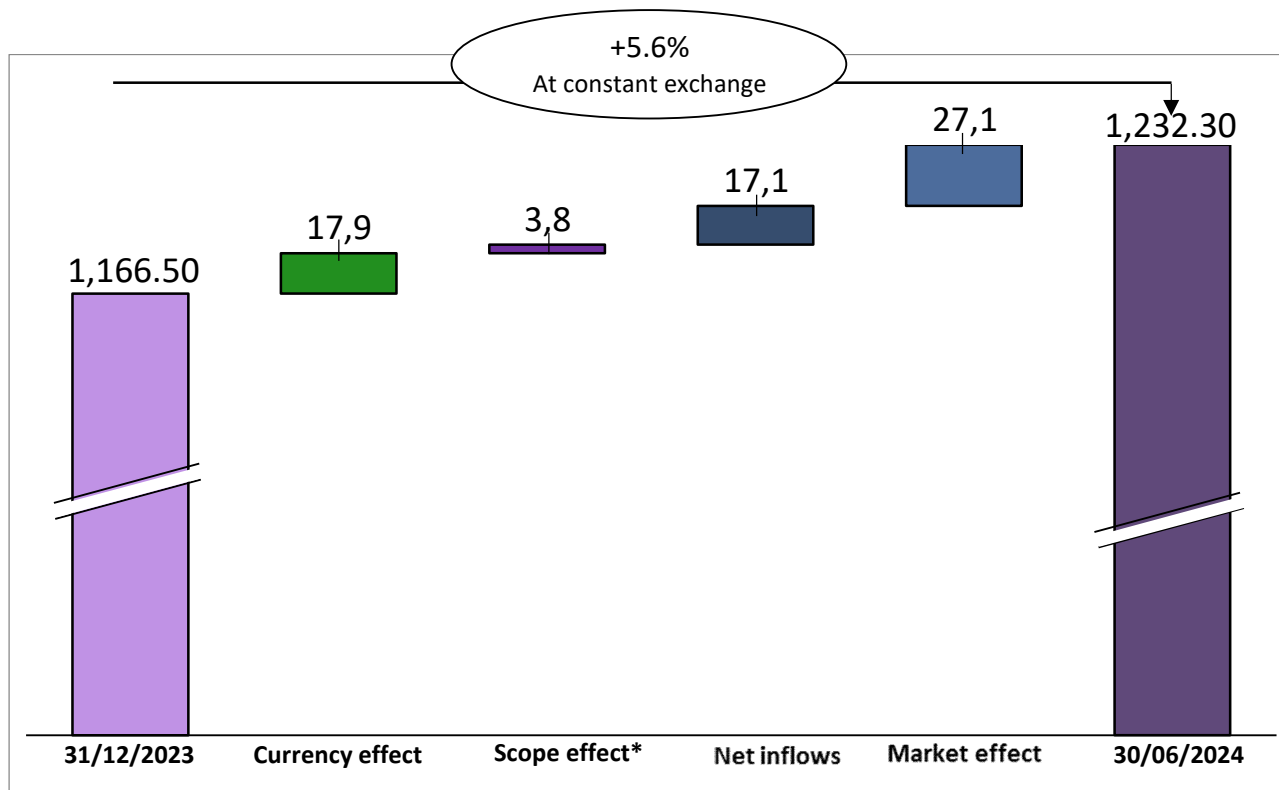
Expenses were up at constant exchange rates by +4.3% compared to the first half of 2023 at current exchange rates (+4.3% at constant exchange rates) at €1.3 billion.

Gross operating income increased by +25.5% at constant exchange rates (+25.4% at current exchange rates) to €343 million.

A – ASSET MANAGEMENT

Assets under management at the end of June 2024 amounted to €1,232.3 billion, up by +€65.9 billion or +5.6% at current exchange rates (+5.6% at constant exchange rates) compared to December 31, 2023, mainly due to a very sustained inflows (+€17.1 billion), a positive currency effect (+€17.9 billion) and a favorable market effect (+€27.1 billion).

CHANGE IN ASSETS UNDER MANAGEMENT OVER THE YEAR (IN BILLIONS OF EUROS)



* Exit of AlphaSimplex in March 2023 and Consolidation of Flexstone SGP from the first quarter of 2024.

The business line recorded net inflows of +€17.1 billion at June 30, 2024, of which +€14.9 billion for long-term products.

- Active Fundamental had net inflows of +€16.4 billion. This is mainly due to strong inflows on bond products at Loomis Sayles and DNCA partially offset by a slight net outflow on equity products, mainly at Harris.
- Solutions reported net inflows of +€5.1 billion, mainly in diversified products at Solutions US.
- Ostrum Asset Management posted net outflows of -€2.2 billion, mainly in life insurance products and, to a lesser extent, equity products.
- Quant had an outflow of -€1.4 billion, mainly on equity products at OSSIAM.
- Private Assets posted an outflow of -€0.8 billion, mainly in real estate products at AEW CM.

Average outstandings at €1,105.7 billion at June 30, 2024 were up (+8%) compared to June 30, 2023 in constant euros. Excluding Ostrum Asset Management and the AlphaSimplex scope effect, average outstandings amounted to €709 billion, up 11.9% compared to June 30, 2023. The rate of return on outstandings including Ostrum Asset Management reached 25.1 basis points, stable compared to June 30, 2023. Excluding Ostrum Asset Management, whose rate of return was lower than the average rate of the other equity method companies, and AlphaSimplex Group, which left the scope of consolidation at the end of the first quarter of 2023, the rate of return on assets was 36.6 basis points, down -1.1% compared to June 30, 2023.

At June 30, 2024, NBI of Asset Management amounted to €1,587.1 million, up €128 million (+8.8%) compared to June 30, 2023 at constant exchange rates including a scope effect (-€10 million).

Over the period, the business line's NBI was driven by strong growth in fees and commissions on outstandings (mainly at Loomis, Ostrum and DNCA) and financial products with cash revenues that benefited from the rise in interest rates, the impact of favorable exchange rates and the upward valuation of the Seed money portfolio (Private Equity sponsorship). In addition, performance fees increased slightly, mainly at Mirova.

Operating expenses amounted to €1,255.5 million, up €61 million (+5.1%) compared to June 30, 2023 at constant exchange rates, with a scope effect (-€8 million).

This increase in expenses is driven by variable personnel costs (in line with the increase in revenues mainly in the United States) and fixed personnel costs, which increased due to the growth in headcount and salaries.

Excluding personnel costs, expenses were up mainly due to restructuring costs, the increase in documentation and Market Data costs, communication and advertising costs, and external non-IT subcontracting costs partly offset by a reduction in consulting fees.

B – WEALTH MANAGEMENT

At June 30, 2024, Wealth Management's NBI, at €91 million, was down by -3.7% (-€3.5 million) compared to June 30, 2023, with a decrease in transaction fees (end of fees on collective investment management) and net interest income (effect of the transition of the Luxembourg activity to run-off at January 1, 2024), partially offset by an increase in commissions on outstandings.

Operating expenses amounted to €79.2 million, down -7.3% (-€6.2 million) compared to June 30, 2023, mainly due to the change to run-off of Luxembourg. Excluding Luxembourg, wealth management expenses were broadly stable compared to June 30, 2023.

4.2.2.2 Corporate & Investment Banking

CIB & TCM					
(in millions of euros)	6M 2024	6M 2023 pro forma	Change 2024 vs. 2023		
			Current	Constant	
Net banking income	2,235	2,130	4.9%	5.2%	
Global Markets	1,092	1,049	4.1%	4.4%	
Fixed Income	722	686	5.2%	5.5%	
Equity	357	353	1.2%	1.7%	
XVA desk	13	11	25.8%	25.8%	
Global Finance	868	758	14.5%	14.5%	
Investment Banking	286	243	17.5%	17.4%	
Other items	(10)	80			
Operating expenses	(1,399)	(1,312)	6.7%	6.9%	
Gross operating income	836	818	2.2%	2.5%	
Cost of risk	(145)	(69)			
Operating income	691	749	(7.8%)	(7.4%)	
Equity method	7	6	14.6%	14.6%	
Gains or losses on other assets		0	(100.0%)	(100.0%)	
Pre-tax profit	698	755			
Net income (Group share) (Restated)	516	554			
Cost/income ratio	62.6%	61.6%			

In the first half of 2024, **Net Banking Income** from Corporate & Investment Banking amounted to €2,235 million, up 5.2% compared to 2023 at constant exchange rates.

Revenues from **Global Markets activities** totaled €1,092 million over the first half of 2024, up 4.4% compared with 2023 at constant exchange rates.

At €722 million over the first half of 2024, revenues from **Rates, Foreign exchange, Credit, Commodities and Treasury** activities grew by +5.5% compared to 2023 at constant exchange rates. Rates activities were up sharply with revenues up 16% at constant exchange rates thanks to good commercial performance, while foreign exchange activities were down by -9% at constant exchange rates following the slowdown in demand in the first half and a relative decrease in volatility despite a rebound at the end of the second quarter. Revenues from Credit Markets activities were up by 11% at constant exchange rates compared to 2023, driven by revenues from activities in partnership with Investment Banking relating to Acquisition and Strategic Finance. Driven by the commercial activity, revenues from **Global Securitized Finance** (in particular Repo), shared 50/50 between Fixed Income and Equity, were up 14% at constant exchange rates.

With revenues of €357 million, **Equity** activities increased by nearly 2% at constant exchange rates. Growth was mainly driven by revenues from activities in partnership with Investment Banking relating to **Strategic**

Equity Capital Markets and **Global Securitised Finance**. Sales activity grew in all three business lines, particularly in France (with Groupe BPCE) and Europe.

With €286 million in revenues, **Investment Banking and M&A** posted an increase of 17% at constant exchange rates in the first half of 2024: **Acquisition & Strategic Finance** posted revenues up by 80% at constant exchange rates, driven by a dynamic first half in primary activities, particularly in the acquisition finance business. The **Strategic Equity Capital Markets** activity saw revenues up by 37% at constant exchange rates driven by the Strategic Equity Transaction activity. In a slightly recovering global M&A market, the M&A activity was up 5% at constant exchange rates. The **Debt Capital Markets** activity saw revenues slightly down by -1.6% at constant exchange rates compared to 2023, due to the Financial segment, which saw a record first half of 2023, partly offset by corporate issues. NB: the revenues of the Investment Banking activities are in partnership with Global Markets, their results shared equally between Global Markets and Investment Banking.

At €868 million, the revenues from **Financing** activities increased by 15% compared to 2023 at constant exchange rates. Revenues from **Real Asset origination and syndication** activities increased by 15% compared to 2023, driven by the rebound in the real estate sector and the resilience of infrastructure and energy financing and Aviation activities. In the first half of 2024, the revenues of the **financing portfolio** were up by 25% at constant exchange rates, driven by higher net interest income and commissions in line with the growth in outstandings as well as a lower cost of balance sheet rotation solutions. Revenues from the **Global Trade** activity were in line with the previous year at constant exchange rates driven by the client account management activity, a good performance in Trade Finance Corporate and also the momentum of the Structured Export Finance activity.

Revenues from other items at -€10 million are down due to base effects in the first half of 2023 with significant foreign exchange gains on the repatriation of the capital of international entities, reversals of provisions for activities in run-off and the allocation of revenues related to equity remuneration directly to the business lines in the first half of 2024.

In the first half of 2024, Corporate & Investment Banking operating **expenses** amounted to €1,399 million, up 6.9% at constant exchange rates compared to the first half of 2023. Excluding variable compensation, expenses increased by 5.4% at constant exchange rates, reflecting inflation on costs and investments made, in particular with the increase in compensation, IT costs, operating expenses, premises expenses and operational taxes.

Gross operating income totaled €836 million, up 2.5% compared with 2023 at constant exchange rates. The **cost/income ratio** stood at 62.6% over the first half of 2024, down by 1.0% compared to 2023.

At -€145 million, the **cost of risk** increased by 111% compared to 2023.

Pre-tax profit totaled €698 million, down 7% compared with 2023 at constant exchange rates, affected by the increased cost of risk.

4.2.2.3 Corporate Center

Corporate Center (excluding TCM)				
(in millions of euros)	6M 2024	6M 2023 pro forma	Change 2024 vs. 2023	
			Current	Constant
Net banking income	105	24		
Algeria	36	34	4.2%	3.1%
NPE	0	0		
Cross-business functions	69	(10)		
Operating expenses	(72)	(235)	(69.5%)	(69.5%)
Gross operating income	33	(211)		
Cost of risk	(4)	(58)	(92.4%)	
Operating income	29	(269)		
Equity method	0	0		
Gains or losses on other assets	1	0		
Change in the value of goodwill	0	0		
Pre-tax profit	30	(269)		

Net Banking Income from the Corporate Center business lines amounted to +€105 million at the end of June 2024, compared with +€24 million at the end of June 2023.

A - NATIXIS ALGERIE

At constant exchange rates, average short-term loan outstanding increased by 10% and average medium- and long-term loan outstanding decreased by 1% compared to June 2023.

Customer deposits were up by 11% in line with the growth in deposits on current accounts.

Off-balance sheet commitments increased by 29% at constant exchange rates due to the increase in the re-issuance of guarantees and documentary credits.

Lastly, outstanding finance leases posted growth of 34%.

Natixis Algérie showed **Net Banking Income** of +€36 million, up by 4% compared to June 2023. Excluding the favorable currency effect of +€0.3 million, NBI increased by 3% in particular with an increase in (i) investment revenues on equity (+9%) from investments in treasury bills, (ii) net interest income (+8%, focused on interest received with growth in outstandings in treasury credits) and (iii) leasing interest (+32%) related to the increase in outstandings. These changes were partially offset by the decline in foreign trade commissions (-9%, mainly due to the revaluation of assets and equity in foreign currencies).

The cost of risk stands at +€1.2 million (as a reversal) due to a higher level of reversals than provisions, compared to -€3.7 million (in provisions) compared to the first half of 2023 at constant exchange rates.

B - CROSS-BUSINESS FUNCTIONS

Net Banking Income of Cross-Business Functions mainly includes revenue from treasury and balance sheet management transactions. It stood at +€69 million at the end of June 2024 compared to -€10 million at the end of June 2023.

- Exchange rate fluctuations on deeply subordinated notes issued in dollars amounted to +€45 million at the end of June 2024 compared to -€39 million the previous year.
- Foreign exchange differences on capital repatriation transactions in NY and HK branches amount to +€16 million at the end of June 2024 versus +€36 million in the first half of 2023.
- Other items increased by +€15 million mainly due to changes in interest rates and portfolio optimizations.

Corporate Center business lines **expenses** totaled €72 million at the end of June 2024 compared to €235 million at the end of June 2023.

- The contribution to the Single Resolution Fund disappeared in 2024, compared to €162 million for the first half of 2023.
- Excluding this item, expenses mainly include recurring items that were stable between the two periods at €72 million at the end of June 2024 compared to €73 million at the end of June 2023.

Gross operating income stood at +€33 million at end-June 2024 compared with -€211 million at end-June 2023.

The **cost of risk** of the Corporate Center business lines amounted to -€4 million at the end of June 2024, compared to -€58 million at the end of the first half of 2023.

Pre-tax profit was +€30 million at the end of June 2024 compared to -€269 million for the first half of 2023.

4.2.2.4 Cost of risk

The **cost of risk** was -€145 million at June 30, 2024, of which -€183 million was in respect of risks on non-performing loans and +€38 million in respect of provisions on performing loans. The cost of risk was -€122 million at June 30, 2023, of which -€126 million in respect of risks on non-performing loans and +€4 million in respect of provisions on performing loans.

Total cost of risk by division

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Corporate & Investment Banking	(145)	(69)
Asset & Wealth Management	4	5
Others	(4)	(58)
Total cost of risk	(145)	(122)

Total cost of risk by geographic area

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
EMEA	(74)	(50)
Central and Latin America	(16)	(17)
North America	(51)	(41)
Asia and Oceania	(4)	(14)
Total cost of risk	(145)	(122)

Appendix to 4.2.2 – Consolidated results

1 - Reconciliation of management results to consolidated results at June 30, 2024

Natixis - 6M 2024					
<i>(in millions of euros)</i>	6M 2024 Underlying	Non-recurring items	6M 2024 Natixis Restated	Reclassification Discontinued operations	6M 2024 Natixis Reported
Net banking income	3,973	45	4,018	2	4,020
Operating expenses	(2,806)	0	(2,806)	1	(2,805)
Gross operating income	1,167	45	1,212	3	1,215
Cost of risk	(145)	0	(145)		(145)
Operating income	1,022	45	1,067	3	1,070
Equity method	7	0	7		7
Gains or losses on other assets	1	0	1		1
Change in the value of goodwill	0	0	0		0
Pre-tax profit	1,030	45	1,075	3	1,078
Income taxes	(308)	(12)	(320)	(1)	(321)
Non-controlling interests	(26)	0	(26)		(26)
Net contribution from discontinued operations		0	0	(2)	0
Net income (Group share) (Reported)	696	34	729	0	732

2 - Reconciliation of management results to consolidated results at June 30, 2023

Natixis - 6M 2023					
<i>(in millions of euros)</i>	6M 2023 Underlying	Non-recurring items	6M 2023 Natixis Restated	Reclassification Discontinued operations	6M 2023 Natixis Reported
Net banking income	3,746	39	3,708	2	3,709
Operating expenses	(2,804)	23	(2,827)	(1)	(2,828)
Gross operating income	942	62	880	1	881
Cost of risk	(122)	0	(122)		(122)
Operating income	820	62	758	1	759
Equity method	7	0	7		7
Gains or losses on other assets	42	0	42		42
Change in the value of goodwill	0	0	0		0
Pre-tax profit	869	62	807	1	808
Income taxes	(312)	(16)	(296)	0	(296)
Non-controlling interests	(26)	0	(26)		(26)
Contribution of Coface		0			0
Contribution of H2O		0	0		0
Net contribution from discontinued operations		(1)	1	(1)	0
Net income (Group share) (Reported)	531	45	486	0	486

4.3 Main investments and divestments performed over the period

Business line	Investment description
H1 2024	
	Acquisition of two M&A boutiques: Tamdem Capital Advisors and Emendo Capital.
Full year 2023	
	N/A
Full year 2022	
Asset Management	Acquisition of 100% of SunFunder by Mirova, a private debt management company financing renewable energy projects in Africa and in Asia, in order to accelerate its development to become a global leader in impact investing.
Asset Management	Acquisition by Natixis IM of La Banque Postale's stakes in Ostrum Asset Management (45%) and AEW Europe (40%) and extension of institutional partnerships in asset management until the end of 2030.
Full year 2021	
Asset Management	Acquisition of non-controlling interests (remaining 50%) of AEW UK Investment Management LLP.
Payments	Acquisition in June 2021 of Jackpot, a start-up specializing in the digitization of vouchers and the issue of e-gift cards, which will become the sole supplier for the entities of the Benefits business unit while continuing to offer its solution to companies outside Natixis.

In addition, a number of targeted disposals were carried out.

Business line	Divestment description
H1 2024	
	N/A
Full year 2023	
Asset Management	Disposal of 100% of the share capital of AlphaSimplex Group, an American asset management company specializing in systematic alternative management, to Virtus Investment Partners.
Full year 2022	
Natixis	Transfer by Natixis S.A. to BPCE S.A. of the Insurance and Payments business lines completed on March 22, 2022 and Natixis Immobilier d'Exploitation on March 1, 2022.
Natixis	Disposal by Natixis of the remaining stake in Coface (10.04%). Following this transaction, Natixis no longer holds any equity stake in Coface.
Asset Management	Finalization of the agreement to unwind the partnership between Natixis Investment Managers and H2O AM: disposal of 26.61% of the shares in H2O AM then, within four years or no later than six years, of the remaining 23.4% of shares and resumption of the distribution activities by H2O AM.
Asset Management	Disposal of Natixis Investment Managers' minority stake in Fiera Capital and continuation of the distribution partnership enabling the two asset management companies to offer their clients a complementary range of investment strategies.

4.4 Post-closing events

Natixis' financial statements for the first half of 2024 were reviewed at the Board of Directors' meeting of August 1, 2024.

No post-closing events occurred which could have a significant impact on Natixis' financial position.

4.6 Outlook

Economic outlook

The outlook for the global economy has improved compared to the consensus at the beginning of the year with most major economies close to their potential growth and a reduction in inflation which has been largely confirmed since the peaks of 2023.

The US economy should once again grow above 2%, while China could approach 5%. Growth in the euro zone and the United Kingdom, below 1% in 2023, should pick up this year, to 1.4% for both zones.

In the United States, consumers continued to support growth during the first quarter, but there is a growing divergence between the financial position of high-income households and that of low- to moderate-income households. In particular, credit conditions are weighing on low- and moderate-income households, with increases in default rates on certain consumer loans, which could dampen demand for the rest of the year. In addition, business surveys such as the ISM services point to a slowdown in activity. Employment, which remains robust, should nevertheless grow at a slower pace than previously, contributing to the slowdown in the US economy. On the political side, the key event will be the US presidential election. Regardless of the candidate elected, none of the scenarios provides for a clear improvement in budget deficits.

In China, growth is expected to be just under 5%. The real estate crisis should have an increasingly less marked impact on consumption and growth, as the worst seems to be over. To escape the economic slowdown, China must find another growth driver. Otherwise, the economy will have to embark on a structurally slower growth trajectory.

In the euro zone, France performed well at the beginning of the year with a growth rate of 0.6% at the end of the first quarter. Mixed survey and industrial production data at the end of the second quarter, as well as the announcement of early legislative elections with an uncertain outcome, nevertheless lead to caution and to revise the growth forecast for France slightly downwards at 1.0% in 2024. The German economy should struggle to take off again this year (+0.1%), with the drivers of the euro zone being more in the south, with growth of 0.9% expected in Italy and 2.3% in Spain.

In the United Kingdom, the decline in inflation also benefited consumers, which should continue in the second half of the year, albeit to a lesser extent.

The cycle of Central bank rate cuts should continue for those that began in the first half of the year, although the persistence of inflation in services could slow the pace. Two additional rate cuts by the ECB are expected this year, in September and in December after the June one, one less than in previous forecasts.

The Fed and the Bank of England should begin their rate-cutting cycle in the second half of the year. By the end of the year, two Fed rate cuts are expected, with a first cut in September and a second in December. The Bank of England is expected to make three rate cuts this year, which are expected over the next three meetings.

Natixis strategic plan and outlook

In July 2021, Groupe BPCE presented **BPCE 2024**, its strategic plan for 2024 for all of its business lines, including those of Natixis.

While continuing to implement its BPCE 2024 strategic plan, Groupe BPCE prepared its new strategic plan, **VISION 2030**, in the first half of the year and presented at the Investor Day of June 26, 2024. Natixis' strategic plan for 2030 is fully in line with that of Groupe BPCE.

Groupe BPCE's plan and Natixis' strategic priorities for 2024

The aim of the **BPCE 2024** strategic plan is to deploy the full potential of Groupe BPCE's cooperative, multi-brand and entrepreneurial model to become a leader in banking, insurance and asset management at the service of all.

To achieve this objective, the **BPCE 2024** plan is based on the following three strategic priorities:

- ▶ conquer: €1.5 billion in additional revenues in five priority areas;
- ▶ client: the highest quality of service with an adapted relationship model;
- ▶ climate: concrete and measurable commitments as part of a carbon neutrality trajectory ("Net Zero").

At the heart of **BPCE 2024**, Natixis wants to support the three major transitions in our economies, in all our geographies: the environmental and ecological transition, the technological transition, and the societal transition, which is creating profoundly renewed expectations among our clients.

Our 2024 ambition is based on three fundamental pillars:

- ▶ Diversify, for the benefit of our clients and our development;
- ▶ Commit, to energy transition and responsible finance;
- ▶ Transform, and invest to deliver sustainable value.

Groupe BPCE and Natixis' strategic plan for 2030

In June 2024, Groupe BPCE presented its VISION 2030 strategic project, which is organized around three main pillars:

- ▶ Forging our growth for the long term;
- ▶ Giving our clients confidence in their future;
- ▶ Expressing our cooperative nature in all regions.

Natixis' strategic plan is fully in line with Groupe BPCE's growth and diversification momentum. **Natixis' two core business lines** have a strong growth ambition by 2030 to become **key global financial players serving more sustainable business models**.

For CIB, this strategic plan aims to make Natixis CIB one of the world leaders in its key areas of expertise thanks to its talents, diversified growth, a positioning at the heart of transitions and a transformed model. This ambition is based on three strategic areas:

- ▶ Sustained development of our franchises;
- ▶ Positioning at the heart of transitions;
- ▶ An augmented "Originate to Distribute" model.

For asset management, this strategic plan aims to position Natixis IM as the preferred partner of its clients through active and conviction-based investment strategies and solutions designed to meet all their needs. This ambition is based on four strategic areas:

- ▶ Extended reach thanks to a redesigned distribution model;
- ▶ A strengthened investment offer;
- ▶ A critical size for each strategic expertise;
- ▶ Improved client service thanks to the streamlining of our organization and the industrialization of our infrastructures.

For more information on Groupe BPCE and Natixis' strategic plan for 2030, see Groupe BPCE's press release in Section [1.3] and the GFS division's website <https://natixis.groupebpce.com/strategie/>.

4.7 Definitions and alternative performance indicators

As a reminder, in 2022, the Insurance, Payments and Natixis Immobilier Exploitation activities as well as the transfer of part of the support functions were sold to BPCE S.A. In 2023 and 2024, the Natixis financial statements show the residual contribution of the Payment business (SEP), which is housed at Natixis S.A., as “residual income from discontinued operations”.

Moreover, to comply with the requirements of the French law on the separation of banking activities, the Short-Term Money Market and Collateral Management activities, which used to be part of Global Markets, were transferred to the Finance division on April 1, 2017. However, to ensure comparability, in this management report, Corporate & Investment Banking refers to Corporate & Investment Banking including the Short-Term Money Market and Collateral Management activities.

In 2023, the analytical restatements were supplemented by business line allocations based on prudential deductions.

In addition, the standards for assessment of the divisions' performance are those defined for the “BPCE 2024” strategic plan with a normative capital allocation to the business lines based on 10.5% of the Basel 3 average RWA.

The analytical restatements of the 2023 closing were the subject of a pro forma for the purpose of comparability with 2024, with the following changes: revision of the analytical return on capital, revision of the cost of capital applied by business line and change in the normative tax rate.

As a reminder, the earnings of the Natixis business divisions are presented in accordance with the Basel 3 regulatory framework. The conventions applied to determine the earnings generated by the various business divisions are as follows:

- Business divisions receive interest on the normative capital allocated to them;
- The return on the issued share capital of the entities comprising the divisions is eliminated;
- The cost of Tier 2 debt subordination is charged to the divisions in proportion to their regulatory capital;
- The divisions are invoiced for an amount representing the bulk of Natixis' expenses. The invoiced portion accounts for less than 3% (excluding the Single Resolution Fund) of Natixis' total expenses. The Single Resolution Fund (SRF) contribution is covered by the Corporate Center business lines and is not reallocated to the divisions.

Deeply subordinated notes (DSN) are classified as shareholders' equity instruments; interest expense on those instruments is not recognized in the income statement.

The organizational changes listed below were implemented as part of the oversight of performance management.

- Affiliation of the Subsidiaries agency to the Global Trade activity (previously monitored under the Corporate Center business lines);
- Wealth Management activities monitored in run-off are now displayed in the Corporate Center business lines and not under the WM business line;
- Private Equity activities are included in the oversight of Asset Management activities (previously monitored under the Corporate Center business lines).

These organizational changes have impacted the allocation of support function costs to the business lines.

Lastly, concerning the presentation of interim management balances, the changes included in the pro forma are as follows: amortization known as “goodwill” is reclassified as amortization of intangible assets and allocated to the AWM business line (instead of an allocation to Other expenses and to Corporate Center business lines).

ROE and ROTE for Natixis and the business lines are calculated as follows:

- The profit measure used to determine Natixis' ROE is net income (Group share) minus the post-tax interest expense on DSNs. Shareholders' equity capital is average shareholders' equity Group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- The calculation of business line ROE is based on:
 - as the numerator, the business line's pre-tax profit, as per the aforementioned rules, to which a normative tax is applied. The normative tax rate is determined for each of the divisions by factoring in the tax liability conditions of Natixis' companies in the jurisdictions where they operate. It is determined once a year and does not factor in potential changes over the year linked to deferred taxes;

- as the denominator, normative capital, calculated on the basis of 10.5% of RWA allocated to the division to which are added goodwill, intangible assets relating to the division, as well as prudential deductions directly attributable to the business lines.
- Natixis' ROTE is calculated by taking as the numerator net income (Group share) excluding DSN interest expenses on preferred shares after tax. Shareholders' equity capital is average shareholders' equity Group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill, and excluding unrealized or deferred gains and losses recognized in shareholders' equity.

V CHAPTER 5: FINANCIAL INFORMATION

5.1 Consolidated half-yearly financial statements and notes

5.1.1 Summary reports

CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2024	30/06/2023
Interest and similar income	3.1	6,801	5,167
Interest and similar expenses	3.1	(5,985)	(4,532)
Fee and commission income	3.2	2,465	2,260
Fee and commission expenses	3.2	(557)	(555)
Net gains or losses on financial instruments at fair value through profit or loss	3.3	1,306	1,384
Net gains or losses on financial instruments at fair value through shareholders' equity	3.4	41	19
Net gains or losses arising from the derecognition of financial assets at amortized cost	3.5	(5)	(7)
Income from other activities	3.6	27	33
Expenses from other activities	3.6	(72)	(61)
Net banking income		4,020	3,709
Operating expenses	3.7	(2,693)	(2,716)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets		(112)	(112)
Gross operating income		1,215	881
Cost of risk	3.8	(145)	(122)
Net operating income		1,070	759
Share in income of associates		7	7
Net gains or losses on other assets	3.9	1	42
Change in value of goodwill		0	0
Pre-tax profit		1,078	808
Income tax	3.10	(321)	(296)
Net income on discontinued operations		0	0
Net income/(loss) for the period		758	511
<i>o/w group share</i>		732	486
<i>o/w attributable to non-controlling interests</i>		26	26

STATEMENT OF NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Net income	758	511
Items recyclable to income	76	(193)
Translation adjustments	86	(176)
<i>Revaluation adjustments during the period</i>	118	(177)
<i>Reclassification to profit or loss</i>	(32)	1
<i>Other reclassifications</i>	0	0
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income	(25)	(12)
<i>Revaluation adjustments during the period</i>	(48)	(17)
<i>Reclassification to profit or loss</i>	23	5
<i>Other reclassifications</i>	0	(0)
Revaluation of hedging derivatives	9	(11)
<i>Revaluation adjustments during the period</i>	19	3
<i>Reclassification to profit or loss</i>	(10)	(15)
<i>Other reclassifications</i>	0	0
Share of gains and losses recorded directly in the equity of associates recyclable to income	1	0
Non-current assets held for sale	0	0
Tax impact on items recyclable to income	5	7
Items not recyclable to income	(38)	55
Revaluation adjustments on defined-benefit plans	3	(1)
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss	(95)	118
Revaluation of shareholders' equity instruments recognized at fair value through other comprehensive income	46	(43)
Revaluation of hedging derivatives of financial assets recognized at fair value through other comprehensive income	0	0
Share of gains and losses recorded directly in the equity of associates not recyclable to income	0	0
Non-current assets held for sale	0	0
Tax impact on items not recyclable to income	8	(19)
Gains and losses recorded directly in other comprehensive income (after income tax)	38	(138)
TOTAL INCOME	796	373
<i>Group share</i>	769	346
<i>Non-controlling interests</i>	27	27

Breakdown of tax on unrealized or deferred gains or losses

<i>(in millions of euros)</i>	30/06/2024			30/06/2023		
	Gross	Income tax	Net	Gross	Income tax	Net
Translation adjustments	86	0	86	(176)	0	(176)
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income recyclable to income	(25)	7	(17)	(12)	4	(8)
Revaluation of hedging derivatives	9	(2)	6	(11)	3	(8)
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(95)	25	(71)	118	(31)	88
Revaluation of shareholders' equity instruments recognized at fair value through other comprehensive income	46	(16)	30	(43)	11	(32)
Revaluation of hedging derivatives of financial assets recognized at fair value through other comprehensive income	0	0	0	0	0	0
Revaluation adjustments on defined-benefit plans	3	(1)	3	(1)	0	(1)
Shares in unrealized or deferred gains or losses of associates	1	(0)	1	0	(0)	0
Non-current assets held for sale						
Total changes in unrealized or deferred gains or losses	25	13	38	(126)	(12)	(138)

CONSOLIDATED BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2024	31/12/2023
Cash, central banks		50,984	61,945
Financial assets at fair value through profit or loss	4.1.1	225,626	226,230
Hedging derivatives		502	467
Financial assets at fair value through other comprehensive income	4.3	11,229	10,689
Securities at amortized cost	4.5.3	1,681	1,752
Loans and receivables due from banks and similar at amortized cost	4.5.1	113,333	87,481
Loans and receivables due from customers at amortized cost	4.5.2	75,388	72,011
Revaluation adjustments on portfolios hedged against interest rate risk		7	0
Current tax assets		178	200
Deferred tax assets		1,169	1,221
Accrual account and miscellaneous assets	4.9	7,263	5,205
Non-current assets held for sale		0	0
Investments in associates		534	531
Investment property		0	0
Property, plant and equipment		816	829
Intangible assets		548	504
Goodwill	4.10	3,492	3,443
TOTAL ASSETS		492,750	472,509

CONSOLIDATED BALANCE SHEET - LIABILITIES

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2024	31/12/2023
Central banks		0	0
Financial liabilities at fair value through profit or loss	4.1.2	223,205	222,605
Hedging derivatives		300	339
Due to banks and similar items	4.6.1	142,651	130,034
Customer deposits	4.6.2	45,978	38,476
Debt securities	4.7	46,338	47,561
Revaluation adjustments on portfolios hedged against interest rate risk		0	14
Current tax liabilities		1,251	1,147
Deferred tax liabilities		459	427
Accrual account and miscellaneous liabilities	4.9	8,463	7,974
Liabilities related to non-current assets held for sale		0	0
Subordinated debt	4.8	3,028	3,034
Provisions	4.11	1,381	1,273
Shareholders' equity (Group share)		19,653	19,568
- Share capital & related reserves		10,955	10,955
- Consolidated reserves		6,981	6,670
- Recyclable gains and losses recorded directly in equity		718	643
- Non-recyclable gains and losses recorded directly in equity		267	306
- Net income/(loss)		732	995
Non-controlling interests		44	58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		492,750	472,509

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital & related reserves		Consolidated reserves			Gains/(losses) recorded directly in equity									
						Recyclable					Non-recyclable				
	Share capital	Capital reserves ^(a)	Other shareholders' equity instruments issued ^(a)	Elimination of treasury stock	Other consolidated reserves	Translation adjustments	Revaluation of debt instruments at FV through OCI recyclable to income	Hedging derivatives	Revaluation of equity instruments at fair value through other comprehensive income	Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss ^(a)	Revaluation adjustments on defined-benefit plans	Net income (Group share)	Shareholders' equity (Group share)	Non-controlling interests	Total consolidated shareholders' equity
Shareholders' equity as of December 31, 2022	5,894	5,060	2,181	(8)	3,321	836	14	106	138	227	(34)	1,800	19,534	45	19,580
Appropriation of 2022 net income/(loss)	0	0	0	0	1,800	0	0	0	0	0	0	(1,800)	0	0	0
Shareholders' equity as of December 31, 2022 after appropriation of net income	5,894	5,060	2,181	(8)	5,121	836	14	106	138	227	(34)	0	19,534	45	19,580
Capital increase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elimination of treasury stock	0	0	0	8	(6)	0	0	0	0	0	0	0	2	0	2
Equity component of share-based payment plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022 dividend paid in 2023	0	0	0	0	(442)	0	0	0	0	0	0	0	(442)	(41)	(483)
Total activity related to relations with shareholders	0	0	0	8	(448)	0	0	0	0	0	0	0	(440)	(41)	(481)
Issues and redemption of perpetual deeply subordinated notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(98)	0	0	0	0	0	0	0	(98)	0	(98)
Change in gains and losses recorded directly in equity	0	0	0	0	0	(102)	(8)	(8)	(32)	88	0	0	(63)	1	(61)
Appropriation to own credit risk reserve during the period	0	0	0	0	3	0	0	0	0	(3)	0	0	0	0	0
Appropriation to a reserve of income from the sale of shareholders' equity instruments at FV through other comprehensive income that cannot be reclassified completed during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0	0	0	0	0	(1)	0	0	(1)	0	(1)
Net income for the first half of 2023	0	0	0	0	0	0	0	0	0	0	0	486	486	26	511
Impact of acquisitions and disposals ^(a)	0	0	0	0	18	(76)	0	0	0	0	0	0	(57)	6	(51)
Others	0	0	0	0	(1)	0	0	0	0	0	0	0	(1)	0	(0)
Shareholders' equity as of June 30, 2023	5,894	5,060	2,181	(0)	4,596	658	6	98	106	311	(35)	486	19,361	38	19,399
Capital increase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elimination of treasury stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity component of share-based payment plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022 dividend paid in 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	(16)	(16)
Total activity related to relations with shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	(16)	(16)
Issues and redemption of perpetual deeply subordinated notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(108)	0	0	0	0	0	0	0	(108)	0	(108)
Change in gains and losses recorded directly in equity	0	0	0	0	0	(43)	(19)	(26)	(17)	(62)	0	0	(166)	(2)	(168)
Appropriation to own credit risk reserve during the period	0	0	0	0	1	0	0	0	0	(1)	0	0	0	0	0
Appropriation to a reserve of income from the sale of shareholders' equity instruments at FV through other comprehensive income that cannot be reclassified completed during the period	0	0	0	0	(4)	0	0	0	4	0	0	0	0	0	0
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0	0	0	0	0	(1)	0	0	(1)	0	(1)
Net income for the second half of 2023	0	0	0	0	0	0	0	0	0	0	0	510	510	30	540
Impact of acquisitions and disposals ^(a)	0	0	0	0	4	(31)	0	0	0	0	0	0	(27)	7	(20)
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)	(0)
Shareholders' equity as of December 31, 2023	5,894	5,060	2,181	(0)	4,489	584	(13)	72	93	249	(36)	995	19,568	58	19,626
Appropriation of 2023 net income/(loss)	0	0	0	0	995	0	0	0	0	0	0	(995)	0	0	0
Shareholders' equity as of December 31, 2023 after appropriation of net income	5,894	5,060	2,181	(0)	5,484	584	(13)	72	93	249	(36)	0	19,568	58	19,626
Capital increase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elimination of treasury stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity component of share-based payment plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023 dividend paid in 2024	0	0	0	0	(589)	0	0	0	0	0	0	0	(589)	(38)	(628)
Total activity related to relations with shareholders	0	0	0	0	(589)	0	0	0	0	0	0	0	(589)	(38)	(628)
Issues and redemption of perpetual deeply subordinated notes	0	0	52	0	0	0	0	0	0	0	0	0	52	0	52
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(107)	0	0	0	0	0	0	0	(107)	0	(107)
Change in gains and losses recorded directly in equity	0	0	0	0	0	118	(17)	7	30	(71)	0	0	67	(0)	67
Appropriation to own credit risk reserve during the period	0	0	0	0	1	0	0	0	0	(1)	0	0	0	0	0
Appropriation to a reserve of income from the sale of shareholders' equity instruments at FV through other comprehensive income that cannot be reclassified completed during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0	0	0	0	0	0	3	0	3	0	3
Net income for the first half of 2024	0	0	0	0	0	0	0	0	0	0	0	732	732	26	758
Impact of acquisitions and disposals ^(a)	0	0	0	0	(14)	(32)	0	0	0	0	0	0	(47)	(2)	(49)
Others ^(a)	0	0	0	0	(25)	0	0	0	0	0	0	0	(25)	0	(25)
Shareholders' equity as of June 30, 2024	5,894	5,060	2,233	(0)	4,748	670	(31)	79	123	178	(34)	732	19,653	44	19,696

- (a) Share premiums, legal reserve, statutory reserves, long-term capital gains reserve and other Natixis reserves;
(b) Other equity instruments issued: these are undated deeply subordinated notes (see Note 8.2);
(c) Changes in fair value attributable to the own credit risk of financial liabilities designated at fair value through profit or loss recognized in shareholders' equity (unrealized and realized) are disclosed in Note 4.1.2.2;
(d) The impacts on shareholders' equity (Group share) at December 31, 2023 and June 30, 2024 are presented in Note 2.2;
(e) Other movements mainly include the effects of a repayment line of perpetual subordinated notes at June 30, 2024.

NET CASH FLOW STATEMENT

The balance of cash and cash equivalents consists of the net balances of cash and amounts due from central banks, as well as on-demand deposits with and loans from banks.

Changes in cash and cash equivalents resulting from operating activities include cash flows generated by Natixis' activities.

Changes in cash and cash equivalents related to investing activities result from cash flows related to acquisitions and disposals of consolidated and non-consolidated investments, property, plant and equipment and intangible assets.

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Pre-tax profit	1 078	808
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	112	113
+/- Impairment of goodwill and other non-current assets		
+/- Net charge to other provisions	78	(148)
+/- Share in income of associates	(7)	(7)
+/- Net loss/(gain) on investing activities	(42)	(17)
+/- (Income)/expenses from financing operations	77	64
+/- Other movements	(814)	1 176
= Total non-cash items included in pre-tax profit and other adjustments	(598)	1 182
+/- Decrease/(increase) in interbank and money market items	(12 839)	(10 306)
+/- Decrease/(increase) in client items	4 631	7 239
+/- Decrease/(increase) in financial assets or liabilities	(5 982)	(11 135)
+/- Decrease/(increase) in non-financial assets or liabilities ^(d)	1 299	3 554
- Income taxes paid	(82)	36
= Net decrease/(increase) in operating assets and liabilities	(12 973)	(10 612)
Total net cash provided/(used) by operating activities	(12 492)	(8 622)
+/- Decrease/(increase) in financial assets and equity interests ^(a)	47	121
+/- Decrease/(increase) in investment property	0	(0)
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(24)	27
Total net cash provided/(used) by investing operations	23	148
+/- Cash received from/(paid to) shareholders ^(b)	(628)	(483)
+/- Other net cash provided/(used) by financing operations ^(c)	(103)	(132)
Total net cash provided/(used) by financing operations	(731)	(615)
Cash flow on assets and liabilities held for sale		
Impact of exchange rate fluctuations on cash and cash equivalents	(134)	(725)
Net increase/(decrease) in cash and cash equivalents	(13 335)	(9 814)
Net cash provided/(used) by operating activities	(12 492)	(8 622)
Net cash provided/(used) by investing activities	23	148
Net cash provided/(used) by financing operations	(731)	(615)
Cash flow on assets and liabilities held for sale		
Impact of exchange rate fluctuations on cash and cash equivalents	(134)	(725)
Cash and cash equivalents at beginning of period	56 845	42 656
Cash and balances with central banks (assets & liabilities)	61 945	44 661
Interbank balances	(5 101)	(2 005)
Cash and cash equivalents at end of period	43 509	32 842
Cash and balances with central banks (assets & liabilities)	50 984	33 934
Interbank balances	(7 475)	(1 092)
Change in cash and cash equivalents	(13 335)	(9 814)

(a) Cash flows related to financial assets and equity investments, including:

- cash flows related to consolidated equity investments for -€13.3 million;
- cash flows related to non-consolidated equity investments for +€60.1 million;

(b) Cash flows from or to shareholders include dividends paid to BPCE of -€589 million and those paid to non-controlling interests for -€38 million;

(c) Cash flows from financing activities can be broken down as follows:

- interest paid on subordinated notes for -€77 million;
- interest paid on deeply subordinated notes recorded in shareholders' equity for -€79 million;
- net interest on deeply subordinated securities and loans recorded in shareholders' equity for +€52 million;

(d) Including cash flows in relation to lease liabilities of -€79.8 million at June 30, 2024.

5.1.2 Notes to the financial statements

Note 1 - GENERAL FRAMEWORK

1.1 ACCOUNTING STANDARDS APPLIED

Natixis' half-yearly consolidated financial statements at June 30, 2024 include a set of condensed financial statements prepared and presented in accordance with IAS 34, "Interim Financial Reporting". These condensed statements must be read in conjunction with the consolidated financial statements at December 31, 2023 published in the 2023 universal registration document filed with the French Financial Markets Authority (AMF) on March 15, 2024. They are composed of:

- the balance sheet;
- the income statement;
- the statement of net income and other comprehensive income;
- the statement of changes in shareholders' equity;
- the net cash flow statement;
- and a selection of notes to the financial statements.

They are presented with a comparison at December 31, 2023 and/or June 30, 2023.

Natixis' consolidated financial statements as of June 30, 2024 were approved by the Board of Directors' meeting of August 1, 2024.

As a reminder, Natixis elected to take the option offered by IFRS 9 not to apply the standard's provisions pertaining to hedge accounting and to continue applying IAS 39 for the purpose of recognizing hedging transactions, as adopted by the European Union, i.e. excluding certain macro-hedging provisions.

The standards and interpretations used and described in the annual financial statements at December 31, 2023 were supplemented by the standards, amendments and interpretations for which application is mandatory for fiscal years beginning on or after January 1, 2024:

- **amendments to IAS 1 "Presentation of Financial Statements"** adopted by the European Union on December 19, 2023 and applicable from January 1, 2024. These amendments clarify the classification of a loan with restrictive covenants as a current or non-current liability. These amendments have no impact on Natixis' financial statements;
- **amendments to IFRS 16 "Leases"** adopted by the European Union on November 20, 2023 and applicable from January 1, 2024. These amendments clarify the subsequent measurement of sale and leaseback transactions where the initial sale of the underlying asset meets the criteria set out in IFRS 15 "Revenue from Contracts with Customers" for recognition as a sale. In particular, these amendments specify how to subsequently measure the lease liability arising from these sale and leaseback transactions in the presence of variable rents that do not depend on an index or rate. These amendments have no impact on Natixis' financial statements;
- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" adopted on May 15, 2024 by the European Union and applicable from January 1, 2024. These amendments introduce disclosure requirements for supplier financing arrangements (i.e. reverse factoring). These amendments have no impact on Natixis' financial statements.

Texts published by the IASB and not yet adopted by the European Union as of June 30, 2024:

- On May 30, 2024, the IASB published the amendments to IFRS 9 "Classification and Measurement of Financial Instruments" and to IFRS 7 "Financial Instruments: Disclosures" applicable from January 1, 2026 subject to adoption by the European Commission. These amendments provide details on the classification of the SPPI criterion of instruments with contingent clauses (for example, "ESG" loans), contractually linked instruments and loans without recourse. These amendments also address the issue of the date of derecognition of a financial liability settled via an electronic payment system;
- IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable from January 1, 2027 with a comparative at January 1, 2026.

1.2 SIGNIFICANT EVENTS

No significant event occurred during the period.

1.3 POST-CLOSING EVENTS

No post-closing event occurred.

1.4 USE OF ESTIMATES AND JUDGMENT IN THE PREPARATION OF FINANCIAL STATEMENTS

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information which are likely to require expert judgment.

These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet and/or certain disclosures in the notes to the financial statements. Thus, the future results of certain transactions could prove to be significantly different from the estimates used for the closing of the financial statements at June 30, 2024, especially in the current circumstances of uncertainty.

Accounting estimates requiring assumptions to be made are mainly used to measure the items set out below:

- **Financial instruments recorded at fair value**

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments in question and the associated risks, to take account of the bid and ask price for the net position, modeling risks, assumptions regarding the financing cost of future cash flows from uncollateralized or imperfectly collateralized derivatives, as well as counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed in the event of a sale on the market.

The valuation models used to price illiquid financial instruments are described in Note 4.4.

Some of the unlisted equity instruments categorized under IFRS 9 as "*Financial assets at fair value through profit or loss*" or "*Financial assets at fair value through other non-recyclable comprehensive income*" consist of investments in non-consolidated companies. The fair value of investments in unlisted non-consolidated companies is obtained principally by using valuation methods based on multiples or DCF (discounted cash flow). Use of these methods requires certain choices and assumptions to be made in advance, including projected future cash flow forecasts and discount rates.

- **Impairments for expected credit losses**

The impairment model for expected credit losses is based on parameters and assumptions that affect provisions and value adjustments for losses. These parameters and assumptions are based on current and/or historical data, which also include reasonable and justifiable forecasts such as the estimating and weighting of future economic scenarios. Natixis also considers the opinions of its experts when estimating and applying these parameters and assumptions.

The IFRS 9 framework is based on expected losses calculated according to three macro-economic scenarios (optimistic, central, pessimistic). The expected losses used in the financial statements are assessed in light of their expected positioning in the macro-economic environment and outlined in these three scenarios by attributing to each a probability of occurrence (where the sum of the weightings attributed to all three scenarios is equal to 1).

With regard to the economic projections used, new scenarios were updated and validated by the authorities in January 2024. The new scenarios, used since the decree of March 31, 2024, have led to tighter limits in France and the euro zone and to an expansion to the USA. The pessimistic scenario is now based on high and sustainable inflation.

These scenarios are defined and reviewed in the same manner and with the same governance as those defined for the budget process, with a quarterly review of relevance that could lead to macro-economic projections being revised in the event of a significant deviation in the situation observed, based on proposals from economic research and validation by the Senior Management Committee.

The variables defined in the central scenario and its limits mean that PD and LGD parameters can be altered and an expected credit loss can be calculated for each economic scenario. Parameters for periods longer than three years are projected on the principle of a gradual return to their long-term average. These economic scenarios are associated with probabilities of occurrence, ultimately making it possible to calculate an average probable loss used as the IFRS 9 impairment amount.

Given this context, the following weightings were validated:

	France	Europe excl. France	US zone
Optimistic	15%	34%	48%
Central	65%	50%	41%
Pessimistic	20%	16%	11%

The average of the June consensus forecasts leads to a relatively stable weighting of the optimistic scenario compared to 2023 in the US zone and an upward revision of the central limit to the detriment of the pessimistic limit given, in particular, the good growth prospects. For the euro zone, a significant increase in the optimistic scenario to the detriment of the central one is observed, due to the tightening of limits and the upward revision of growth forecasts, with the weight of the pessimistic scenario remaining stable. For France, the optimistic limit is revised downwards in favor of the central limit in line with the deterioration of France's rating, political uncertainties and limited growth prospects, the weight of the pessimistic scenario remaining stable.

At December 31, 2023, the weightings used were as follows:

	France	Europe excl. France	US zone
Optimistic	30%	6%	49%
Central	50%	76%	36%
Pessimistic	20%	18%	15%

In addition, calculation also includes a sectoral dimension via a sectoral adjustment to the Probabilities of Default (PD) based on assessment of the economic sectoral ratings over a 6-12 month horizon. The average sector-weighted forward-looking PD, produced from the transition matrices, is compared and adjusted to converge toward the equivalent PD of the sector's rating outlook.

The three-year projections of the main macro-economic variables used on the basis of the Natixis economists' scenario for the central limit are presented below:

Central scenario used at June 30, 2024:

	2024	2025	2026
S&P500	4,600	4,692	4,786
SLS	11	5	2
VIX	18	16	15
Fed ref rate	4.0	3.3	3.3
Spread Libor 6-12M/Sonia 6-12M	0.1	0.0	0.0

Reminder: central scenario used at December 31, 2023:

	2024	2025	2026
S&P500	4,598	4,598	4,598
SLS	19	9	8
VIX	17	15	15
Fed ref rate	3.8	3.3	3.0
Spread Libor 6-12M/Sonia 6-12M	0.1	0.1	0.0

Finally, it should be noted that the various models for estimating expected credit losses may be supplemented by expert adjustments that increase the amount of expected losses in an economic context of high uncertainties. In this respect, Natixis has recognized additional provisions of €120.3 million at June 30, 2024 (versus €137.7 million at December 31, 2023), to take into account the risks and uncertainties arising from the current macro-economic and financial environment. This amount notably includes, on the one hand, the estimated impacts of deterioration on the real estate sector (scenario of deterioration of ratings and the value of collateral) and, on the other hand, the impacts relating to geopolitical risk, to take into account tensions in the APAC region, instability related to the US elections and uncertainties following the results of the French elections, which may result in a loss of competitiveness of corporate clients in the medium/long term.

- **Goodwill impairment test**

Each goodwill is allocated to a Cash Generating Unit (CGU) so that it can be tested. The tests conducted by Natixis consist of comparing the carrying amount of each CGU (including goodwill) with its recoverable value. When the recoverable amount corresponds to the value in use, it is determined by applying the method of discounting annual free cash flows, such as they result from the most recent earnings forecasts of the business lines, to perpetuity.

At June 30, 2024, no indication of impairment has been identified requiring new tests.

- **Fair value of loans and receivables at amortized cost**

The fair value of loans not quoted on an active market is determined using the discounted cash flow method. The discount rate is based on an assessment of the rates used by the institution during the period for groups of loans with similar risk characteristics. Loans have been classified into groups with similar risk characteristics based on statistical research, enabling factors having an impact on credit spreads to be identified. Natixis also relies on expert judgment to refine this segmentation.

- **Employee benefits**

Natixis calls on independent actuaries to calculate its principal employee benefits. These commitments are determined using assumptions such as the salary growth rate, discount rates and rates of return on plan assets. These discount rates and rates of return are based on observed market rates at the end of each calculation period (e.g. the yield curve on AA Corporate bonds for discount rates). When applied to long-term benefit obligations, these rates introduce uncertainty into the valuations.

With regard to rights to paid leave, and following the judgment of the Court of Cassation on September 13, 2023, it should be noted that Article 37 of the Law of April 22, 2024 now defines the procedures for adapting the French labor law with European law. These amendments concern, in particular, the reference period to be used, the possibility of deferring rights to paid leave, the retroactive period applicable to these provisions, and finally the number of days of leave to which the employee is entitled in the event of accident or illness of professional or non-professional origin. Natixis has provisioned for the potential impact in its financial statements at June 30, 2024 on the basis of the information available to date.

- **Deferred taxes**

As a precaution, Natixis records a net deferred tax asset linked to its ability to generate taxable income over a given period (10 years maximum), while tax loss carry forwards are deductible with no time limitation in France and the UK or over longer periods (20 years in the US for tax losses prior to January 1, 2018).

To that end, Natixis prepares tax business plans based on the medium-term plans for the business lines.

- **Uncertainty over income tax treatments (IFRIC 23)**

Natixis discloses uncertainty over income tax treatments in its financial statements where it concludes that it is not probable that the tax authority will accept them. To determine if a tax position is uncertain and assess its impact on the amount of the Group's income tax, Natixis assumes that the tax authority will verify all reported amounts with comprehensive knowledge of all available information. It bases its judgment in particular on administrative doctrine, legal precedence and the history of rectifications carried out by the tax authority on similar uncertainties. Natixis reviews the estimate of the amount it expects to pay to or receive from the tax authority in respect of tax uncertainties, in the event of changes in associated events and circumstances, which may arise, for example, from changes in tax laws, the end of a limitation period, or the outcome of controls and initiatives conducted by the tax authorities.

When it is likely that the competent tax authorities will question the treatment adopted, these uncertainties are reflected in tax income and expenses by a provision for tax risks presented under tax liabilities.

Natixis is subject to accounting for prior years. The points proposed for correction about which Natixis disagrees are contested in a reasoned manner and, in application of the above, a provision is recorded for the estimated risk.

The description of the main risks and procedures, including in tax matters, to which Natixis is exposed, is presented in Section 3.2.10 of this amendment and of the 2023 universal registration document.

- **Other provisions**

Provisions recognized as liabilities in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance contracts, mainly concern provisions for litigation, restructuring, fines and penalties.

A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount of the obligation can be reliably estimated. In order to calculate this amount, Natixis is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

The description of the main risks and procedures to which Natixis is exposed is presented in Section [3.2.10] of this amendment and of the 2023 universal registration document.

- **Climate risks**

Natixis is exposed, directly or indirectly, to several climate-related risk factors. To qualify them, Natixis has adopted the risk terminology proposed by the TCFD (Task Force on Climate-Related Financial Disclosures⁽¹⁾): “transition risk” and “physical risk”.

As part of the risk identification process, the assessment of the materiality of these risks is reviewed annually and may, if necessary, be refined using new measurement methodologies. The materiality of the risks associated with climate change (physical risks and transition risks) is assessed over the short, medium and long term with reference to the major Basel III Pillar I risk categories of credit risk, market risk and operational risk, including compliance and reputational risk. This work feeds into Natixis’ annual review of macro-risk mapping.

A threshold and a limit are defined in the Global Financial Services division’s Risk Appetite Framework, expressed in terms of the proportion of gross exposure to Dark Brown assets (internal Green Weighting Factor methodology) within the scope of Natixis CIB’s financing activities.

Physical and transition climate risks are taken into account in the internal assessment of the Group’s capital requirement (ICAAP process) by applying scenarios modeling the impacts of a drought hazard and a transition hazard related to the energy performance of buildings on the real estate market. Transition risk is also incorporated implicitly: the internal rating models of counterparties already take into account possible changes in the economic environment within a reasonable timeframe (one to three years) and therefore cover the possible impacts of the climate transition even if these cannot currently be separated. The economic assessment of the Group’s capital requirement also quantifies the impact of the physical climate risk of a flood scenario on the credit risk of the real estate portfolio of individuals in France. Natixis and BPCE are continuing their discussions aimed at extending the spectrum covered by these scenarios in terms of contingencies and portfolios, both using a normative or economic approach.

Within Corporate & Investment Banking, Natixis has also gradually deployed several tools to assess and manage its exposure. Natixis assesses the effects of its transactions on the climate by assigning a climate rating (“Green Weighting Factor color rating”) either to the asset or to the project financed, or to the borrower in the case of traditional financing. It should be noted that environmental, social and governance (ESG) criteria are not explicitly integrated into rating methodologies at the end of 2023, although credit analysts have the option of adjusting the results of rating models to reflect any credit deterioration linked to climate concerns over a short-to-medium-term scenario (1-3 years) for a counterparty. Credit risk policies may also incorporate elements relating to ESR policies or certain criteria relating to climate and environmental risks, where applicable.

⁽¹⁾ The TCFD 2023 climate report, published by Groupe BPCE, in accordance with TCFD recommendations, is available on the BPCE website (<https://www.groupebpce.com/en/the-group/our-publications/>).

The process of identifying, quantifying and managing climate-related risks is being strengthened in line with BPCE's work, as and when data becomes available or is collected, in particular by supplementing the framework for quantifying risks and monitoring physical risk.

With regard to the preparation of its consolidated financial statements, Natixis is continuing its work to gradually integrate climate risks.

- **Uncertainties related to interest rate reform**

At June 30, 2024, Natixis had almost completed its legal migration of contracts on interest-rate indexes that had ceased or were no longer representative. The balance of contracts not migrated to the new indexes corresponds mainly to contracts initially indexed on USD LIBOR, which were in the process of being renegotiated at June 30, 2024 and to which the synthetic LIBOR published by the ICE Benchmark Administration has applied since July 3, 2023. The latter will be used until completion of the remediation of the contracts, and no later than September 30, 2024, when the index will cease to exist. More specifically:

- The issue remediation process has been fully finalized;
- With regard to financing contracts, only 33 of them remain to be remedied at June 30, 2024;
- The bulk of derivatives contracts indexed to USD LIBOR and traded with clearing houses migrated to SOFR in the first half of 2023 through the conversion processes deployed by the clearing houses. The majority of the other derivative contracts were remediated on July 3, 2023 thanks to the fallback clause resulting from the ISDA protocol to which Natixis and some of its counterparties have subscribed;
- Residual derivative contracts, which have not yet been remediated, represent around 20 transactions at June 30, 2024.

Note 2 - SCOPE OF CONSOLIDATION

2.1 CHANGES IN THE SCOPE OF CONSOLIDATION SINCE JANUARY 1, 2024

The primary changes in scope that have taken place since January 1, 2024 are as follows:

2.1.1 Corporate & Investment Banking

- Newly consolidated entities
 - Consolidation of Clipperton Holding using the equity method in the second quarter of 2024. This entity is owned by Natixis Partners at 34.15%.
- Changes in percentage of ownership
 - Ownership of the entities Azure Capital Holdings Pty Ltd, the Azure Capital Trust and Azure Capital Limited increased from 63.70% to 68.54% in the first quarter of 2024 following the exercise of a put option;
 - Ownership of the entities Vermilion (Vermilion (Beijing) Advisory Company Limited, Vermilion Partners (UK) Limited, Vermilion Partners (Holdings) Limited and Vermilion Partners Limited) increased from 82.02% to 88.16% following the exercise of a put option in the first quarter of 2024;
 - Ownership of Solomon Partners, LP and Solomon Partners Securities Company LLC increased from 61.10% to 64.25% following the exercise of put options in the second quarter of 2024.

2.1.2 Asset & Wealth Management

- Newly consolidated entities
 - As part of the redeployment of distribution activities in Europe, two new branches, Natixis Investment Managers International, Belgian branch and Natixis Investment Managers International, Luxembourg branch, were created in the second quarter of 2024;
 - The Loomis Sayles Global Allocation fund is consolidated in the second quarter of 2024 following the breach of consolidation thresholds.
- Deconsolidated entities
 - Natixis Investment Managers UK (Funds) Limited (UK), which is no longer active, was dissolved in February 2024;
 - AEW Value Investors Asia II GP Limited was dissolved in January 2024;
 - As part of the redeployment of distribution activities in Europe, the operations of the Luxembourg entity NIM S.A. and its branch NIM S.A., Belgian Branch were transferred in early April 2024 to the two new branches of the French entity NIM International, mentioned above. The two former entities were removed from the scope of consolidation at the end of June 2024;
 - The branch of NIM S.A. in Germany, Natixis Investment Managers S.A., Zweigniederlassung Deutschland, whose activities had been transferred since the end of 2022 to the new branch of NIMI in Germany, was liquidated in the second quarter of 2024.
- Change in percentage of ownership
 - Following the entry of new investors in the Loomis Sayles Sakorum fund, Natixis IM's shareholding rate decreased from 57% to 55% in the second quarter of 2024, after decreasing from 70% to 57% in the first quarter of 2024.

- Other transactions

- At January 1, 2024, Natixis Investment Managers US Holdings LLC, the holding company for Natixis IM's activities in the United States, absorbed its subsidiary Natixis Investment Managers LLC, as well as Natixis ASG Holdings Inc., which was the direct holder of AlphaSimplex (former US affiliate, sold externally in 2023).
Following these transactions, Natixis Investment Managers US Holdings LLC was renamed Natixis Investment Managers LLC;
- As part of the reorganization of Natixis IM's Real Assets activities, Natixis Investment Managers International Hong Kong Limited was sold by Natixis Investment Managers P1 to AEW Europe S.A. in January 2024. Following this transaction, the company was renamed AEW Private Debt Hong Kong Limited.

2.1.3 Corporate Center

- Deconsolidated entities

- Deconsolidation without disposal of Foncière Kupka during the first quarter of 2024 following its fall below the thresholds. The deconsolidation decision is also linked to the fact that the building owned by this entity is no longer part of the Group's operating properties.

2.2 IMPACT OF ACQUISITIONS AND DISPOSALS

The effects of acquisitions and disposals are as follows as of June 30, 2024:

- Concerning puts on non-controlling interests at the beginning of the fiscal year of -€16.3 million. These effects are related to the change in the fair value of these puts over the period for -€18.1 million, generated by the revaluation of the financial debt (-€13.3 million on the Natixis CIB division and -€4.8 million on the Natixis IM division), by the unwinding of the discount on this same financial debt for -€7.5 million and by the reversal of an earn-out for +€9.3 million on the Natixis IM division.
The transfer of the change in the share of net non-controlling interests of these entities representing these puts was worth +€1.9 million over the period;
- The effects of recycling to profit or loss the translation adjustments arising from the repayment of capital by the New York (\$300 million), Hong Kong (\$75 million) and Labuan (\$25 million) branches for -€32.3 million.

The effects of acquisitions and disposals are as follows at December 31, 2023:

- The impact of changes in percentage of ownership without loss of control on consolidated entities for +€23.1 million, corresponding to transactions involving the Vauban, Solomon Partner and Ossiam structures;
- The impact of the acquisition under common control of 24.99% of Ecofi Investissement from Crédit Coopératif by Natixis IM, which was charged to shareholders' equity in the amount of -€2.1 million;
- Concerning puts on non-controlling interests at the beginning of the fiscal year of +€1.6 million. These effects are related to the change in the fair value of these puts over the period for +€2.1 million, generated by the revaluation of the financial debt for +€7.8 million on the Natixis CIB division, for -€2.4 million on the Natixis IM division, and by the unwinding of the discount on this same financial debt for -€3.3 million on Natixis IM.
The transfer of the change in the share of net non-controlling interests of these entities representing these puts was worth -€0.5 million over the period;
- The effects of recycling to profit or loss the translation adjustments arising from the repayment of capital by the New York (\$850 million) and Hong Kong (\$130 million) branches for -€105.7 million;

- The effects of recycling to profit or loss the translation adjustments arising on the disposal of the AlphaSimplex Group for -€1.0 million.

Note 3 - NOTES TO THE INCOME STATEMENT

3.1 NET INTEREST INCOME

“Interest and similar income” and “Interest and similar expenses” comprise interest on fixed-income securities recognized as “Financial assets at fair value through other comprehensive income” and “Amortized cost”, and interest on loans and receivables due from banks and customer.

Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate method.

This line item also includes interest on hedging derivatives.

Interest income also consists of interest on non-SPPI debt instruments not held under a trading model (classified by default as instruments at fair value through profit or loss).

Negative interest on financial assets is presented under “Interest and similar expenses”; negative interest on financial liabilities is presented under “Interest and similar income”.

(in millions of euros)	30/06/2024			30/06/2023		
	Income	Expense	Net	Income	Expense	Net
Financial assets and liabilities at amortized cost	6,198	(5,702)	495	4,659	(4,248)	412
Central banks	1,412	(11)	1,401	1,110	(1)	1,109
Interest on securities	88	(30)	58	79	(33)	47
Receivables, loans and borrowings	4,697	(4,357)	341	3,470	(3,092)	378
Banks	2,129	(3,190)	(1,061)	1,321	(2,339)	(1,018)
Clients ^(a)	2,566	(1,166)	1,400	2,147	(753)	1,395
Finance leases	2		2	2		2
Debt securities and subordinated debt		(1,296)	(1,296)		(1,113)	(1,113)
Lease liabilities		(9)	(9)		(9)	(9)
Financial assets at fair value through other comprehensive income	135		135	81		81
Interest on securities	115		115	81		81
Loans and receivables	20		20			
Financial assets to be valued at fair value through profit or loss	25		25	25		25
Loans and receivables	22		22	21		21
Interest on securities	3		3	4		4
Hedging derivatives	442	(282)	160	403	(285)	118
Total ^(b)	6,801	(5,985)	816	5,167	(4,532)	635

(a) Including an expense of -€0.2 million at June 30, 2024 (compared to an expense of -€18 million at June 30, 2023) concerning the impact of the extension of the SGLs (“catch up”: re-estimation of future cash flows);

(b) At June 30, 2024, the negative interest on financial assets and liabilities amounted to -€0.8 million (-€0.8 million at June 30, 2023) and €9.6 million (€12.1 million at June 30, 2023), respectively.

3.2 NET FEE AND COMMISSION INCOME

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates.

Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual clients, pension schemes or other institutions. In particular, trust transactions cover asset management and custody activities performed on behalf of third parties.

For certain funds managed by affiliates of Natixis Investment Managers, the contractual provisions of the prospectus stipulate the payment of a “performance fee” for any fund over-performance.

(in millions of euros)	30/06/2024			30/06/2023		
	Income	Expense	Total	Income	Expense	Total
Interbank transactions	9	(1)	8	7	(2)	5
Client transactions	324	(1)	323	271	(0)	271
Securities transactions	31	(127)	(96)	25	(116)	(91)
Payment services	18	(25)	(7)	17	(22)	(5)
Financial services	57	(288)	(232)	45	(286)	(240)
Fiduciary transactions ^(a)	1,809		1,809	1,702		1,702
Financing, guarantee, securities and derivative commitments	133	(103)	30	113	(121)	(9)
Others	84	(11)	73	80	(7)	73
Total	2,465	(557)	1,908	2,260	(555)	1,705

(a) Including performance fees of €27 million, of which €24 million for the Europe region and €3 million for North America at June 30, 2024 compared to €26 million, of which €15 million for Europe and €11 million for North America at June 30, 2023.

3.3 GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

This item includes gains and losses on financial assets and liabilities at fair value through profit of loss, whether held for trading or designated under the fair value option or at fair value. This line item also includes interest on these instruments, except for those presented as net interest income.

“Hedging derivatives” include changes in the fair value of derivatives classified as fair value hedges, excluding interest, plus the symmetrical revaluation of the items hedged. They also include the “ineffective” portion of cash flow hedges.

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	1,301	1,355
Net gains/(losses) on financial assets and liabilities held for trading ^(b)	960	2,823
<i>o/w derivatives not eligible for hedge accounting</i>	<i>(3,034)</i>	<i>(706)</i>
Net gains and losses on financial assets to be valued at fair value through profit or loss	209	59
Net gains and losses on financial assets and liabilities under the fair value option	(146)	(1,707)
Others	278	180
Hedging derivatives and revaluation of hedged items	5	29
Ineffective portion of cash flow hedges (CFH)	(5)	(2)
Ineffective portion of fair value hedges (FVH)	10	31
<i>Changes in fair value hedges</i>	<i>91</i>	<i>(122)</i>
<i>Changes in hedged items</i>	<i>(81)</i>	<i>153</i>
Total ^(a)	1,306	1,384

- (a) Insofar as the expenses and income presented in the income statement are classified by type and not by function, the net income of activities on financial instruments at fair value through profit or loss should be considered as a whole. The results presented above do not include the refinancing cost of these financial instruments, which is recorded in interest income or expenses;
- (b) “Net gains/(losses) on financial assets and liabilities held for trading” include:
- As of June 30, 2024, a valuation adjustment recorded on the liability valuation of derivatives for own credit risk (DVA) of -€1.7 million (expense) compared to an expense of -€4.1 million at June 30, 2023;
 - In addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets is -€18 million (expense) at June 30, 2024 compared with an income of +€12 million at June 30, 2023;
 - The Funding Valuation Adjustment (FVA) used on uncollateralized derivatives or imperfectly collateralized derivatives is also recognized on this line for -€30.9 million (expense) at June 30, 2024 versus -€18.1 million (expense) at June 30, 2023.

3.4 GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The table below shows net gains and losses in financial assets at fair value through other comprehensive income recognized in net income over the period. They primarily consist of:

- income on the sale of debt instruments net of the impact of hedging instruments;
- dividends on equity instruments.

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Net gains on debt instruments	9	(14)
Net gains on loans and receivables	1	
Net gains on equity instruments (dividends)	31	33
Total	41	19

Unrealized gains and losses recorded over the period are presented in the “Statement of net income (loss) and gains or losses recorded directly in other comprehensive income”.

3.5 NET GAINS OR LOSSES RESULTING FROM THE DERECOGNITION OF FINANCIAL INSTRUMENTS AT AMORTIZED COST

This line item includes gains and losses resulting from the derecognition of debt securities and loans and receivables recognized at amortized cost, including the impact of hedging instruments.

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Gains or losses on derecognition of financial assets at amortized cost	(1)	(6)
Gains or losses on derecognition of financial liabilities at amortized cost	(3)	(1)
Total	(5)	(7)

3.6 OTHER INCOME AND EXPENSES

Income and expenses from other activities include ancillary income and expenses on finance leases.

<i>(in millions of euros)</i>	30/06/2024			30/06/2023		
	Income	Expense	Net	Income	Expense	Net
Operating leases	1	0	1	1	0	1
Other related income and expenses	26	(72)	(46)	32	(61)	(29)
Total	27	(72)	(45)	33	(61)	(27)

3.7 OPERATING EXPENSES AND DEPRECIATION, AMORTIZATION, AND IMPAIRMENTS

Operating expenses mainly comprise personnel costs, including wages and salaries net of reinvoiced expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payments recognized in accordance with IFRS 2.

This item also includes all administrative expenses and external services.

<i>(in millions of euros)</i>		<i>Notes</i>	30/06/2024	30/06/2023
Personnel costs	Wages and salaries		(1,326)	(1,280)
	<i>o/w share-based payments ^(a)</i>		(10)	(1)
	Pension benefits and other long-term employee benefits		(129)	(55)
	Social security expenses		(307)	(306)
	Incentive and profit-sharing plans		(67)	(62)
	Payroll-based taxes		(31)	(41)
	Others		(11)	4
Total Personnel costs			(1,871)	(1,741)
Other operating expenses	Taxes and duties ^(b)		(56)	(206)
	External services		(751)	(751)
	Others		(15)	(18)
Total other operating expenses			(822)	(975)
Total operating expenses			(2,693)	(2,716)
Total depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets			(112)	(112)

(a) The deferral expense recognized in the first half of 2024, concerning the cash-settled Employee Retention and Performance Plans (ERPP) was -€9.4 million compared to an expense of -€0.7 million at June 30, 2023;

(b) The contribution to the Single Resolution Fund (SRF) was nil at June 30, 2024 (the capitalization target having been achieved) compared to -€161.7 million at June 30, 2023.

3.9 GAINS AND LOSSES ON OTHER ASSETS

This item comprises capital gains and losses on the disposal of property, plant and equipment and intangible assets used in operations, as well as capital gains and losses on the disposal of investments in consolidated companies.

<i>(in millions of euros)</i>	30/06/2024			30/06/2023		
	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL ^(a)
Net capital gains/(losses) on disposals	0	1	1	42		42
Total	0	1	1	42		42

(a) Including disposal of AlphaSimplex for €40.9 million.

3.10 RECONCILIATION OF THE TAX EXPENSE IN THE FINANCIAL STATEMENTS AND THE THEORETICAL TAX EXPENSE

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
+ Net income (Group share)	732	486
+ Net income - Non-controlling interests	26	26
+ Income tax expense	321	296
+ Income from discontinued operations		
+ Impairment of goodwill		
- Share in net income of associates	(7)	(7)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income of associates	1,071	801
+/- Permanent differences ^(a)	136	229
= Consolidated taxable income/(loss)	1,208	1,030
x Theoretical tax rate	25.83%	25.83%
= Theoretical tax charge	(312)	(266)
+ Income taxed at reduced rates	(5)	
+ Losses for the period not recognized for deferred tax purposes	(1)	3
+ Impact of tax consolidation	10	7
+ Difference in tax rates for foreign subsidiaries	6	8
+ Tax on prior periods and other tax items	(19)	(48)
= Tax charge for the period	(321)	(296)
o/w: taxes payable ^(b)	(220)	(188)
deferred tax	(101)	(108)

(a) The permanent differences include the impact of non-tax-deductible regulatory contributions: the non-deductible regulatory contributions at June 30, 2024 only concern the tax in favor of the Local Government Support Fund (+€4.5 million compared to +€4.6 million at June 30, 2023). Having achieved its capitalization target as of December 31, 2023, the Single Resolution Fund (SRF) has decided to no longer call on new contributions in 2024 (+€125.4 million at June 30, 2023);

(b) The rules of the OECD Pillar II aimed at implementing a minimum global corporate tax rate set at 15%, transposed into French law by the Finance law for 2024 are now applicable to fiscal year opened after December 31, 2023. BPCE, as the Group head, is subject to this additional tax. Natixis did not recognize any tax expense in this respect as of June 30, 2024.

Note 4 - NOTES TO THE BALANCE SHEET

4.1 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

These assets and liabilities are measured at fair value at the reporting date, with changes in fair value, including interest, recognized in the income statement under “Net gains or losses on financial instruments at fair value through profit or loss”, except for:

- interest on hedging derivatives and non-SPPI instruments recorded as interest income and expenses in the income statement; and
- changes in fair value attributable to own credit risk on financial liabilities designated at fair value through profit or loss, recorded in other comprehensive income as “Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss”.

4.1.1 Financial assets at fair value through profit or loss

The table below shows the breakdown of financial assets at fair value through profit or loss by instrument type. Financial instruments that must be measured at fair value through profit or loss include debt instruments and non-SPPI loans, as well as equity instruments for which no choice has been made to measure them through equity.

(in millions of euros)	30/06/2024				31/12/2023			
	Financial assets held for trading	Financial assets to be valued at fair value through profit or loss ^(a)	Financial assets designated under the fair value option ^(b)	Total	Financial assets held for trading	Financial assets to be valued at fair value through profit or loss ^(a)	Financial assets designated under the fair value option ^(b)	Total
Securities	56,854	2,424		59,278	50,869	2,460		53,330
Debt instruments	20,352	1,596		21,948	15,821	1,648		17,469
Equity instruments	36,502	827		37,330	35,048	813		35,861
Financing against reverse repos ^(c)	89,759			89,759	91,279			91,279
Loans and receivables	3,946	1,303		5,248	4,506	1,038		5,545
Banks	15			15	0			0
Clients	3,931	1,303		5,233	4,506	1,038		5,545
Derivative instruments not eligible for hedge accounting ^(c)	59,360			59,360	60,042			60,042
Security deposits paid	11,980			11,980	16,035			16,035
Total	221,900	3,726		225,626	222,732	3,499		226,230

(a) The criteria used to classify financial assets at fair value through profit or loss due to the non-compliance with the SPPI criterion used by Natixis are provided in Note 5.1.2 of Chapter 5.1 “Consolidated financial statements at December 31, 2023 - Consolidated financial statements and notes” of the 2023 universal registration document;

(b) Only in the case of an “accounting mismatch” under IFRS 9;

(c) The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 (see Note 4.2).

4.1.2 Financial liabilities at fair value through profit or loss

The table below shows the breakdown of financial liabilities at fair value through profit or loss by instrument type.

(in millions of euros)	30/06/2024			31/12/2023		
	Financial liabilities issued for trading	Financial liabilities designated under the fair value option	Total	Financial liabilities issued for trading	Financial liabilities designated under the fair value option	Total
<i>Note</i>		4.1.2.1 and 4.1.2.2			4.1.2.1 and 4.1.2.2	
Securities	22,101	32,561	54,663	22,482	27,635	50,118
Debt securities	2	32,561	32,563	2	27,635	27,637
Subordinated debt						
Short sales	22,099		22,099	22,480		22,480
Securities under repurchase agreements ^(a)	101,500		101,500	103,060		103,060
Liabilities	3	559	562	3	225	228
Due to banks	0	149	149	0	146	146
Customer deposits	3	344	348	3	56	59
Other liabilities		65	65		23	23
Derivative instruments not eligible for hedge accounting ^(a)	51,239		51,239	52,318		52,318
Security deposits received	15,241		15,241	16,881		16,881
Total	190,085	33,120	223,205	194,745	27,860	222,605

(a) The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 (see Note 4.2).

4.1.2.1 Conditions for classification of financial liabilities under the fair value option

Financial liabilities are designated at fair value through profit or loss when this choice provides more pertinent information or when these instruments incorporate one or more significant and separable embedded derivatives.

The use of the fair value option is considered to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. In particular, the fair value option is used when hedge accounting conditions are not met: in such cases, changes in the fair value of the hedged item automatically offset changes in the fair value of the hedging derivative;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

Liabilities measured at fair value through profit or loss mainly comprise issues originated and structured on behalf of clients for which risks and hedging are collectively managed. These issues include significant embedded derivatives for which changes in value are neutralized, except for those allocated to own credit risk, by those of the derivative instruments hedging them.

(in millions of euros)	30/06/2024				31/12/2023			
	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Due to banks	149	2		147	146	2		144
Customer deposits	344			344	56			56
Debt securities	32,561	26,725		5,837	27,635	22,733		4,902
Subordinated debt								
Other liabilities	65	65			23	23		
Total	33,120	26,792		6,328	27,860	22,758		5,102

Some liabilities issued and recognized under the fair value option through profit or loss are covered by a guarantee. The effect of this guarantee is incorporated into the fair value of the liabilities.

4.1.2.2 Financial liabilities under the fair value option and credit risk

The carrying amount of financial liabilities designated at fair value through profit or loss corresponds to their fair value shown on the balance sheet.

The amount contractually due on loans at maturity represents the principal amount outstanding at the reporting date, plus any accrued interest not yet due. The amount contractually due on securities represents their redemption value.

Financial liabilities designated under the fair value option for which related credit risk is presented in “other comprehensive income”

(in millions of euros)	30/06/2024				31/12/2023			
	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Cumulative changes in the fair value of financial liabilities, designated at fair value through profit or loss, attributable to credit risk	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Cumulative changes in the fair value of financial liabilities, designated at fair value through profit or loss, attributable to credit risk
Debt securities ^(a)	32,561	36,664	(4,103)	(240)	27,635	31,184	(3,548)	(336)
Subordinated debt								
Total ^(b)	32,561	36,664	(4,103)	(240)	27,635	31,184	(3,548)	(336)

(a) Payments related to early repayments of Natixis issues recognized in other comprehensive income in the first half of 2024 amounted to -€0.5 million compared to -€3.6 million at December 31, 2023;

(b) The fair value, determined using the calculation method described in Note 4.4, recorded in other comprehensive income in respect of internal credit risk on Natixis issues, totaled +€240.3 million at June 30, 2024 versus +€336.1 million at December 31, 2023. Besides changes in the outstanding amount, this difference reflects changes in the Natixis spread since the close of the previous year's accounts.

Financial liabilities under the fair value option for which credit risk is recognized in net income

(in millions of euros)	30/06/2024			31/12/2023		
	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity
Due to banks	149	187	(38)	146	177	(31)
Customer deposits	344	349	(4)	56	56	(1)
Other debts	65	65		23	23	
Total	559	601	(43)	225	256	(32)

4.2 OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The table below presents the amounts offset on the Natixis balance sheet meeting the criteria set out in IAS 32, as well as the impacts linked to the existence of an enforceable right of set-off under a master netting arrangement or similar agreements that do not meet the criteria set out in IAS 32 dealing with offsetting.

The net amount of financial assets and financial liabilities recognized (including amounts not offset on the balance sheet which may or may not be subject to master netting agreements or similar agreements), after deducting the gross offset amounts, correspond to the gross balances presented on the balance sheet.

The gross offset amounts in the balance sheet reflect repurchase agreements and derivative transactions, most of which carried out with clearing houses, for which the criteria set out in IAS 32 are met:

- for listed derivatives, the positions recorded under the respective asset and liability items for:
 - index options and futures options are offset by maturity and by currency,
 - equity options are offset by ISIN code and maturity date;
- for OTC derivatives, the information is presented in consideration of the effects of the currency offset between asset valuations, liability valuations and variations in margin;
- for repurchase agreements, Natixis records in its balance sheet the net amount of repurchase and reverse repurchase agreements entered into with the same counterparty, and which:
 - have the same maturity date,
 - are operated via the same custodian or settlement/delivery platform,
 - are made in the same currency.

OTC derivatives handled with the clearing houses LCH Clearnet Ltd, Eurex Clearing AG and CME Clearing are not subjected to accounting offsets in the sense of IAS 32, but rather a daily liquidation (application of the settlement to market principle, as provided by those three clearing houses so that margin calls are considered a routine liquidation of derivatives, rather than security deposits as before).

These tables also show the impacts of master arrangements or similar agreements corresponding to derivative amounts or outstanding repos covered by master netting arrangements or similar agreements under which the net settlement criterion or the simultaneous settlement of assets and liabilities cannot be demonstrated or for which the right to set-off cannot be exercised except in the event of the default, insolvency or bankruptcy of one or more counterparties. These amounts are not offset on the balance sheet.

4.2.1 Financial assets subject to offsetting or enforceable or similar global netting agreement

(in millions of euros)	30/06/2024			31/12/2023		
	Gross amount of financial assets offset in the balance sheet	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet	Gross amount of financial assets offset in the balance sheet	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial assets at fair value through profit or loss	178,692	29,572	149,119	180,462	29,141	151,321
<i>Derivatives</i>	61,607	2,247	59,360	62,540	2,498	60,042
<i>Repurchase agreements</i>	117,085	27,325	89,759	117,923	26,643	91,279
Hedging derivatives	548	47	502	635	168	467
Loans and receivables due from banks	4,709	865	3,845	4,913	1,034	3,880
<i>Repurchase agreements</i>	4,709	865	3,845	4,913	1,034	3,880
Loans and receivables due from customers	1,662	0	1,662	1,125	0	1,125
<i>Repurchase agreements</i>	1,662	0	1,662	1,125	0	1,125
TOTAL	185,611	30,483	155,128	187,135	30,343	156,792

(in millions of euros)	30/06/2024				31/12/2023			
	Net amount of financial assets recognized in the balance sheet	Impacts of master netting and similar agreements ⁽¹⁾	Guarantees received in cash	Net exposure	Net amount of financial assets recognized in the balance sheet	Impacts of master netting and similar agreements ⁽¹⁾	Guarantees received in cash	Net exposure
	(c)	(d)	(f)	(g) = (c) - (d)	(c)	(d)	(f)	(g) = (c) - (d)
Derivatives	59,862	33,522	10,693	15,647	60,509	35,233	12,024	13,252
Repurchase agreements	95,265	93,029	49	2,187	96,283	94,622	36	1,625
TOTAL	155,128	126,551	10,743	17,834	156,792	129,855	12,060	14,877

(a) Including guarantees received in the form of securities.

4.2.2 Financial liabilities subject to offsetting or enforceable or similar global netting agreement

(in millions of euros)	30/06/2024			31/12/2023		
	Gross amount of financial liabilities offset in the balance sheet	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet	Gross amount of financial liabilities offset in the balance sheet	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial liabilities at fair value through profit or loss	182,311	29,571	152,739	184,513	29,135	155,378
<i>Derivatives</i>	53,486	2,247	51,239	54,810	2,492	52,318
<i>Repurchase agreements</i>	128,825	27,324	101,500	129,704	26,643	103,060
Hedging derivatives	346	46	300	513	174	339
Due to banks	4,173	865	3,308	4,467	1,034	3,434
<i>Repurchase agreements</i>	4,173	865	3,308	4,467	1,034	3,434
Customer deposits	259	0	259	0	0	0
<i>Repurchase agreements</i>	259	0	259	0	0	0
TOTAL	187,089	30,482	156,607	189,494	30,343	159,151

(in millions of euros)	30/06/2024				31/12/2023			
	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements ⁽¹⁾	Guarantees received in cash	Net exposure	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements ⁽¹⁾	Guarantees received in cash	Net exposure
	(c)	(d)	(f)	(g) = (c) - (d)	(c)	(d)	(f)	(g) = (c) - (d)
Derivatives	51,539	34,425	6,049	11,065	52,657	36,355	6,652	9,649
Repurchase agreements	105,068	104,148	16	904	106,494	105,201	11	1,282
TOTAL	156,607	138,573	6,065	11,969	159,151	141,556	6,663	10,931

(a) Including guarantees given in the form of securities.

4.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This line item covers debt instruments managed under a hold to collect and sell business model, with cash flows that meet SPPI criteria, such as debt instruments held in the liquidity reserve and equity instruments that Natixis has irrevocably opted to measure at fair value through other comprehensive income.

(in millions of euros)	30/06/2024				31/12/2023			
	Debt instruments		Equity instruments	Total	Debt instruments		Equity instruments	Total
	Unimpaired financial assets ^(a)	Impaired financial assets ^(b)			Unimpaired financial assets ^(a)	Impaired financial assets ^(b)		
Note	4.3.1	4.3.1	4.3.1		4.3.1	4.3.1	4.3.2	
Securities	9,921		824	10,745	9,520		724	10,244
Loans and receivables	484	0		484	444	1		445
Total	10,405	0	824	11,229	9,964	1	724	10,689

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Bucket 1) or at maturity (Bucket 2);

(b) Impaired financial assets (Bucket 3) are assets for which an event of default has been identified as defined in Article 178 of the European Regulation of June 26, 2013 on regulatory requirements for banks.

4.3.1 Reconciliation table for financial assets at fair value through other recyclable comprehensive income

The tables below show, for each class of instrument, changes over the first half of 2024 in accounting items and provisions related to financial assets at fair value through other recyclable comprehensive income.

(in millions of euros)	Financial assets at fair value through other recyclable comprehensive income									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/acquisition (S3 bucket)		Assets impaired on origination/ acquisition		TOTAL	
	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
Balance as of 01/01/2023	8,744	(1)							8,744	(1)
New originated or acquired contracts	8,776	(13)							8,776	(13)
Changes in contractual cash flows not giving rise to derecognition	0								0	
Variations linked to changes in credit risk parameters (excluding transfers)	171	(0)		(1)		(0)			171	(1)
<i>Financial asset transfers</i>										
Transfers to S1			12	(0)						
Transfers to S2	(12)	0								
Transfers to S3			(2)	0	2	(0)				
Contracts fully repaid or sold during the period	(7,614)	0							(7,614)	0
Impairment in value (write-off)										
Variations linked to changes in exchange rates	(97)	0							(97)	0
Changes in the model used										
Other movements		(0)								(0)
Balance as of 31/12/2023	9,968	(14)	10	(1)	2	(0)			9,981	(15)
New originated or acquired contracts	4,246	(2)	4						4,251	(2)
Changes in contractual cash flows not giving rise to derecognition										
Variations linked to changes in credit risk parameters (excluding transfers)	129	2		(1)		(1)			129	0
<i>Financial asset transfers</i>										
Transfers to S1	6	(1)	(6)	1						
Transfers to S2	(11)	0	11	(0)						
Transfers to S3										
Contracts fully repaid or sold during the period	(4,001)	2	(2)	0	(0)				(4,003)	2
Impairment in value (write-off)										
Variations linked to changes in exchange rates	64	(0)							64	(0)
Changes in the model used										
Other movements	0								0	
Balance as of 30/06/2024	10,401	(12)	18	(3)	2	(1)			10,421	(15)

4.3.2 Equity instruments at fair value through other comprehensive income

(in millions of euros)	30/06/2024					31/12/2023				
	Fair value	Dividends recognized over the period		Derecognition over the period		Fair value	Dividends recognized over the period		Derecognition over the period	
		Equity instruments held as of 30/06/2024	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale		Equity instruments held as of 31/12/2023	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale
Investments in unconsolidated companies	698	31		0		584	61		2	(4)
Other equity instruments	126					139				
Total	824	31		0		724	61		2	(4)

4.4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date. Fair value is therefore based on the exit price.

The fair value of an instrument on initial recognition is normally the transaction price, i.e. the price paid to acquire the asset or received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- the quoted price if the instrument is quoted on an active market. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, business sector, pricing service or regulatory agency, and those prices represent actual and regularly occurring transactions on an arm's length basis on the main market or, failing that, the most advantageous market;
- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments incorporate factors related to valuation uncertainties, such as market and credit risk premiums in order to account for the costs resulting from an exit transaction on the main market.

The main additional valuation adjustments are as follows:

Bid/ask adjustment – Liquidity risk:

This adjustment is the difference between the bid price and the ask price corresponding with the selling costs. It reflects the compensation requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

Model uncertainty adjustment:

This adjustment takes into account the imperfections of the valuation techniques used – in particular, the risk factors that are not considered, even when observable market inputs are available. This is the case where risks inherent to various instruments differ from those considered by the observable inputs used in valuation.

Input uncertainty adjustment:

Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may be too regularly unavailable to determine the selling price. Under these circumstances, an adjustment may be necessary to reflect the probability of different values being used for the same inputs when evaluating the fair value of the financial instrument adopted by the market participants.

Credit Valuation Adjustment (CVA):

This adjustment applies to valuations that do not account for the counterparty's credit quality. It corresponds to the expected loss related to the risk of default by a counterparty and aims to account for the fact that Natixis cannot recover all of the transactions' market value.

The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices for all counterparty segments included in this calculation. In the absence of liquid market inputs, proxies by type of counterparty, rating and geographic area are used.

Funding Valuation Adjustment (FVA):

The purpose of an FVA is to take into account the liquidity cost associated with non-collateralized or imperfectly

collateralized OTC derivatives. It is generated by the need to refinance or finance margin calls to be paid or received in the future, associated with hedging derivatives which are collateralized. Measuring a future financing/refinancing requirement (i.e. until the maturity of the exposures), it is based on expected future exposures concerning non-collateralized derivatives and a liquidity spread curve.

Debit Valuation Adjustment (DVA):

The DVA is symmetrical to the CVA and represents the expected loss, from the counterparty's perspective, on liability valuations of derivative financial instruments. It reflects the impact of Natixis' credit quality on the valuation of these instruments. The adjustment is made by observing "zero-coupon" spreads on a sample of comparable entities, taking into account the liquidity of BPCE's "zero coupon" spread over the period. The Funding Valuation Adjustment (FVA) is taken into account in the DVA calculation.

Identifying an active market

The following criteria are used to determine whether a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- large bid-ask price spread;
- steep price volatility over time or between different market participants.

The valuation control framework is presented in Section 3.2.6 "Market risk" of Chapter [3] "Risk factors, risk management and Pillar III" of the 2023 universal registration document.

Financial assets and liabilities measured and presented at fair value are categorized based on the following scale:

- Level 1: market value is determined directly using prices quoted on active markets for identical assets and liabilities;
- Level 2: market value is determined using valuation techniques based on significant data that may be directly or indirectly observed on the markets;
- Level 3: market value is determined using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation.

(in millions of euros)	30/06/2024				31/12/2023			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	162,539	66,171	90,198	6,171	162,689	63,385	93,206	6,099
<i>o/w debt instruments in the form of securities</i>	20,352	19,179	1,033	140	15,821	14,291	1,364	166
<i>o/w equity instruments</i>	36,502	35,540	892	70	35,048	33,859	1,111	78
<i>o/w loans and receivables</i>	93,705		87,745	5,960	95,786		89,931	5,855
<i>o/w security deposits paid</i>	11,980	11,452	528		16,035	15,235	800	
Derivative instruments not eligible for hedge accounting (positive fair value)	59,360	125	57,193	2,042	60,042	63	58,027	1,953
<i>o/w interest rate derivatives</i>	30,640		29,735	904	31,275		30,427	848
<i>o/w currency derivatives</i>	22,589	11	22,220	358	23,305		22,884	421
<i>o/w credit derivatives</i>	1,836		1,721	115	1,540		1,448	92
<i>o/w equity derivatives</i>	3,227		2,729	498	2,998	1	2,583	414
<i>o/w other</i>	1,069	114	788	167	924	62	685	177
Financial assets to be valued at fair value through profit or loss	3,726	978	378	2,370	3,499	998	352	2,150
<i>o/w equity instruments</i>	827	63	12	751	813	1	41	772
<i>o/w debt instruments in the form of securities</i>	1,596	914	52	630	1,648	997	31	619
<i>o/w loans and receivables</i>	1,303		314	988	1,038		280	758
Financial assets designated under the fair value option								
<i>o/w debt instruments in the form of securities</i>								
<i>o/w loans and receivables</i>								
Hedging derivatives (assets)	502		502		467		467	
<i>o/w interest rate derivatives</i>	501		501		466		466	
<i>o/w currency derivatives</i>	1		1		1		1	
Financial assets at fair value through other comprehensive income	11,229	8,035	2,458	736	10,689	7,860	2,204	626
<i>o/w equity instruments</i>	824	73	15	736	724	90	8	626
<i>o/w debt instruments in the form of securities</i>	9,921	7,962	1,959		9,520	7,769	1,751	
<i>o/w loans and receivables</i>	484		484		445		445	
Total	237,356	75,309	150,729	11,318	237,387	72,306	154,255	10,827

(in millions of euros)	30/06/2024				31/12/2023			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	37,342	37,201	137	4	39,363	38,994	369	1
<i>o/w securities issued for trading purposes</i>	22,101	21,960	137	4	22,482	22,113	369	1
<i>o/w security deposits received</i>	15,241	15,241			16,881	16,881		
Derivative instruments not eligible for hedge accounting (negative fair value)	51,239	87	49,550	1,602	52,318	82	50,728	1,508
<i>o/w interest rate derivatives</i>	27,081		26,284	797	26,620		25,793	826
<i>o/w currency derivatives</i>	17,818	9	17,734	75	20,722	6	20,613	103
<i>o/w credit derivatives</i>	1,741		1,592	149	1,449		1,349	100
<i>o/w equity derivatives</i>	3,665	4	3,245	416	2,679	3	2,385	291
<i>o/w other</i>	934	75	695	164	849	73	588	188
Other financial liabilities held for trading	101,504	3	101,359	142	103,063	3	102,764	296
Financial liabilities designated under the fair value option	33,120	65	24,791	8,264	27,860	23	20,395	7,443
<i>o/w securities under the fair value option</i>	32,561		24,611	7,950	27,635		20,253	7,382
<i>o/w other financial liabilities under the fair value</i>	559	65	179	314	225	23	141	61
Hedging derivatives (liabilities)	300		300		339		339	
<i>o/w interest rate derivatives</i>	299		299		338		338	
<i>o/w currency derivatives</i>	1		1		1		1	
Total	223,505	37,356	176,137	10,012	222,943	39,102	174,594	9,248

a) Level 1: Measurement using prices quoted on liquid markets

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

This mainly includes securities listed on a stock exchange or traded continuously on other active markets, derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and mutual fund units whose NAV is determined and reported on a daily basis.

b) Level 2: Measurement using observable market models and parameters

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (price derivatives) through to maturity. This mainly includes:

Simple instruments

Most OTC derivatives, swaps, credit derivatives, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, i.e. liquid markets in which trades occur regularly. These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs. For these instruments, the extent to which models are used and the observability of inputs have been documented.

Instruments measured using Level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;
- securities not listed on an active market, the fair value of which is determined on the basis of observable market data. E.g. use of market data from comparable companies, or multiples method based on techniques commonly used by market players;
- mutual fund units whose NAV is not determined and published on a daily basis, but are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured under the fair value option where the underlying derivatives are classified in Level 2.

“Issuer credit risk” is also considered as observable. The valuation of the “issuer credit risk” component is based on the discounted cash-flow method, using inputs such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount due and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE’s cash reoffer curve at June 30, 2024, as on previous reporting dates) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

Complex instruments

Some more hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active OTC markets.

The main models for determining the fair value of these instruments are described below by type of product:

- equity products: equity products generally have their own characteristics that justify the choice of model.

The main models used for equity products are local volatility, local volatility combined with the one-factor Hull & White (H&W1F) model, as well as the Local Stochastic Volatility (“LSV”) models, and may be available in a single or multiple underlying framework.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The hybrid local volatility combined with H&W1F consists of combining the local volatility model described above with a one-factor Hull & White model, described below (see fixed-income products).

The LSV Model is based on joint diffusion of the underlying asset and its volatility (two factors in total), with a local volatility function (called a “decorator”) in order to be consistent with all of the vanilla options;

- fixed-income products: fixed-income products generally have specific characteristics which justify the choice of model.

The main models used to value and manage fixed-income products are the one-factor (HW1F) and two-factor

(HW2F) Hull & White models, or a one-factor stochastic volatility model (HW1FVS).

The HW1F model makes it possible to model the yield curve with a single Gaussian factor and one calibration of the vanilla rate options.

The HW2F model makes it possible to model the yield curve with two factors and one calibration of the vanilla rate options and spread-option instruments.

The HW1VS model makes it possible to jointly model the Gaussian factor representing the yield curve and its volatility (like the LSV model for equity);

- currency products: currency products generally have specific characteristics which justify the choice of model.

The main models used to value and manage currency products are local volatility and stochastic models (like the LSV model for the equity scope), as well as the hybrid models combining an underlying currency model with two one-factor Hull & White models to understand domestic and foreign economies' fixed-income curves;

- credit derivatives: products generally have specific characteristics that justify the choice of model.

The main models used for the valuation and management of credit products are the Hull & White credit factor model (HW1F Credit) and the hybrid Bi-Hull & White Rate-Credit model (Bi-HW Rate/Credit).

The HW1F Credit model is used to disseminate a credit curve (CDS curve) with a Gaussian factor.

The Bi-HW Rate/Credit model enables the yield curve and the credit curve to be disseminated jointly each with a Gaussian factor correlated with each other;

- Commodities products: commodities products generally have their own characteristics that justify the choice of model.

The main models used for the valuation and management of commodities products are the Black & Scholes models, with local volatility and local volatility combined with the one-factor Hull & White (H&W1F), an extended version for all of these models to a multi-framework underlying asset to manage all futures of the commodity family.

The Black & Scholes model is based on a log-normal dynamic of the underlying asset and a deterministic volatility assumption.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The H&W1F model consists of combining the local volatility model described above with a one-factor Hull & White rate model, described above (see fixed-income products).

Inputs relating to all such Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, the risk relating to the cost of financing uncollateralized or imperfectly collateralized derivatives, own credit risk (measurement of liability derivative positions), modeling risk and input risk.

The margin generated when these instruments begin trading is immediately recognized in income.

c) Level 3: Fair value measurement using non-observable market data

Level 3 comprises instruments measured using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- Private Equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call;
- hybrid interest rate and currency derivatives and credit derivatives that are not classified in Level 2;
- loans in the syndication process for which there is no secondary market price;
- loans in the securitization process for which fair value is determined based on an expert appraisal;
- the loan trading activity for which the market is illiquid;
- instruments with a deferred day-one margin;
- mutual fund units for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) given the low liquidity observed for such securities;
- debt issues measured under the fair value option which are classified in Level 3 where the underlying derivatives are classified in Level 3. The associated “issuer credit risk” is deemed observable and thus classified in Level 2;
- CDS contracted with monoline insurers, for which the valuation model used to measure impairments has moved more in line, in terms of method, with the adjustment made for counterparty risk (Credit Valuation Adjustment – CVA). It also takes account of the expected depreciation of exposures and the counterparty spread implied from market data;
- plain vanilla derivatives are also classified as Level 3 in the fair value hierarchy when exposure is beyond the liquidity horizon determined by underlying currencies or by volatility surface (e.g. certain foreign currency options and volatility caps/floors).

In accordance with Regulation No. 2019/876 of May 20, 2019 (CRR II) amending European Regulation No. 575/2013 of June 26, 2013 (CRR) regarding the requirements of Pillar III, for each of the models used, a description of the crisis simulations applied and of the ex post control framework (validation of the accuracy and consistency of internal models and modeling procedures) is given in Section 3.2.6 of Chapter [3] “Risk factors, risk management and Pillar III” of the 2023 universal registration document.

Under IFRS 9, day-one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, i.e. only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in the income statement.

At June 30, 2024, the scope of instruments for which the recognition of day-one profit/loss has been deferred mainly included:

- multiple equity and index underlying structured products;
- mono-underlying structured products indexed to sponsored indices;
- synthetic loans;
- options on funds (multi-asset and mutual funds);
- structured fixed-income products;
- securitization swaps.

For these instruments, the following table provides the main unobservable inputs as well as value ranges.

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data intervals min - max (June 2024)
Sticky CMS/Volatility Bond	Valuation models for interest rate options	Mean-reversion parameters	[0.5%; 2.5%]
Callable Spread Options and Corridor Callable Spread Options	Model representing several yield curve factors	Mean-reversion spread	[0%; 30%]
Bermuda Accreting		Accreting Factor	[69%; 94%]
Volatility cap/floor	Valuation models for interest rate options	Interest rate vol.	[69%; 91%]
Plain vanilla derivatives and complex derivatives, equity basket or funds	Different equity option valuation models, equity baskets or funds	Equity volatility	[11%; 70%]
		Fund volatility	[0%; 29%]
		Stock/stock correlations	[(7%); 97%]
		Repo for general collateral baskets	[(0.76%); 1.11%]
Forex derivatives	Forex options valuation model	Forex volatility	[2.04%; 16.05%]
Long-term PRDC/PRDKO/TARN	Hybrid fixed income/forex options valuation model	Correlation between forex rates and interest rates as well as long-term volatility levels	[(40%); 60%] [2.04%; 16.045%]
CDO	The default rates are based on the market prices of the underlying PFI bonds and the recovery rates are based on historical ratings agency data	Correlation between the assets, base spread between the cash asset and derivative asset, recovery rate	80%
Securitization swaps	Discounted cash flow expected based on the underlying portfolio's early redemption assumptions	Prepayment rate	[27.6%; 53.9%]
Hybrid equity/fixed income/forex (FX) derivatives	Hybrid model coupling an equity diffusion, a FX diffusion and a fixed income diffusion	Equity-Forex correlations	[(91%); 63%]
		Equity-Fixed Income correlations	[15%; 34%]
		Fixed Income/Forex correlations	[(19.58%); 44.52%]
Helvetix: Strip of long-term options, Strip of quanto options, Strip of digital options	Black & Scholes model	EURCHF/EURUSD correlation	[32.88%; 36.42%]
Helvetix: Spread options and digital spread options	Gaussian copula	USDCHF & EURCHF long-term volatility	- Volatility USD/CHF: [8.2%; 11.08%] - Volatility EUR/CHF: [7.47%; 8.7%]

d) Natixis' policy on transfers between fair value levels

Fair value transfers are examined and approved by the Fair Value Levels Committee, which brings together the Finance and Risk functions and the Business lines. To do this, the Fair Value Levels Committee relies on observability studies of valuation models and/or parameters that are carried out periodically.

These fair value level transfers are also presented to the Valuation Committee, which approved during the first half of 2024, the transfer to Level 3 of the fair value of certain OTC and issue derivatives, due to a methodological refinement on certain equity underlyings (benchmarked indices).

As a reminder, the main reclassification carried out during the first half of 2023 concerned the transfer to Level 2 of the fair value of certain OTC derivatives and issues, due to the automatic application of the materiality process to valuation models and/or unobservable parameters on an extended scope of Level 3 transactions.

4.4.1 Financial assets and liabilities at fair value measured using Level 3 of the fair value hierarchy

At June 30, 2024

Financial assets

Financial assets (in millions of euros)	Level 3 opening balance as of 01/01/2024	Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance as of 30/06/2024
		In income statement		In gains and losses recorded directly in equity	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed in the period									
Financial assets held for trading	6,099	20	19		8,262	(8,200)	(227)	122			76	6,171
o/w debt instruments in the form of securities	166	(2)	2		399	(424)	(5)	2			2	140
o/w equity instruments	78	(8)			22	(23)		1				78
o/w loans and receivables	5,855	29	17		7,841	(7,753)	(222)	119			74	5,960
Derivative instruments not eligible for hedge accounting (positive fair value)	1,953	378	(165)		281	(289)	(130)	33		(11)	(8)	2,042
o/w interest rate derivatives	848	78	(31)		138	(62)	(97)	29			1	904
o/w currency derivatives	420	58	(62)		2	(29)	(13)	3		(11)	(11)	358
o/w credit derivatives	92	10	(2)		17	(3)	(1)	1			1	115
o/w equity derivatives	414	158	(53)		42	(44)	(18)					498
o/w other	178	75	(17)		63	(152)					1	167
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	2,150	(50)	4		367	(128)					27	2,370
o/w equity instruments	772	5	4		38	(71)					3	751
o/w debt instruments in the form of securities	2				59	(54)						630
o/w loans and receivables	758	(57)			270	(3)					20	988
Financial assets designated under the fair value option												
o/w debt instruments in the form of securities												
o/w equity instruments												
o/w loans and receivables												
Financial assets at fair value through other comprehensive income	626	31		68	24	(31)					18	736
o/w equity instruments	626	31		68	24	(31)					18	736
o/w debt instruments in the form of securities												
o/w loans and receivables												
Total financial assets recorded at fair value	10,827	378	(142)	68	8,935	(8,648)	(357)	155		(11)	114	11,318

Financial liabilities

Financial liabilities (in millions of euros)	Level 3 opening balance as of 01/01/2024	Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance as of 30/06/2024
		In income statement		In gains and losses recorded directly in equity	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed in the period									
Securities held for trading	1	3			1	(1)						4
Derivative instruments not eligible for hedge accounting (negative fair value)	1,508	438	(100)		168	(348)	(110)	46		(11)	11	1,602
o/w interest rate derivatives	826	115	(36)		13	(52)	(76)	4			3	797
o/w currency derivatives	103	5	(22)		1	(14)	(12)	24		(11)	2	75
o/w credit derivatives	100	14	1		35	(4)		1			2	149
o/w equity derivatives	291	160	(64)		46	(15)	(21)	16			3	416
o/w other	188	145	22		73	(263)	(1)	1			1	164
Other financial liabilities held for trading	296	7	2		38	(284)	(6)	84			5	142
Financial liabilities under the fair value option through profit or loss	7,443	10	31		3,878	(2,687)	(552)	136			5	8,264
o/w securities under the fair value option	7,382	9	31		3,579	(2,676)	(515)	136			5	7,950
o/w other financial liabilities under the fair value option	61	1			299	(10)	(37)					314
Total financial liabilities recognized at fair value	9,248	459	(66)	(68)	4,085	(3,321)	(668)	267		(11)	20	10,012

At December 31, 2023

Financial assets

Financial assets (in millions of euros)	Level 3 opening balance as of 01/01/2023	Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance as of 31/12/2023
		In income statement		In gains and losses recorded directly in equity	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed in the period									
Financial assets held for trading	4,537	226	2		12,094	(11,354)	(257)	915			(73)	6,099
o/w debt instruments in the form of securities	164	(48)	(37)		318	(242)	(5)	17			(2)	166
o/w equity instruments	5	(60)	(3)		2,195	(2,706)		637		9		78
o/w loans and receivables	4,368	333	42		9,581	(8,406)	(253)	260			(71)	5,855
Derivative instruments not eligible for hedge accounting (positive fair value)	2,429	610	(495)		282	(651)	(460)	280			(31)	1,953
o/w interest rate derivatives	1,141	22	(189)		85	(159)	(284)	236			(4)	848
o/w currency derivatives	654	277	(203)		29	(227)	(116)	34		(1)	(28)	420
o/w credit derivatives	116	(19)	(1)		6	(9)	(4)	4				92
o/w equity derivatives	188	182	(26)		69	(133)	(38)	2			3	164
o/w other	163	147	(75)		94	(133)	(18)	4		1	(3)	178
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	2,130	141	(38)		313	(403)		32			(25)	2,150
o/w equity instruments	808	39			98	(169)					(4)	772
o/w debt instruments in the form of securities	660	(3)	(40)		119	(144)		32			(4)	619
o/w loans and receivables	662	104	2		95	(89)					(17)	758
Financial assets designated under the fair value option												
o/w debt instruments in the form of securities												
o/w equity instruments												
o/w loans and receivables												
Financial assets at fair value through other comprehensive income	703	56		(58)	3	(57)					(21)	626
o/w equity instruments	703	56		(58)	3	(57)					(21)	626
o/w debt instruments in the form of securities												
o/w loans and receivables												
Total financial assets recorded at fair value	9,799	1,032	(530)	(58)	12,692	(12,475)	(685)	1,195		9	(151)	10,827

Financial liabilities

Financial liabilities (in millions of euros)	Level 3 opening balance as of 01/01/2023	Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance as of 31/12/2023
		In income statement		In gains and losses recorded directly in equity	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed in the period									
Securities held for trading	18	(16)	(3)		219	(240)		(2)			25	1
Derivative instruments not eligible for hedge accounting (negative fair value)	2,155	183	(235)		203	(221)	(569)	88			(97)	1,908
o/w interest rate derivatives	1,372	(11)	(199)		63	(101)	(381)	77			(6)	826
o/w currency derivatives	226	33	12		27	(58)	(78)	8			(68)	103
o/w credit derivatives	129	(11)	(3)		6	(7)	(17)	2			1	100
o/w equity derivatives	395	(9)	(30)		90	(48)	(83)	(23)			(23)	291
o/w other	33	1	13		17	(15)	(10)	(1)			(1)	188
Other financial liabilities held for trading	203		13		294	(100)	(115)	1			(4)	296
Financial liabilities under the fair value option through profit or loss	9,142	501	165		6,208	(6,266)	(2,554)	373			(126)	7,443
o/w securities under the fair value option	9,095	486	165		6,189	(6,263)	(2,512)	348			(126)	7,382
o/w other financial liabilities under the fair value option	48	15			19	(3)	(43)	25				61
Total financial liabilities recognized at fair value	11,518	669	(60)	(68)	6,924	(6,827)	(3,241)	487			(224)	9,248

Sensitivity analysis of the fair value of financial instruments measured according to Level 3 – Assets and Liabilities

Sensitivity of the fair value of financial instruments measured using the main unobservable inputs was valued at June 30, 2024. The amounts reported below are intended to illustrate the uncertainty inherent in the use of the judgment required to estimate the main unobservable parameters at the valuation date. They do not represent a measure of market risk on Level 3 instruments.

The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

<i>(in millions of euros)</i>	30/06/2024		31/12/2023	
	Potential impact on the income statement		Potential impact on the income statement	
	Negative	Positive	Negative	Positive
Equities	(8)	8	(8)	8
Debt securities	(8)	8	(8)	8
Equity derivatives	(24)	37	(17)	29
<i>Volatility</i>	<i>(12)</i>	<i>14</i>	<i>(5)</i>	<i>8</i>
<i>Correlations</i>	<i>(7)</i>	<i>12</i>	<i>(6)</i>	<i>10</i>
<i>Repo rate</i>	<i>(4)</i>	<i>8</i>	<i>(3)</i>	<i>5</i>
<i>Dividends</i>	<i>(1)</i>	<i>2</i>	<i>(3)</i>	<i>6</i>
Fixed income	(29)	49	(28)	45
<i>Exchange rate correlations</i>	<i>(7)</i>	<i>10</i>	<i>(9)</i>	<i>13</i>
<i>Interest rate correlations</i>	<i>(7)</i>	<i>13</i>	<i>(8)</i>	<i>14</i>
<i>Interest rate volatility</i>	<i>(5)</i>	<i>8</i>	<i>(6)</i>	<i>9</i>
<i>Exchange rate volatility</i>	<i>(1)</i>	<i>2</i>	<i><1</i>	<i><1</i>
<i>CDS spreads</i>	<i><1</i>	<i><1</i>	<i><1</i>	<i><1</i>
<i>Accreting Factor</i>	<i>(3)</i>	<i>5</i>	<i><1</i>	<i><1</i>
<i>Recovery rate</i>	<i><1</i>	<i>1</i>	<i><1</i>	<i><1</i>
<i>Inflation volatility</i>	<i><1</i>	<i>3</i>	<i><1</i>	<i>2</i>
<i>Securitization amortization rate</i>	<i>(5)</i>	<i>7</i>	<i>(6)</i>	<i>8</i>
Commodity derivatives	<1	<1	<1	<1
<i>Commodity volatility</i>	<i><1</i>	<i><1</i>	<i><1</i>	<i><1</i>
Sensitivity of Level 3 financial instruments	(69)	102	(61)	90

4.4.2 Restatement of the deferred margin on financial instruments

The deferred margin concerns financial instruments measured on the basis of one or more unobservable market parameters (see Note 4.4). This margin is deferred over time to be recognized, depending on the case, at the maturity of the instrument, at the time of sale or transfer, as time passes or when market parameters become observable.

The table below shows the amount remaining to be recognized in the income statement, as well as the deferred margin of new transactions for the fiscal year.

<i>(in millions of euros)</i>	01/01/2023	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2023	Margin on new transactions	Margin recognized during the period	Other changes	30/06/2024
Interest rate derivative instruments	11	20	(21)	1	11	42	(37)	(0)	16
Currency derivative instruments	7	10	(15)	(1)	2	6	(6)	0	1
Credit derivative instruments	7	15	(14)	(1)	7	17	(13)	(0)	11
Equity derivative instruments	223	134	(200)	1	158	125	(117)	(0)	166
Repurchase agreements	23	17	(19)	0	21	3	(8)	0	17
Total	273	196	(268)	(1)	199	192	(180)	0	211

4.4.3 Financial assets and liabilities at fair value: transfers between fair value levels

(in millions of euros)	From	30/06/2024					31/12/2023				
		Level 1	Level 2	Level 2	Level 3	Level 3	Level 1	Level 2	Level 2	Level 3	Level 3
		To	Level 2	Level 1	Level 3	Level 1	Level 2	Level 2	Level 1	Level 3	Level 1
Financial assets at fair value through profit or loss		365	315	155		357	529	826	1,195		685
Financial assets held for trading		365	315	122		227	529	826	915		257
<i>o/w debt instruments in the form of securities</i>		234	263	2		5	33	807	17		5
<i>o/w equity instruments</i>		131	52				496	20	637		253
<i>o/w loans and receivables</i>				119		222			260		
<i>o/w security deposits paid</i>											
Derivative instruments not eligible for hedge accounting (positive fair value)		1		33		130			280		460
<i>o/w interest rate derivatives</i>				29		97			236		284
<i>o/w currency derivatives</i>				3		13			34		116
<i>o/w credit derivatives</i>				1		1			4		4
<i>o/w equity derivatives</i>		1				18			2		38
<i>o/w other</i>									4		18
Financial assets to be valued at fair value through profit or loss											(32)
<i>o/w debt instruments in the form of securities</i>											(32)
<i>o/w other variable-income securities</i>											
<i>o/w loans and receivables</i>											
Financial assets designated under the fair value option											
Financial assets at fair value through other comprehensive income		290	132				56	297			
<i>o/w equity instruments</i>											
<i>o/w debt instruments in the form of securities</i>		290	132				56	297			
<i>o/w loans and receivables</i>											

(in millions of euros)	From	30/06/2024					31/12/2023				
		Level 1	Level 2	Level 2	Level 3	Level 3	Level 1	Level 2	Level 2	Level 3	Level 3
		To	Level 2	Level 1	Level 3	Level 1	Level 2	Level 2	Level 1	Level 3	Level 1
Financial liabilities held for trading			71	131		116	4	3	114		687
Securities held for trading			70			70	4	2	25		2
Derivative instruments not eligible for hedge accounting (negative fair value)			1	46		110		1	88		569
<i>o/w interest rate derivatives</i>				4		76			77		381
<i>o/w currency derivatives</i>				24		12			8		78
<i>o/w credit derivatives</i>				1		1			2		17
<i>o/w equity derivatives</i>			1	16		21		1			83
<i>o/w other</i>						1					10
Other financial liabilities held for trading				84		6			1		115
Security deposits received											
Financial liabilities designated under the fair value option				136		552			373		2,554
<i>o/w securities under the fair value option ⁽¹⁾</i>				136		515			348		2,512
<i>o/w other financial liabilities under the fair value option</i>						37			25		43

(a) See Note 4.4, paragraph d).

4.5 FINANCIAL ASSETS AT AMORTIZED COST

These are SPPI financial assets held under a “hold to collect” model. The vast majority of loans granted by Natixis are classified in this category.

4.5.1 Loans and receivables due from banks at amortized cost

(in millions of euros)	30/06/2024			31/12/2023		
	Unimpaired financial assets ^(a)	Impaired financial assets ^(b)	Total	Unimpaired financial assets ^(a)	Impaired financial assets ^(b)	Total
Current accounts overdrawn	5,896		5,896	4,703		4,703
Loans and receivables	107,509	24	107,533	82,847	24	82,871
Security deposits paid						
Value adjustments for credit losses	(72)	(24)	(96)	(68)	(24)	(93)
Total	113,333	0	113,333	87,481	0	87,481

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Bucket 1) or at maturity (Bucket 2);

(b) Impaired financial assets (Bucket 3) are assets for which a default event has been identified as defined in Article 178 of the European Regulation of June 26, 2013 on regulatory requirements for banks, and by Regulation (EU) No. 2018/171 on the materiality level for outstanding arrears.

The fair value of loans and receivables due from banks was €113,220 million at June 30, 2024 compared with €87,404 million at December 31, 2023.

Reconciliation of loans and receivables due from banks at amortized cost

(in millions of euros)	Loans and receivables due from banks at amortized cost									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/acquisition (S3 bucket)		Assets impaired on origination/acquisition		TOTAL	
	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
Balance as of 01/01/2023	74,498	(3)	214	(39)	21	(15)	9	(9)	74,742	(66)
New originated or acquired contracts	81,408	(1)	97	(1)			0	0	81,505	(1)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	0	0	0	0	0	0
Variations linked to changes in credit risk parameters (excluding transfers)	(2,872)	(0)	(121)	(36)	(2)	0	0	(0)	(2,995)	(36)
Financial asset transfers	(99)	0	103	(1)	(4)	0			0	(0)
Transfers to S1	1	(0)	(1)	0	0	0			0	0
Transfers to S2	(100)	0	104	(1)	(4)	0			0	(0)
Transfers to S3	0	0	0	0	0	0			0	0
Transfer to non-current assets held for sale (a)	0	0	0	0	0	0			0	0
Contracts fully repaid or sold during the period	(65,447)	0	(26)	0	0	0	0	0	(65,472)	0
Impairment in value (write-off)					0	0	0	0	0	0
Variations linked to changes in exchange rates	(191)	0	(15)	10	(0)	(0)	(0)	0	(206)	10
Changes in the model used										0
Other movements	(0)	0	0	(0)	0	0	0	0	(0)	(0)
Balance as of 31/12/2023	87,296	(3)	253	(65)	15	(15)	9	(9)	87,574	(93)
New originated or acquired contracts	41,350	(0)	1	(0)			0	0	41,351	(0)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	0	0	0	0	0	0
Variations linked to changes in credit risk parameters (excluding transfers)	2,208	1	(4)	0	0	(0)	0	(0)	2,204	1
Financial asset transfers	(0)	0	0	(0)	0	0			0	(0)
Transfers to S1	0	0	(0)	0	0	0			0	0
Transfers to S2	(0)	0	0	(0)	0	0			0	(0)
Transfers to S3	0	0	0	0	0	0			0	0
Transfer to non-current assets held for sale	0	0	0	0	0	0			0	0
Contracts fully repaid or sold during the period	(17,902)	0	(17)	0	0	0	(0)	0	(17,919)	0
Impairment in value (write-off)					0	0	0	0	0	0
Variations linked to changes in exchange rates	210	(0)	9	(4)	(0)	0	0	(0)	219	(4)
Changes in the model used										0
Other movements	(0)	0	0	0	0	0	0	0	0	0
Balance as of 30/06/2024	113,162	(2)	243	(70)	15	(15)	9	(9)	113,429	(96)

4.5.2 Loans and receivables due from customers at amortized cost

(in millions of euros)	30/06/2024			31/12/2023		
	Unimpaired financial assets (a)	Impaired financial assets (b)	Total	Unimpaired financial assets (a)	Impaired financial assets (b)	Total
Reverse repurchase agreements	1,662		1,662	1,125		1,125
Current accounts overdrawn	1,572	37	1,609	1,534	42	1,576
Finance leases	58	1	59	49	1	50
Others	71,065	2,157	73,222	68,300	2,088	70,388
Security deposits paid	43		43	57		57
Value adjustments for credit losses	(185)	(1,022)	(1,207)	(207)	(977)	(1,185)
Total (c) (d) (e)	74,214	1,174	75,388	70,857	1,154	72,011

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Bucket 1) or at maturity (Bucket 2);

(b) Impaired financial assets (Bucket 3) are assets for which a default event has been identified as defined in Article 178 of the European Regulation of June 26, 2013 on regulatory requirements for banks, and by Regulation (EU) No. 2018/171 on the materiality level for outstanding arrears;

(c) At June 30, 2024, gross outstanding loans guaranteed by the State amounted to €513 million (€588.9 million at December 31, 2023);

(d) At June 30, 2024, Russian counterparties classified as non-performing loans amounted to €8.9 million (€0.9 million at December 31, 2023), with provisions of €0.5 million (€0.9 million at December 31, 2023). The other Russian counterparties classified as assets under watch (Stage 2) amounted to €231.3 million (€332.2 million at December 31, 2023) provisioned for €4.7 million (€4.4 million as of December 31, 2023).

The fair value of loans and receivables due from customers amounted to €76,894 million at June 30, 2024 compared to €75,838 million at December 31, 2023.

Reconciliation table for loans and receivables due from customers at amortized cost

<i>(in millions of euros)</i>	Loans and receivables due from customers at amortized cost									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/acquisition (S3 bucket)		Assets impaired on origination/ acquisition		TOTAL	
	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
Balance as of 01/01/2023	58,616	(92)	12,833	(195)	1,672	(762)	806	(201)	73,926	(1,250)
New originated or acquired contracts	16,090	(28)	521	(12)	0	0	148	0	16,758	(40)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	(15)	6	0	0	(15)	6
Variations linked to changes in credit risk parameters (excluding transfers)	(3,554)	23	(1,097)	55	(130)	(18)	(61)	(55)	(4,842)	6
Financial asset transfers	(246)	4	(270)	5	516	(174)		(2)	(0)	(167)
Transfers to S1	1,218	(1)	(1,217)	7	(0)	0		0	0	6
Transfers to S2	(1,261)	5	1,284	(9)	(23)	1		(1)	(0)	(4)
Transfers to S3	(203)	0	(336)	7	539	(175)		(1)	0	(169)
Transfer to non-current assets held for sale									0	0
Contracts fully repaid or sold during the period	(9,600)	11	(1,405)	20	(283)	79	(1)	1	(11,289)	112
Impairment in value (write-off)					(138)	128	(5)	5	(143)	134
Variations linked to changes in exchange rates	(1,050)	1	(194)	2	(24)	10	(6)	2	(1,275)	15
Changes in the model used						0		0		0
Other movements	0	0	74	0	(0)	0	0	0	74	1
Balance as of 31/12/2023	60,256	(80)	10,462	(124)	1,598	(731)	880	(249)	73,196	(1,185)
New originated or acquired contracts	12,246	(13)	344	(6)	0	0	16	0	12,605	(19)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	0	0	0	0	0	0
Variations linked to changes in credit risk parameters (excluding transfers)	(62)	14	(681)	8	(207)	9	(39)	(11)	(989)	20
Financial asset transfers	(223)	(1)	(159)	6	381	(123)		0	(0)	(117)
Transfers to S1	430	(3)	(424)	7	(6)	0		0	(0)	4
Transfers to S2	(620)	2	639	(8)	(19)	5		0	0	(1)
Transfers to S3	(33)	0	(373)	7	406	(128)		0	(0)	(121)
Transfer to non-current assets held for sale	0								0	0
Contracts fully repaid or sold during the period	(8,398)	7	(775)	8	(47)	7	(0)	0	(9,221)	22
Impairment in value (write-off)					(95)	76	(7)	7	(103)	83
Variations linked to changes in exchange rates	907	(1)	173	(2)	24	(8)	2	(1)	1,106	(11)
Changes in the model used						0		0		0
Other movements	8	0	(3)	0	(5)	0	0	0	1	0
Balance as of 30/06/2024	64,734	(74)	9,362	(110)	1,649	(769)	851	(254)	76,595	(1,207)

4.5.3 Debt securities at amortized cost

<i>(in millions of euros)</i>	30/06/2024			31/12/2023		
	Unimpaired financial assets ^(a)	Impaired financial assets ^(b)	Total	Unimpaired financial assets ^(a)	Impaired financial assets ^(b)	Total
Debt instruments	1,643	119	1,762	1,718	131	1,849
Value adjustments for credit losses	(1)	(79)	(80)	(1)	(97)	(98)
Total	1,641	40	1,681	1,717	34	1,752

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Bucket 1) or at maturity (Bucket 2);

(b) Impaired financial assets (Bucket 3) are assets for which a default event has been identified as defined in Article 178 of the European Regulation of June 26, 2013 on regulatory requirements for banks, and by Regulation (EU) No. 2018/171 on the materiality level for outstanding arrears.

The fair value of debt securities at amortized cost stood at €1,648 million at June 30, 2024 compared to €1,725 million at December 31, 2023.

Reconciliation table for debt securities at amortized cost

<i>(in millions of euros)</i>	Debt securities at amortized cost									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/acquisition (S3 bucket)		Assets impaired on origination/ acquisition		TOTAL	
	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
Balance as of 01/01/2023	1,329	(0)	63	(0)	88	(88)	51	(8)	1,531	(97)
New originated or acquired contracts	440	(0)	72	(0)					512	(0)
Changes in contractual cash flows not giving rise to derecognition										
Variations linked to changes in credit risk parameters (excluding transfers)	291	(0)	63	0	1	(0)	(10)	(0)	345	(1)
Financial asset transfers	(52)	0	50	(0)	2	(0)				(0)
Transfers to S1										
Transfers to S2	(52)	0	52	(0)						(0)
Transfers to S3			(2)	0	2	(0)				(0)
Contracts fully repaid or sold during the period	(468)	0	(39)	0					(507)	0
Impairment in value (write-off)										
Variations linked to changes in exchange rates	(31)	0	0	0	(0)	0	0	0	(31)	0
Changes in the model used										
Other movements		0								0
Balance as of 31/12/2023	1,509	0	209	(0)	90	(89)	41	(8)	1,849	(98)
New originated or acquired contracts	117	(0)	86	(0)					203	(0)
Changes in contractual cash flows not giving rise to derecognition										
Variations linked to changes in credit risk parameters (excluding transfers)	(140)	0	(110)	0	0	(0)	3	2	(247)	2
Financial asset transfers	(25)	0	25	(1)						(1)
Transfers to S1	0		(0)							
Transfers to S2	(25)	0	25	(1)						(1)
Transfers to S3										
Contracts fully repaid or sold during the period	(61)	0	(1)	0			(0)	0	(62)	0
Impairment in value (write-off)					(17)	17			(17)	17
Variations linked to changes in exchange rates	35	(0)	(0)	(0)	0	(0)	0	(0)	35	(0)
Changes in the model used										
Other movements										
Balance as of 30/06/2024	1,435	(0)	208	(1)	74	(73)	45	(6)	1,762	(80)

4.6 DUE TO BANKS AND CUSTOMER DEPOSITS

Amounts due to banks and customer deposits are presented by type of deposit (demand or term deposits). They are measured in accordance with IFRS 9 within other financial liabilities using the amortized cost method.

4.6.1 Due to banks

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Current accounts	5,641	4,145
Deposits and loans	128,941	117,650
Repurchase agreements	3,308	3,434
Security deposits received	49	101
Other debts	4,712	4,705
Total	142,651	130,034

The fair value of amounts due to banks amounted to €142,678 million at June 30, 2024 compared to €130,061 million at December 31, 2023.

4.6.2 Customer deposits

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Current accounts	39,130	30,618
Deposits and loans	5,479	6,501
Repurchase agreements	255	
Special savings accounts	249	311
Other debts	625	847
Accrued interest	239	198
Total	45,978	38,476

The fair value of customer deposits was €45,981 million at June 30, 2024 compared to €38,478 million at December 31, 2023.

4.7 DEBT SECURITIES

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Marketable debt instruments	43,866	45,080
Bonds	1,659	1,621
Other debt securities	814	859
Total	46,338	47,561

The fair value of debt securities stood at €46,104 million at June 30, 2024 compared to €46,885 million at December 31, 2023.

4.8 SUBORDINATED DEBT

Subordinated debt differs from advances and bonds issued in that it is repaid after all senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated securities. Subordinated debt is valued at amortized cost.

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Dated subordinated debt ^(a)	2,969	2,976
Perpetual subordinated debt	45	44
Accrued interest	15	13
Total	3,028	3,034

The main characteristics of the issues of subordinated notes are given on the Natixis website (www.natixis.groupebpce.com).

(a) Subordinated debt issuance agreements do not incorporate a clause providing for early redemption in the event that the covenants are not observed.

The fair value of subordinated debt stood at €3,026 million at June 30, 2024 and at December 31, 2023.

Change in subordinated debt during the first half of 2024

<i>(in millions of euros)</i>	31/12/2023	Issues	Redemptions	Translation adjustments	Changes in scope	Others ^(a)	30/06/2024
Other dated subordinated debt	2,976	100	(100)			(7)	2,969
Subordinated notes	126					(7)	119
Subordinated loans	2,850	100	(100)				2,850
Other undated subordinated debt	44					0	45
Deeply subordinated notes							
Subordinated notes	44					0	45
Subordinated loans							0
Total	3,020	100	(100)			(7)	3,013

This table does not include accrued interest;

(a) Other changes mainly concern the revaluation of hedged debts.

Change in subordinated debt over fiscal year 2023

<i>(in millions of euros)</i>	31/12/2022	Issues	Redemptions	Translation adjustments	Changes in scope	Others ^(a)	31/12/2023
Other dated subordinated debt	2,968	300	(300)			8	2,976
Subordinated notes	118					8	126
Subordinated loans	2,850	300	(300)				2,850
Other undated subordinated debt	45	0	(1)				44
Deeply subordinated notes							
Subordinated notes	45		(1)				44
Subordinated loans							
Total	3,013	300	(301)			8	3,020

This table does not include accrued interest;

(a) Other changes mainly concern the revaluation of hedged debts.

4.9 ACCRUAL ACCOUNTS, MISCELLANEOUS ASSETS AND LIABILITIES

This heading corresponds to accrual accounts and liabilities of technical accounts, details of which are given below:

ASSETS

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Accrual accounts	3,299	2,217
Securities settlement accounts	98	102
Other items and miscellaneous assets	511	249
Security deposits paid	275	276
Other miscellaneous debtors	2,657	2,097
Miscellaneous assets	424	263
Total	7,263	5,205

LIABILITIES

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Accrual accounts	5,288	4,864
Miscellaneous creditors	537	429
Securities settlement accounts	169	108
Lease liabilities	703	680
Miscellaneous liabilities	1,766	1,893
Total	8,463	7,974

4.10 GOODWILL

At June 30, 2024

<i>(in millions of euros)</i>	01/01/2024	30/06/2024						
	Opening balance	Acquisitions during the period	Transfers	Impairment	Translation adjustments	Reclassifications	Other movements	Closing balance
Asset & Wealth Management ^(a)	3,299				45			3,345
Corporate & Investment Banking ^(a)	144				4			148
Total	3,443				49			3,492

(a) Certain goodwill recorded for the United States gives rise to a tax amortization over 15 years due to the difference between the carrying amount of the goodwill and its tax value. This difference in treatment generated a deferred tax liability of €356.2 million at June 30, 2024.

At December 31, 2023

(in millions of euros)	01/01/2023	31/12/2023						
	Opening balance	Acquisitions during the period	Transfers ^(b)	Impairment	Translation adjustments	Reclassifications	Other movements	Closing balance
Asset & Wealth Management ^(a)	3,350		(2)		(52)		3	3,299
Corporate & Investment Banking ^(a)	147				(3)			144
Total	3,496		(2)		(54)		3	3,443

(a) Certain goodwill recorded for the United States gives rise to a tax amortization over 15 years due to the difference between the carrying amount of the goodwill and its tax value. This difference in treatment generated a deferred tax liability of €341.5 million as of December 31, 2023;

(b) Additional reallocation of goodwill for -€1.6 million in the first half of 2023 following the disposal of AlphaSimplex Group (ASG) of the Asset Management business line, treated under IFRS 5 as of December 31, 2022.

4.11 PROVISIONS AND IMPAIRMENT

The table below does not include value adjustments for credit losses of financial assets measured at amortized cost (see Note 4.5) and at fair value through other comprehensive income (see Note 4.3).

At June 30, 2024

(in millions of euros)	01/01/2024	Increase	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	30/06/2024
Counterparty risks	670	200	(2)	(147)	14	0	735
Financing and guarantee commitments	270	197		(145)	2	0	324
Litigation ^(a)	397	2	(2)	(0)	12		408
Other provisions	3	2		(2)	0		3
Impairment risks	1	0	(0)			0	1
Long-term investments	1	0	(0)				1
Real estate developments	0					0	0
Other provisions							
Employee benefits	427	74	(53)	(1)	3	(2)	447
Operational risks	176	33	(4)	(5)	(1)	(0)	198
Total Contingency reserves	1,273	307	(60)	(153)	15	(2)	1,381

(a) Of which €337.7 million of provisions at June 30, 2024 for the Madoff fraud exposure (see Section 3.2.10 of Chapter [3] "Risk factors, risk management and Pillar III").

At December 31, 2023

(in millions of euros)	01/01/2023	Increase	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	31/12/2023
Counterparty risks	732	428	(133)	(343)	(15)	0	670
Financing and guarantee commitments	198	413		(339)	(2)	0	270
Litigation ^(a)	532	11	(133)	(1)	(13)		397
Other provisions	2	4	(0)	(4)	(0)	0	3
Impairment risks	3		(2)				1
Long-term investments	3		(2)				1
Real estate developments	0						0
Other provisions							
Employee benefits	423	112	(103)	(4)	(3)	(0)	427
Operational risks	175	38	(34)	(4)	3	(1)	176
Total Contingency reserves	1,333	579	(272)	(351)	(15)	(1)	1,273

(a) Of which €327.9 million of provisions at December 31, 2023 for the Madoff fraud exposure (see Section 3.2.10 of Chapter [3] "Risk factors, risk management and Pillar III").

Note 5 - COMMITMENTS

5.1 GUARANTEE COMMITMENTS

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract following any losses that the holder incurs because a debtor fails to make payment when due. The exercise of these rights is subject to the occurrence of an uncertain future event.

The amounts shown represent the par value of the commitment undertaken:

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Guarantee commitments given		
To banks	3,969	5,685
Confirmation of documentary credits	1,940	2,023
Other guarantees	2,029	3,661
To customers	28,609	26,899
Real estate guarantees	10	120
Administrative and tax bonds	289	171
Other bonds and endorsements given	1,203	737
Other guarantees	27,106	25,871
Total guarantee commitments given ^(a)	32,578	32,584
Guarantee commitments received from banks	26,980	24,578

(a) At June 30, 2024, there were no longer any outstandings with Russian counterparties classified as non-performing (Stage 2), compared with €77.7 million at December 31, 2023 provisioned for €0.1 million. At June 30, 2024 and December 31, 2023, there were no longer any outstandings with Russian counterparties classified as non-performing.

Guarantee commitments reconciliation table

<i>(in millions of euros)</i>	Guarantee commitments									
	Unimpaired commitments for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired commitments for which expected credit losses are measured on a lifetime basis (S2 bucket)		Commitments impaired after their origination/ acquisition (S3 bucket)		Commitments impaired on origination/acquisition		TOTAL	
	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses
Balance as of 31/12/2022	28,002	(10)	3,793	(10)	249	(17)	79	(2)	32,122	(39)
New OBS commitments originated or purchased	17,370	(7)	553	(4)			3	0	17,925	(11)
Variations linked to changes in credit risk parameters (excluding transfers)	(2,961)	4	244	4	(210)	11	44	(5)	(2,882)	14
Transfers of guarantee commitments	(429)	2	436	(10)	(7)	0	0	0	(8)	0
Transfers to S1	458	0	(452)	0	(6)	0	0	0	0	0
Transfers to S2	(887)	2	891	(10)	(4)	0	0	0	(8)	0
Transfers to S3	0	0	(3)	0	3	0	0	0	0	0
Fully sold, called or matured commitments	(12,818)	3	(1,253)	2	(6)	0	(8)	1	(14,085)	6
Variations linked to changes in exchange rates	(518)	0	(76)	0	(3)	0	0	0	(596)	0
Changes in the model used	105	0	(6)	0	(1)	0	0	0	99	0
Balance as of 31/12/2023	28,750	(8)	3,693	(18)	22	(6)	118	(6)	32,584	(38)
New OBS commitments originated or purchased	9,894	(3)	197	(1)			1	0	10,092	(4)
Variations linked to changes in credit risk parameters (excluding transfers)	(2,445)	1	(89)	1	1	0	(26)	0	(2,559)	2
Transfers of guarantee commitments	690	0	(690)	1	(8)	1	0	0	1	(1)
Transfers to S1	(1,338)	1	1,346	(3)	(16)	0	24	(11)	(1)	(11)
Transfers to S2	(8)	0	(16)	0	24	(11)	0	0	0	0
Transfers to S3	(7,602)	1	(351)	1	(5)	0	(83)	1	(8,041)	3
Fully sold, called or matured commitments	504	0	51	0	1	0	0	0	556	0
Variations linked to changes in exchange rates	(50)	0	(3)	1	0	1	(1)	0	(53)	1
Changes in the model used	0	0	0	0	0	0	0	0	0	0
Other movements	(50)	0	(3)	1	0	1	(1)	0	(53)	1
Balance as of 30/06/2024	28,395	(8)	4,138	(18)	35	(15)	10	(6)	32,578	(47)

5.2 FINANCING COMMITMENTS

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Financing commitments given		
To banks	2,791	10,406
To customers	67,307	64,156
- Opening of documentary credits	2,540	2,906
- Other opening of confirmed lines of credit	64,213	60,909
- Other commitments	554	341
Total financing commitments given ^(a)	70,098	74,563
Financing commitments received		
- from banks	3,197	4,390
- from clients	598	62
Total financing commitments received	3,794	4,452

(a) At June 30, 2024, exposure to Russian counterparties classified as assets under watch (Stage 2) amounted to €242.2 million (also €242.2 million at December 31, 2023), with provisions of €1.4 million (€1,2 million at December 31, 2023). At June 30, 2024 and December 31, 2023, there were no longer any outstandings with Russian counterparties classified as non-performing.

The following financing commitments fall within the scope of IFRS 9:

- commitments qualified as financial liabilities at fair value through profit or loss if the entity that grants them has a practice of reselling or securitizing loans immediately after they are issued;
- commitments which are settled net (i.e. sold);
- commitments which result in a loan granted at below-market interest rates.

Other financing commitments falling within the scope of IAS 37

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a potential obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;
- or
- a present obligation arising as a result of past events but not recognized because:
 - ✓ it is not likely that an outflow of economic benefits will be required to settle the obligation,
 - or
 - ✓ the amount of the obligation cannot be measured with sufficient reliability.

Financing commitments reconciliation table

<i>(in millions of euros)</i>	Financing commitments									
	Unimpaired commitments for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired commitments for which expected credit losses are measured on a lifetime basis (S2 bucket)		Commitments impaired after their origination/acquisition (S3 bucket)		Commitments impaired on origination/acquisition		TOTAL	
	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses
Balance as of 31/12/2022	59,164	(41)	4,313	(101)	182	(1)	214	(15)	63,873	(159)
New OBS commitments originated or purchased	42,413	(9)	491	0			29		42,934	(9)
Variations linked to changes in credit risk parameters (excluding transfers)	(5,545)	1	(436)	(58)	1	(6)	6	8	(5,974)	(55)
<i>Transfers of financing commitments</i>	<i>(326)</i>	<i>4</i>	<i>418</i>	<i>(10)</i>	<i>(93)</i>	<i>(9)</i>			0	(17)
Transfers to S1	1,106	(1)	(1,106)	6	0				0	4
Transfers to S2	(1,406)	5	1,542	(18)	(136)				0	(14)
Transfers to S3	(26)	0	(18)	2	43	(9)			0	(7)
Fully sold, called or matured commitments	(24,442)	4	(829)	1	(9)	1	(9)		(25,290)	6
Variations linked to changes in exchange rates	(731)	0	(56)	0	(3)	0	0	0	(791)	1
Changes in the model used										
Other movements	(202)	0	12	0	0	0			(190)	0
Balance as of 31/12/2023	70,331	(41)	3,914	(169)	78	(15)	241	(7)	74,563	(232)
New OBS commitments originated or purchased	16,468	(4)	559	(7)			18		17,045	(11)
Variations linked to changes in credit risk parameters (excluding transfers)	(139)	3	(140)	12	23	(8)	(77)	(48)	(333)	(41)
<i>Transfers of financing commitments</i>										0
Transfers to S1	351	0	(351)	1	0				0	1
Transfers to S2	(411)	1	411	(4)					0	(3)
Transfers to S3	(6)	0			6	(1)			0	(1)
Fully sold, called or matured commitments	(21,546)	4	(469)	3	(17)	2	(8)		(22,040)	9
Variations linked to changes in exchange rates	780	(1)	49	0	1	0			830	(1)
Changes in the model used										0
Other movements	31	0	2	0	(1)	0			33	0
Balance as of 30/06/2024	65,859	(38)	3,975	(164)	90	(22)	174	(55)	70,098	(279)

Note 6 - SEGMENT REPORTING

Natixis is now organized around the following business divisions:

- **Asset & Wealth Management division**, which includes the Asset Management business line of Natixis Investment Managers (including employee savings schemes) and the Wealth Management business line;
- **Corporate & Investment Banking**, which advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of financing solutions as well as access to capital markets. Its duties are threefold: to strengthen the bank's client focus, to serve as a meeting place between issuers and investors and to roll out the "Originate to Distribute" model to optimize the rotation of the bank's balance sheet via active management of the loan book.

These two activities form the global business lines of Groupe BPCE, grouped within Global Financial Services.

The activities of Private Equity (a proprietary activity managed in run-off mode, and portion of sponsored funds) and Natixis Algérie, which are considered non-strategic, are part of the Corporate Center, the same as the central financial mechanisms.

Based on this organizational structure, Senior Management monitors businesses' performance over the period, it draws up business plans and manages operations. In accordance with IFRS 8 "Operating segments", this is the segmentation used by Natixis to define its operating segments.

6.1 ASSET & WEALTH MANAGEMENT

Asset Management: asset management activities are brought together within Natixis Investment Managers. They cover all asset classes and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business and on achieving robust performance, while retaining the option of developing their own institutional clientele and drawing on the business line's other support functions, based on appropriate economic models. Many of these asset management companies are well-known, such as Loomis Sayles, Harris Associates, AEW, Mirova, DNCA and Ostrum Asset Management.

Together, these specialized asset management companies enable the Group to provide a broad range of expertise meeting demand from all client segments. Coverage of the various client segments is optimized by the organization of distribution around a shared platform and the business franchises developed over the long term by the asset management companies. The Private Equity companies managed on behalf of third parties report to Natixis Investment Managers. The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises in France and Europe via sponsored equity holdings.

Wealth Management: this business line covers wealth management activities in France and asset management. Natixis Wealth Management holds a key place on the French market. The bank offers clients who are business owners, senior executives or those holding family capital, Wealth Management and financial solutions to support them over the long term. It offers advisory services, financial planning and expertise, and mutual fund unit management solutions.

6.2 CORPORATE & INVESTMENT BANKING

Corporate & Investment Banking (Natixis CIB) serves corporate clients, institutional investors, financial sponsors, public sector entities and the Groupe BPCE networks. It advises them and develops innovative tailor-made solutions to support their strategy by drawing on the full range of its expertise in consultancy, investment banking, financing, commercial banking and on the capital markets.

Numerous impact financing initiatives have been carried out by Natixis CIB, which has strengthened its position there by being at the forefront of innovation with many French and international clients.

Corporate & Investment Banking's expertise business lines are:

- **Capital Markets:** a wide range of diversified, standard and bespoke products and solutions on the fixed income, credit, forex, commodities and equities markets;
- **Financing:** origination, arrangement and syndication of real assets, vanilla and structured financing, as well as portfolio management for all financing under an originate-to-distribute (O2D) model;
- **Global Trade:** cash management, trade finance, export finance and commodity trade solutions;
- **Investment Banking:** acquisition & strategic finance, financing on the primary markets for bonds and equities, financial engineering applied to holdings, and financial structure and rating advisory services;
- **Mergers & Acquisitions:** preparation and execution of disposals and mergers, fund-raising, restructuring and capital protection.

These areas of expertise are adapted locally across the following three international platforms:

- North and South America;
- Asia-Pacific;
- EMEA (Europe, the Middle East and Africa).

Two cross-functional teams provide vital support to the business lines, with the aim of informing the investment and hedging decisions of Natixis CIB clients by providing key information and in-depth analyses on all asset classes:

- The Green & Sustainable Hub for ecological and social topics;
- Research for major macro-economic trends, market movements and geopolitical developments.

6.3 CORPORATE CENTER

In addition to these operational divisions, there are Corporate Center activities, which primarily include central refinancing mechanisms and revenues and costs related to Natixis' asset and liability management.

It also includes the net income of the bank's portfolio of investments that do not fall within a division, the results of proprietary private equity activities (managed in run-off), the net income of Natixis Algérie, net income related to the IT service provided by Natixis to Bpifrance Assurance Export, following the transfer to the latter on January 1, 2023, institutional activities on behalf of the French State and the residual income from discontinued operations.

6.4 SEGMENT REPORTING

At June 30, 2024

(in millions of euros)	30/06/2024					
	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	1,678	2,224	115	4,018	2	4,020
<i>change 2023/2024 ^(a)</i>	8%	7%	43%	8%		8%
Expenses	(1,335)	(1,366)	(105)	(2,806)	1	(2,805)
<i>change 2023/2024 ^(a)</i>	4%	7%	(61%)	(1%)		(1%)
Gross operating income	343	859	10	1,212	3	1,215
<i>change 2023/2024 ^(a)</i>	25%	8%	(105%)	38%		38%
Cost of risk	4	(145)	(4)	(145)	0	(145)
<i>change 2023/2024 ^(a)</i>	(10%)	110%	(92%)	19%		19%
Net operating income	348	714	6	1,067	3	1,070
<i>change 2023/2024 ^(a)</i>	25%	(2%)	(102%)	41%		41%
Equity method	(0)	7	(0)	7	0	7
<i>change 2023/2024 ^(a)</i>		15%		8%		8%
Others	0	(0)	1	1	0	1
<i>change 2023/2024 ^(a)</i>						(97%)
Income before tax	348	721	7	1,075	3	1,078
<i>change 2023/2024 ^(a)</i>	9%	(2%)	(103%)	33%		34%
Net income (Group share)	231	533	(35)	729	2	732
<i>change 2023/2024 ^(a)</i>	2%	(1%)	(88%)	50%		51%

This information was determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union as of June 30, 2024.

(a) It is the restated change between June 30, 2024 and June 30, 2023.

Breakdown of Net banking income

(in millions of euros)	Net banking income	change 2023/2024
Asset & Wealth Management	1,678	8%
<i>Asset Management</i>	1,587	9%
<i>Wealth Management</i>	91	(4%)
Corporate & Investment Banking	2,224	7%
<i>Capital Markets</i>	1,082	9%
<i>Global Finance & Investment Banking</i>	1,153	15%
<i>Others</i>	(10)	(113%)
Corporate Center	115	43%
Residual item from discontinued operations	2	51%
Total	4,020	8%

At June 30, 2023 restated

(in millions of euros)	30/06/2023*					
	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	1,554	2,074	80	3,708	2	3,709
Expenses	(1,280)	(1,278)	(270)	(2,827)	(1)	(2,828)
Gross operating income	274	796	(189)	880	1	881
Cost of risk	5	(69)	(58)	(122)	0	(122)
Net operating income	278	727	(247)	758	1	759
Equity method	0	6	0	7	0	7
Others	42	(0)	0	42	0	42
Income before tax	320	734	(247)	807	1	808
Net income (Group share)	227	538	(280)	486	1	486

* This information is presented according to the new organization of the business lines adopted by Natixis at June 30, 2024.

At June 30, 2023 reported

(in millions of euros)	30/06/2023			
	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total
Net banking income	1,560	2,005	144	3,709
<i>change 2022/2023 ^(a)</i>	(4%)	6%	28%	2%
Expenses	(1,276)	(1,275)	(277)	(2,828)
<i>change 2022/2023 ^(a)</i>	(1%)	6%	(17%)	(1%)
Gross operating income	284	730	(133)	881
<i>change 2022/2023 ^(a)</i>	(17%)	8%	(67%)	12%
Cost of risk	5	(69)	(58)	(122)
<i>change 2022/2023 ^(a)</i>	113%	(143%)	95%	(40%)
Net operating income	288	661	(190)	759
<i>change 2022/2023 ^(a)</i>	(15%)	23%	(18%)	21%
Equity method	0	6	0	7
<i>change 2022/2023 ^(a)</i>	(9%)	7%		7%
Others	38	(0)	4	42
<i>change 2022/2023 ^(a)</i>	71%			30%
Income before tax	326	668	(186)	808
<i>change 2022/2023 ^(a)</i>	(5%)	23%	(11%)	21%
Net income (Group share)	223	489	(227)	486
<i>change 2022/2023 ^(a)</i>	(4%)	22%		

This information was determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union as of June 30, 2023.

(a) Reported change between June 30, 2023 and June 30, 2022.

Breakdown of Net banking income

(in millions of euros)	Net banking income	change 2022/2023
Asset & Wealth Management	1,560	(4%)
<i>Asset Management</i>	1,466	(5%)
<i>Wealth Management</i>	94	7%
Corporate & Investment Banking	2,005	7%
<i>Capital Markets</i>	967	8%
<i>Global Finance & Investment Banking</i>	957	(4%)
<i>Others</i>	81	
Corporate Center	144	39%
Total	3,709	2%

Note 7 - RISK MANAGEMENT

7.1 CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

Natixis' main objectives in terms of capital management are to ensure compliance with regulatory capital and solvency requirements. The capital steering framework adapts all processes with the aim of meeting the requirements of the supervisory authorities, shareholders and investors, in particular:

- continuously maintaining the capital adequacy trajectory;
- the development of the Natixis internal capital adequacy assessment process (ICAAP);
- projecting/forecasting capital requirements specific to business lines, within the framework of Natixis' overall capital adequacy policy;
- anticipating regulatory changes and their impact on Natixis' various business lines;
- a mechanism for analyzing the capital consumption of the business lines and their profitability;
- allocation of capital to business lines as part of the strategic plan and annual budget.

Regulatory framework:

Since January 1, 2014, Natixis has applied the Basel 3 regulations implemented in the European Union through the CRD IV Directive and the CRR Regulation. These regulations are based on three pillars:

- Pillar I: a set of rules defining the measurement of risks and capital based on various possible methodologies and minimum observable requirements;
- Pillar II: framework governing the role of the supervisory authorities. For each supervised institution, the competent authorities may define additional capital requirements according to the risk exposure, and internal governance and steering frameworks;
- Pillar III: requires institutions to disclose a large number of items highlighting the level of risks incurred, capital adequacy and the adequacy of their management.

The CRR/CRD IV package aims to strengthen the financial soundness of banking institutions, notably by proposing:

- a stricter definition of the capital items eligible to meet regulatory capital requirements;
- reinforced capital requirements, in particular for counterparty risk on derivatives;
- higher ratios to observe, specifically regarding CET1 capital and capital buffers:
 - a capital conservation buffer, which represents 2.5% of total weighted risk exposures,
 - a countercyclical capital buffer, i.e. the average of the countercyclical capital buffer of each country in which Natixis holds risk exposures, weighted by the amount of said exposures. The rate applied in France had been zero since the second quarter of 2020. Since the second half of 2022 and especially from 2023, the national macroprudential authorities in many countries have increased their countercyclical buffer rate. In France, the HCSF decided to raise the rate to 0.5% from April 7, 2023 and then to 1% from January 2, 2024,
 - buffer for systemically important institutions: additional requirement for large institutions (G-SIBs/O-SIB), it aims to reduce their risk of bankruptcy. Natixis is not subject to this buffer,
 - systemic risk buffer: its objective is to limit long-term non-cyclical systemic or macroprudential risks. It can be applied to all of the institution's exposures or to sectoral exposures. It is currently at 0%;
- in addition, other mechanisms have been introduced, including mechanisms to limit dividend payouts, interest on Additional Tier One (AT1) subordinated debt and variable compensation (Maximum Distributable Amount, or MDA).

Information on capital management and capital adequacy is presented in Note [3.3.1] to the Chapter [3] "Capital management and capital adequacy".

7.2 CREDIT RISK AND COUNTERPARTY RISK

The information on the risk management of credit and counterparty risks required by IFRS 7 is presented in Section 3.2.4 of Chapter 3, “Risk factors, risk management and Pillar III”.

7.3 MARKET RISK, OVERALL INTEREST RATE RISK, LIQUIDITY RISK AND STRUCTURAL FOREIGN EXCHANGE RISK

The information required by IFRS 7 on the management of market risks is presented in Note 3.2.6 of Chapter 3 “Risk factors, risk management and Pillar III”, and the information on overall interest rate risks, liquidity risks and structural foreign exchange risks is presented in Note 3.2.8 of Chapter 3 “Risk factors, risk management and Pillar III”.

Note 8 - OTHER INFORMATION

8.1 EQUITY INSTRUMENTS ISSUED

Share capital

Ordinary shares	Number of shares	Par value	Capital in euros
Opening balance	3,684,053,471	1.60	5,894,485,554
Capital increase	-	-	-
Closing balance	3,684,053,471		5,894,485,554

At June 30, 2024, there were 47,068 Treasury shares (unchanged compared to December 31, 2023).

8.2 OTHER SHAREHOLDERS' EQUITY INSTRUMENTS ISSUED

Perpetual deeply subordinated notes and preference shares

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.

Since December 31, 2009, issues of perpetual deeply subordinated notes and preference shares have been recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary and have been booked to "Consolidated reserves" in the consolidated balance sheet. The conversion of these debt instruments into equity instruments had generated a gain of €418 million recognized in income on June 30, 2009.

Issues after June 30, 2009 were always classified as shareholders' equity given the discretionary nature of their compensation.

Deeply subordinated notes amounted to €2,232.8 million at June 30, 2024 (€2,181.1 million at December 31, 2023).

The movements of the first half of 2024 correspond to:

- A Perpetual Deeply Subordinated Loan (PDSL) issue subscribed by BPCE on March 13, 2024 for an amount of €475 million;
- A redemption of Perpetual Deeply Subordinated Notes (PDSN) subscribed by BPCE in the first quarter of 2024 for an amount of \$500 million (€423.3 million).

These transactions are part of the management of the regulatory capital trajectory.

Note that the gross amount of exchange rate fluctuations in deeply subordinated notes denominated in foreign currencies recorded in net income at June 30, 2024 amounted to +€45.4 million, or +€33.6 million net after tax, compared with -€38.7 million as of June 30, 2023, or -€28.7 million net after tax.

The main characteristics of the undated deeply subordinated notes are available on the Natixis website (www.natixis.groupebpce.com).

8.3 IFRIC 21

IFRIC 21 "Levies", applicable since January 1, 2015, aims to clarify the date to be used for the recognition of levies in the financial statements. This interpretation entails:

- for levies for which the obligating event that triggers payment occurs on January 1, recognition of a provision in full from the first quarter, whereas they were previously staggered across quarters. The levies concerned are mainly local authority levies and contributions to the Single Resolution Fund;
- for revenue-based levies due during the following fiscal year, the recognition of all levies as of January 1 of the fiscal year in which the levies are payable, whereas they were previously recognized in proportion to the revenue for the period. The main levy concerned is the social solidarity contribution of companies.

At June 30, 2024, the difference in treatment amounted to net income (Group share) of €16.9 million compared to €87.1 million at June 30, 2023.

8.4 RELATED PARTIES

Relations between the Group's consolidated companies

Natixis' main transactions with related parties (BPCE and its subsidiaries, the Banques Populaires, the Caisses d'Epargne and all investments accounted for using the equity method) are detailed below:

(in millions of euros)	30/06/2024					31/12/2023				
	BPCE ^(a)	Insurance division	Financial Solutions & Expertise division ^(b)	Banques Populaires	Caisses d'Epargne	BPCE ^(a)	Insurance division	Financial Solutions & Expertise division ^(b)	Banques Populaires	Caisses d'Epargne
ASSETS										
Financial assets at fair value through profit or loss	12,319	98	430	5,263	4,898	17,491	110	474	2,670	5,407
Financial assets at fair value through other comprehensive income										
Debt instruments at amortized cost										0
Loans and receivables due from banks and similar items at amortized cost	104,918		2,495	234	6	79,751		2,041	243	12
Loans and receivables due from customers at amortized cost	45	19	89	284		185	21	63	213	
Insurance business investments										
Non-current assets held for sale										
LIABILITIES										
Financial liabilities at fair value through profit or loss	7,424	5,481	386	3,301	3,486	8,625	3,563	339	2,482	3,645
Deposits and loans due to banks and similar items	118,788		1,367	53	10	103,754		1,152	21	5
Customer deposits and loans	637	128	40	16	2	600	248	33	18	1
Debt securities	282	43				273	42			
Subordinated debt	2,871					2,870				
Liabilities related to insurance contracts										
Liabilities on assets held for sale										
Shareholders' equity	2,233					2,181				
COMMITMENTS										
Commitments given	2,365	1	0		1	9,664	2			1
Commitments received	19,926	6	8,269	107	1,158	20,131	6	7,445	55	1,165

Relations with associates and joint ventures are not material.

- (a) Corresponds to BPCE S.A. and its subsidiaries with the exception of the Insurance, Factoring, Consumer Financing, Leasing and Financial Surety & Guarantee entities;
(b) Corresponds to Factoring, Consumer Financing, Leasing and Financial Surety & Guarantee entities.

(in millions of euros)	30/06/2024					30/06/2023				
	BPCE ^(a)	Insurance division	Financial Solutions & Expertise division ^(b)	Banques Populaires	Caisses d'Epargne	BPCE ^(a)	Insurance division	Financial Solutions & Expertise division ^(b)	Banques Populaires	Caisses d'Epargne
INCOME										
Interest and similar income	1,943	0	49	12	1	574	1	37	247	356
Interest and similar expenses	(2,523)	(5)	(5)	(2)	0	(1,172)	(7)	(3)	(251)	(368)
Net fee and commission income	(25)	(20)	1	(17)	(31)	(46)	(19)	1	(16)	(26)
Net gains or losses on financial instruments at fair value through profit or loss	823	(38)	(184)	(498)	(1,020)	521	(23)	(20)	(9)	(56)
Gains or losses on financial assets at fair value through other comprehensive income										
Net gains or losses arising from the derecognition of financial assets at amortized cost										
Net gains or losses on financial assets at amortized cost reclassified to financial assets at fair value through profit or loss										
Net gains or losses on financial assets at fair value through other comprehensive income reclassified to financial assets at fair value through profit or loss										
Income and expenses from other activities	(30)	0	0	0	0	(26)	0	(0)	0	0
Operating expenses	(144)	2	2	1	1	(169)	(0)	3	(0)	(1)
Profit from discontinued operations										

Relations with associates and joint ventures are not material.

- (a) Corresponds to BPCE S.A. and its subsidiaries with the exception of the Insurance, Factoring, Consumer Financing, Leasing and Financial Surety & Guarantee entities;
(b) Corresponds to Factoring, Consumer Financing, Leasing and Financial Surety & Guarantee entities.

5.2 Statutory Auditors' report on the half-yearly financial information

Statutory Auditors' report on the half-yearly financial information

Period from January 1, 2024 to June 30, 2024

To the shareholders,

Pursuant to the assignment entrusted to us by your General Shareholders' Meeting and in application of Article L.451-1-2 III of the French Monetary and Financial Code, we have conducted:

- a limited review of the condensed half-yearly consolidated financial statements of Natixis for the period from January 1, 2024 to June 30, 2024, as attached to this report;
- verification of the information given in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of interviewing the members of management in charge of accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. As a result, the assurance that the financial statements taken as a whole are free from material misstatement, obtained through a limited review, is a moderate assurance, less than that obtained through an audit.

Based on our limited review, we did not identify any material misstatements such as to call into question the compliance of the condensed half-yearly consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union on interim financial information.

II - Specific verification

We have also verified the information provided in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, August 6, 2024

The Statutory Auditors

Forvis Mazars S.A.

PricewaterhouseCoopers Audit

Emmanuel Doseman
Partner

Olivier Gatard
Partner

Laurent Tavernier
Partner

VII CHAPTER 8: LEGAL AND GENERAL INFORMATION

8.3 Distribution and change in share capital and voting rights

8.3.1 Distribution of share capital as of July 31, 2024

8.3.1.1 Share ownership table

At July 31, 2024, Natixis' main shareholders are as follows:

	% capital	% voting rights
BPCE	99.993%	99.994%*
Employee shareholding**	0.006%	0.006%
Treasury shares	0.001%	0.00%
Public	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 shares allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the French Financial Markets Authority on April 15, 2021) at the closing date of the 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.

8.3.1.2 Treasury shares held by Natixis

At July 31, 2024, the Company held 47,068 treasury shares corresponding to 0.001% of the share capital.

8.3.1.3 Employee shareholding

At July 31, 2024, the percentage of share capital held by employees was 0.006%.

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 French Financial Markets Authority on April 15, 2021) at the closing date of the simplified public tender offer initiated by BPCE on February 9, 2021 on Natixis securities. These shares were covered by liquidity agreements concluded between the beneficiaries and BPCE, in order to guarantee the liquidity of the free shares, in the interests of shareholders.

As such, BPCE has granted each beneficiary a firm and irrevocable promise to purchase followed by a firm and irrevocable promise to sell by the concerned beneficiary for all free shares in the process of vesting or not available under the conditions provided for by the liquidity agreement (as detailed in Natixis' response document filed with the French Financial Markets Authority on April 15, 2021).

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

8.3.9 Dividend distribution policy

For fiscal year 2023, considering the financial situation and outlook of Natixis, the General Shareholders' Meeting of May 22, 2024 approved, on the proposal of the Board of Directors, the distribution of a dividend of 16 cents per share, representing a maximum amount of €589,448,555.36 in respect of fiscal year 2023, assuming that there were no treasury shares at that date, and without taking into account, where applicable, shares to be created subsequently. The dividend paid on May 28, 2024 amounted to €589,441,024.48.

In respect of previous years (2018 to 2022), Natixis has distributed the following dividends:

	In respect of the fiscal year	In respect of the fiscal year	In respect of the fiscal year	In respect of the fiscal year	In respect of the fiscal year
<i>(in euros)</i>	2022	2021	2020	2019*	2018
Net dividend per share	0.12	0.25	0.06	N/A	0.78
Pay-out ratio	27%	71%	N/A	N/A	64%

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

8.7 Person responsible for the Amendment to the universal registration document and its amendments

Person responsible for the Amendment to the universal registration document and its amendments

Ms. Stéphanie Paix

Chief Executive Officer of Natixis

Statement by the person responsible for the universal registration document and its amendments

I hereby certify that the information contained in this amendment to the 2023 universal registration document is, to the best of my knowledge, true and accurate and contains no omission liable to impair its significance.

I hereby certify, that the condensed consolidated financial statements for the past half-year are, to the best of my knowledge, prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the companies included in the scope of consolidation, and that the half-yearly management report presents an accurate picture of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the principal transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, August 6, 2024

Stéphanie Paix

Chief Executive Officer of Natixis

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: www.natixis.groupebpce.com.

The bylaws of Natixis S.A. are reproduced in full in this document.

8.9 Cross-reference table and incorporation by reference

Incorporation by reference

The amendment to the universal registration document should be read and interpreted in conjunction with the documents referred to below. These documents are incorporated in this amendment and are deemed to form an integral part thereof:

- the 2022 universal registration document filed with the French Financial Markets Authority on March 23, 2023 under number D.23-0140 which includes the annual financial report, available on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2023/05/NATIXIS_URD-2022_EN_PDFi_v4.pdf

- the first amendment to the 2022 universal registration document filed with the French Financial Markets Authority on August 4, 2023 under number D.23-0140-A01, available on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2023/08/NATIXIS_Premier-amendement-URD-2022_fr.pdf

All documents incorporated by reference in this Amendment to the universal registration document have been filed with the French Financial Markets Authority and are published on the Issuer's website <https://natixis.groupebpce.com/about-us/financial-information> and on the AMF's website (<https://www.amf-france.org/fr>).

The information incorporated by reference should be read in accordance with the cross-reference table below. Any information that is not indicated in this cross-reference table but is part of the documents incorporated by reference is provided for information purposes only.

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 refers to the pages of the 2022 universal registration document containing information about each of these sections.

	First amendment to the 2023 universal registration document	Page number of the 2023 universal registration document
SECTION 1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL		
Item 1.1	Person responsible	185 480
Item 1.2	Declaration of the person responsible	185 480
Item 1.3	Statement or report attributed to a person as an expert	
Item 1.4	Information sourced from a third party	
Item 1.5	Competent authority approval	
SECTION 2 STATUTORY AUDITORS		192 353
SECTION 3 RISK FACTORS		33 to 46
SECTION 4 INFORMATION ABOUT THE ISSUER		464
SECTION 5 BUSINESS OVERVIEW		
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Pursuant to Article 19 of Regulation (EU) No. 2017/1129, the pages of the documents referred to below are included for reference purposes:

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2023, presented respectively on pages 371 to 401 and 239 to 364 and the relevant Statutory Auditors' reports, pages 402 to 406 and 365 to 370 respectively of the universal registration document filed with the French Financial Markets Authority on March 15, 2024 under registration number D.24-0122.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2024/03/NATI_URD2023_NATIXIS_MEL_ecobook-EN.pdf

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2022, presented respectively on pages 391 to 423 and 245 to 379 and 387 to 389, and the relevant Statutory Auditors' reports, on pages 424 to 429 and 380 to 386 and 390 respectively of the universal registration document filed with the French Financial Markets Authority on March 23, 2023 under registration number D.23-0140.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2023/05/NATIXIS_URD-2022_EN

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2021, presented respectively on pages 418 to 452 and 263 to 407 and the relevant Statutory Auditors' reports, pages 453 to 458 and 408 to 416, respectively, of the universal registration document filed with the French Financial Markets Authority on March 11, 2022 under registration number D.22-0088.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2023/06/Natixis-URD-2021_EN

The first amendment to the universal registration document is available for consultation on the French Financial Markets Authority website (<https://www.amf-france.org/>) and on the Natixis website (www.natixis.groupebpce.com).

Cross-reference table for the half-yearly financial report

This document includes the information in the half-yearly financial report referred to in Article L.451-1-2 of the French Monetary and Financial Code and in Articles 222-4 and 222-6 of the French Financial Markets Authority General Regulation.

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8.10 Persons responsible for the audit of the financial statements

Persons responsible for the audit of the financial statements

Principal Statutory Auditors

- Forvis Mazars S.A. (represented by the signatory partners Emmanuel Dooseman and Olivier Gatard) - 61 rue Henri Regnault - Exaltis - 92075 Paris La Défense;
- PricewaterhouseCoopers Audit (represented by the signatory partner Laurent Tavernier) - 63 rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

Mazars and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the Compagnie Régionale des Commissaires aux Comptes de Versailles and are under the oversight of the "Haut Conseil de l'Audit".

8.11 Significant change

With the exception of the items mentioned in this Amendment to the 2023 universal registration document:

(i) no significant adverse change in the issuer's outlook has occurred since the end of the last period for which audited financial statements were published and, in particular, since the signing of the Statutory Auditors' report on the half-yearly consolidated financial statements of June 30, 2024;

(ii) no significant change in the financial position or financial performance of Natixis has occurred since June 30, 2024.



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