NATIXIS

First Amendment to the 2024 Universal Registration Document

and 2025 Half-Year Financial report

GROUPE BPCE

CONTENTS

FIRST AMENDMENT TO THE 2024 UNIVERSAL REGISTRATION DOCUMENT

and 2025 half-year financial report

FILED WITH THE AMF ON AUGUST 7, 2025

2024 universal registration document and annual financial report filed with the AMF on March 20, 2025, under number D. 25-0126.

This amendment to the universal registration document was filed on August 7, 2025 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.

Presentation of Natixis

1.1 Press releases

1.1.1 Press releases issued since March 20, 2025

Paris, May 20, 2025: Anne Sabot appointed Chief Financial Officer of Natixis Corporate & Investment Banking

Anne Sabot has been appointed Chief Financial Officer of Natixis Corporate & Investment Banking (Natixis CIB), the Corporate & Investment banking arm of Groupe BPCE, effective from June 1, 2025. She will join the Natixis Senior Management Committee and become a member of the BPCE Executive Committee. Anne Sabot will report to Mohamed Kallala, Chief Executive Officer of Natixis. She will succeed Stéphane Morin, who was appointed Head of Internal Audit at Natixis CIB.

Biography of Anne Sabot

Anne Sabot has spent her entire career in Groupe BPCE. She began her career in 1995 at the Caisse d'Epargne as an ALM risk analyst and then as an interest rate derivatives trader. In 2000, she joined Natixis and held various management positions in finance and risk management, including Deputy Head of Product Control from 2010. In 2017, she took over the management of the BCBS 239 program aimed at improving the quality of risk and reporting data. Between 2019 and 2022, she held the position of Head of Finance Strategic Initiatives & Valuation Group. Since 2022, she has been Head of Internal Audit at Natixis CIB.

1.2 Other information

Ratings

Long-term ratings (situation as of August 7, 2025)

	Standard & Poor's	Moody's	Fitch Ratings
Preferred senior long-term rating	A+	A1	A+
Perspective	*Stable*	*Stable*	*Stable*

Corporate governance

2.1 Natixis governance at August 4, 2025

2.1.2 Summary table of the Board of Directors at August 4, 2025

	Personal information				Directorship information		Committees						
First name/ Last name	**Gender**	**Age (at 31/07/2025)**	**Nationality**	**Number of shares (at 31/07/2025)**	**First appointed**	**End date of the term of office**	**Risk Committee**	**US Risk Committee**	**Audit Committee**	**Compensation Committee**	**Appointments Committee**	**ESR Committee**	**Strategic Committee**
Directors from BPCE													
Nicolas Namias *(Chairman since 03/12/2022)*	M	49	French	0	01/12/2022 (with effect from 03/12/2022)	2027 AGM*							✓
BPCE, represented by Hélène Madar	F	56	French	3,962,029,494 [(a)]	25/08/2009	2027 AGM			✓				✓
Independent directors													
Anne Lalou	F	61	French	0	18/02/2015	2026 AGM				✓	✓	☆	☆
Delphine Maisonneuve	F	56	French and Ecuadorian	0	13/04/2023	2025 AGM	✓				☆		✓
Catherine Pariset	F	71	French	0	14/12/2016	2027 AGM	✓	✓	☆	✓			✓
Laurent Seyer	M	60	French	0	13/12/2021	2026 AGM	☆	☆	✓				✓
Nicolas de Tavernost [(b)] *(director until 21/05/2025)*	M	75	French	0	31/07/2013	2025 AGM				☆	✓		✓
Edouard-Malo Henry *(replacing Nicolas de Tavernost since 21/05/2025)*	M	65	French	0	21/05/2025	2029 AGM				☆	✓	✓	✓
Directors from Banques Populaires													
Sylvie Garcelon	F	60	French	0	10/02/2016	2028 AGM			✓			✓	✓
Dominique Garnier	M	64	French	0	28/05/2021	2028 AGM	✓	✓		✓			✓
Lionel Baud	M	57	French	0	01/08/2024	2026 AGM					✓		✓
Catherine Leblanc [(b)] *(director until 21/05/2025)*	F	69	French	0	23/06/2020	2025 AGM				✓			✓
Karine Puget *(director since 21/05/2025)*	F	55	French	0	21/05/2025	2029 AGM				✓			✓
Directors from Caisses d'Epargne													
Catherine Amin-Garde [(c)]	F	70	French	0	01/08/2024	2027 AGM			✓		✓		✓
Dominique Duband	M	67	French	0	06/02/2020	2026 AGM						✓	✓
Laurent Roubin	M	55	French	0	22/09/2021	2028 AGM	✓	✓			✓		✓
Christophe Pinault	M	63	French	0	20/12/2018	2025 AGM	✓	✓		✓			✓
Non-voting member													
Henri Proglio	M	76	French	0	04/04/2019	2027 AGM				✓			✓

☆ *Chairman/Chairwoman* ✓ *Member/ Participant*

(a) These shares are held by BPCE.
(b) Director whose term of office ended during fiscal year 2025.
(c) It is specified that Catherine Amin-Garde resigned from her directorship with effect from the end of the Board of Directors' meeting of August 4, 2025.

* Annual General Meeting (AGM)

2.1.4 Positions and functions held by the new corporate officers during fiscal year 2025

Karine Puget

Chairwoman of the Board of Directors of Banque Populaire du Sud

A Doctor of Science, winner of the French Ministry of Research's national competition for the creation of innovative companies, Karine Puget created a biotechnology company in the field of research, health and innovation more than 20 years ago: GENEPEP, located in Saint-Jean-de-Védas near Montpellier. This company specializes in the production and optimization of molecules called peptides, useful in the design of new drugs, new diagnostic or cosmetic solutions.

Within Groupe BPCE, Karine Puget has been a member of the Board of Directors of Banque Populaire du Sud since 2016 and has been its Chairwoman since May 2024.

- **Compliance with cumulative mandates rule**
- **AFEP-MEDEF Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
18/10/1970

Nationality
French

Address
38, Boulevard Georges Clemenceau, 66966 Perpignan Cedex 09

Director

First appointed
Appointed by the AGM of 21/05/2025

Term expires
2029 AGM [(a)]

Member – Compensation Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Member – Strategic Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Other positions/offices held in 2025:

Within Groupe BPCE

- **Chairwoman** of the Board of Directors of Banque Populaire Sud *(since May 2024)*
- **Member** of the Board of Directors of Banque Populaire du Sud *(since May 2016)*
- **Director** of the Banque Populaire du Sud *(since May 2024)*

Outside Groupe BPCE

- **Chairwoman** of SAS Financière du Petit Prince *(since January 2015)*
- **Permanent representative** of Financière du Petit Prince, Chairwoman of SAS Genepep *(since 2015)*
- **Managing Director** of SCI Barry *(since January 2002)*
- **Managing Director** of SCI Kape *(since January 2012)*
- **Managing Director** of SCI Lib *(since January 2022)*
- **Member** of the Strategic Committee of Medvallée *(since January 2022)*
- **Member** of the International Advisory Committee of the University of Montpellier *(since January 2024)*
- **Member** of the Financial and Scientific Advisory of the Incubator for Innovative Companies (CAP Omega European Business and Innovation Centre) *(since 2016)*
- **Member** of the Investment Committee of SATT Axlr *(since January 2016)*
- **Consultant** at the Banque de France Hérault *(since January 2023)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Vice-Chairwoman** of the Board of Directors of Banque Populaire du Sud *(from May 2020 to May 2024)*
- **Member** of the Board of Directors of BPCE Vie *(from October 2024 to July 2025)*

Outside Groupe BPCE

- **Chairwoman** of SAS Genepep *(2003-2015)*
- **Member** of the Board of Directors of the Sciences Chimiques Balard (EDSCB) doctoral school *(from January 2019 to June 2024)*
- **Member** of the Scientific Committee of the École Nationale Supérieure de Chimie de Montpellier *(2019-2024)*

(a) 2029 Annual General Meeting called to approve the financial statements for the fiscal year ended 31/12/2028.

Edouard-Malo Henry

Co-Founder of S3P – Strategic Personal Planning Process

Date of birth
19/03/1960

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Director

First appointed
appointed by the AGM of 21/05/2025

Term expires
2029 AGM[a]

Chairman – Compensation Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Member - Appointments Committee:

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Member - ESR Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

Member – Strategic Committee

First appointed
Board of Directors' meeting of 05/05/2025 (with effect from 21/05/2025)

After graduating with a Master's degree in Political Science from Sciences Po Bordeaux in 1982 and a Master's degree in Law from the University of Paris II Panthéon-Assas in 1984, Edouard-Malo Henry joined Société Générale where he held various management positions throughout his 35-year career in the banking sector.

After starting in the Group General Inspection, Edouard-Malo Henry was Managing Director of Société Générale Australia from 1995 to 2000, and then Head of the Group's Internal Audit Department from 2000 to 2002. In 2002, he was appointed Chief Operating Officer of the Large Cap & Financial Institutions business line until 2004, then became Head of Société Générale Canada from 2004 to 2008. He then held the position of Head of Large Cap Energy & Environment until the end of 2009, before taking on the role of Global Head of Internal Audit & Inspection until 2012. He subsequently became Global Head of Human Resources from June 2012 to June 2017, then Global Head of Compliance from June 2017 to December 2020.

In April 2024, he co-founded the company S3P - Strategic Personal Planning Process.

Edouard-Malo Henry has been a member of the Natixis Board of Directors since May 21, 2025.

- **Compliance with cumulative mandates rule**
- **AFEP-MEDEF Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/offices held in 2025:

Within Groupe BPCE

- None

Outside Groupe BPCE

- None

Offices held in previous fiscal years:

- None

(a) 2029 Annual General Meeting called to approve the financial statements for the fiscal year ended 31/12/2028

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 4, 2025, the Natixis Board of Directors had 15 directors. It is composed as follows:

- two members from BPCE, namely Nicolas Namias and BPCE, represented by Hélène Madar;
- four members from Banques Populaires, namely Sylvie Garcelon, Dominique Garnier, Lionel Baud and Karine Puget[1];
- four members from the Caisses d'Epargne, namely Catherine Amin-Garde, Dominique Duband, Christophe Pinault and Laurent Roubin; and
- five independent members, namely Anne Lalou, Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Edouard-Malo Henry[2].

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 4, 2025 *(see the summary table of the Board of Directors in Section [2.1.2] 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 2025 that are likely to have a material impact on the Company's governance are as follows:

- On May 21, 2025, the Ordinary General Shareholders' Meeting approved the following resolutions relating to the composition of the Board of Directors:
  - the ratification of the co-option by the Board of Directors, at its meeting of August 1, 2024, of Catherine Amin-Garde as Director, replacing Valérie Savani, who resigned, for the remaining term of the term of office, i.e. until the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026.
  - The ratification of the co-option by the Board of Directors, at its meeting of August 1, 2024, of Lionel Baud as Director, replacing Philippe Hourdain, who resigned, for the remainder of his term of office, i.e. until the General Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.
  - The renewal of the term of office as a director of Christophe Pinault for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
  - The renewal of the term of office as a director of Delphine Maisonneuve for a term of four (4) years, also ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
  - The appointment of Edouard-Malo Henry as a director, replacing Nicolas de Tavernost, whose term of office expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
  - The appointment of Karine Puget as a director, replacing Catherine Leblanc, whose term of office also expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
- On August 4, 2025, the Board of Directors acknowledged the resignation of Catherine Amin-Garde from her directorship, effective as of today's Board meeting.

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:

2026 AGM	**1)**	Lionel Baud, Dominique Duband, Anne Lalou, Laurent Seyer
2027 AGM [(a)]	**2)**	Catherine Amin-Garde, BPCE (represented by Hélène Madar), Nicolas Namias, Catherine Pariset (and Henri Proglio - non-voting member)
2028 AGM	**3)**	Sylvie Garcelon, Dominique Garnier, Laurent Roubin
2029 AGM	**4)**	Delphine Maisonneuve, Christophe Pinault, Karine Puget, Edouard-Malo Henry

(a) Henri Proglio's term of office as non-voting member also expires at the 2027 AGM called to approve the financial statements for the fiscal year ended December 31, 2026.

(1) Appointed by the Ordinary General Shareholders' Meeting of May 21, 2025, following the expiry of the term of office of Catherine Leblanc.
(2) Appointed by the Ordinary General Shareholders' Meeting of May 21, 2025, following the expiry of the term of office of Nicolas de Tavernost.

C – Diversity policy of the Board of Directors

Independent directors

One third of the members of the Board of Directors are independent, in accordance with the AFEP-MEDEF code. At August 4, 2025, the five independent directors of Natixis are: Anne Lalou (Deputy Chief Executive Officer of the Web School Factory and Chairwoman of the Innovation Factory), Delphine Maisonneuve (Chief Executive Officer of Groupe VYV), Catherine Pariset (Director of Stellantis Financial Services, Generali Vie, Generali IARD and Generali Retraite), Laurent Seyer (Chairman of Ellesse SAS) and Edouard-Malo Henry (Co-Founder of S3P - Strategic Personal Planning Process).

As is the case every year, at its meetings of February 4, 2025 and May 5, 2025, in the light of the report submitted by the Appointments Committee, the Natixis Board of Directors examined each independent director's expertise, judgment and freedom of thought and expression, specifically with respect to the independence criteria recommended by the AFEP-MEDEF code and the criteria in the Board of Directors' internal rules *(see Section [2.2.2.1] of this chapter)*.

The Board of Directors paid particular attention to assessing whether or not the business relationship between the companies in which the independent directors hold corporate office with Natixis or its group is significant.

Natixis applies the concept of "reference banker", i.e. "a banker essential to all requirements of the Company", to assess the importance of business relationships, identify any situation of dependency on Natixis, and gauge whether these relationships are likely to affect the independence of the director's judgment.

To this end, Natixis analyzes a range of indexes, criteria and parameters including the duration, extent and nature of the banking, trade and consulting relationships, the volume of commitments and the weight of Natixis compared to total indebtedness, and the Company's liquidity requirements.

After examination, it emerges that Natixis is not the "benchmark banker" for companies in which the independent directors perform their duties as Executive corporate officers or their professional activity. For these companies, either Natixis does not have any business relationships or it has non-material business relationships.

Furthermore, to date, the independent directors are not in a position of conflict of interest with respect to the non-executive corporate offices they hold in other companies, in accordance with the Code of Ethics applicable to all members of the Board of Directors under which they undertake to inform the Company of any conflict of interest in which they will be involved and to comply with the process related to the handling of the said conflict of interest.

As a result, the Natixis Board of Directors, after examining the independence criteria, confirmed the independence of Anne Lalou, Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Edouard-Malo Henry, as well as the proportion represented by independent directors on the Natixis Board, i.e. one third of its members.

Criteria to be assessed[(a)]	Anne Lalou	Delphine Maisonneuve	Catherine Pariset	Laurent Seyer	Edouard-Malo Henry
Cannot be or have been during the last five years: ▶ an employee or Executive corporate officer of Natixis; ▶ an employee, Executive corporate officer or director of a company consolidated by Natixis; ▶ an employee, Executive corporate officer or director of BPCE or of a company consolidated by BPCE.	✓	✓	✓	✓	✓
Is not an Executive corporate officer of a company in which Natixis directly or indirectly holds a directorship, or in which an employee of Natixis or an Executive corporate officer of Natixis (currently or within the last five years) holds a directorship.	✓	✓	✓	✓	✓
Is not a significant client, supplier, or corporate or investment banker or advisor (or linked directly or indirectly to these persons) to Natixis or the Group and does not derive a significant portion of business from Natixis or its Group.	✓	✓	✓	✓	✓
Has no close family ties with a corporate officer.	✓	✓	✓	✓	✓
Has not been an auditor of Natixis in the previous five years.	✓	✓	✓	✓	✓
Has not been a director of Natixis for more than 12 years (independent director status is lost once a director has served for 12 years).	✓	✓	✓	✓	✓
Is not a director representing a major shareholder of Natixis or BPCE.	✓	✓	✓	✓	✓
Does not receive variable compensation in cash or in shares, or any performance-linked compensation from Natixis or the Group.	✓	✓	✓	✓	✓

(a) See Section [2.2.1.2.B] of this chapter.

Gender balance

As of August 4, 2025, the Board of Directors consists of seven women and eight men.

Natixis went from being a Board of Directors composed of 33% women in March 2016 (five women and ten men) to a Board composed of 47% women.

Four of the seven Specialized Committees of the Board of Directors are also chaired by a woman.

International outreach

Eight directors have international experience, either because they have held a position outside France or exercised an activity in an international group as part of their professional career, or because they hold or have held one or more mandates in foreign companies.

2.2.1.2 Role and powers of the Board of Directors

A – Legal and statutory requirements, and internal rules of the Board of Directors

The duties of the Board of Directors are defined by the law and the bylaws of Natixis.

The current version of the internal rules of June 13, 2025, completes the legal and statutory provisions by stipulating the rules governing the Board of Directors' operation and setting out the rights and duties of its directors. **The internal rules of the Natixis Board of Directors are available in full on the website *https://natixis.groupebpce.com***.

The Board of Directors, assisted by the Specialized Committees, is involved in the following matters:

Strategic orientations

The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof, in accordance with its corporate interest, taking into account the social and environmental issues associated with its activity. Within the limits of the Company's corporate purpose and the powers expressly granted by law or its bylaws to the General Shareholders' Meetings, the Board concerns itself with all matters affecting the Company's performance and governs by virtue of its deliberations. The Board of Directors performs the audits and checks it deems appropriate.

A number of transactions are subject to prior authorization by the Board of Directors and in particular:

- the extension of Natixis' activities to significant business lines not currently carried out by Natixis;
- any acquisition or increase in shareholdings, as well as any investments, divestments or the formation of joint ventures by Natixis or any of its main subsidiaries, involving an amount in excess of €100 million, in the event that the Natixis' structure is modified;
- any asset transfers, mergers or spin-offs in which Natixis is involved.

Financial statements

- The Board of Directors approves the management report.
- It reviews the draft budget for the following year.
- It reviews and approves the parent company and consolidated financial statements of the Company, ensuring their accuracy and fairness.
- The Board of Directors verifies the publishing process, as well as the quality and reliability of the information that Natixis intends to publish and disclose.

Internal control/Risk management/Compliance

- The Board of Directors verifies that the Executive directors have properly implemented the surveillance frameworks, especially in terms of the separation of duties and the prevention of conflicts of interest, that ensure the Company is effectively and prudently managed.
- The Board of Directors reviews the governance framework provided for in Article L.511-55 of the French Monetary and Financial Code, periodically assesses its effectiveness and ensures that corrective measures have been taken to remedy any shortcomings.
- The Board of Directors approves and regularly reviews the policies and strategies governing the taking, management, monitoring and mitigation of the risks to which Natixis is or could be exposed, including the risks generated by the economic environment, social risks and environmental risks.
- The Board of Directors is informed of any resignation/appointment of the Company's Chief Risk Officer, Chief Compliance Officer and heads of internal audit departments.
- The Board of Directors may make the necessary amendments to the bylaws to bring them into compliance with legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Shareholders' Meeting.

Governance

- In accordance with the law and the bylaws, the Chairman convenes and chairs the Board of Directors and organizes and guides its work. He chairs General Shareholders' Meetings. The Chairman of the Board of Directors or the Chief Executive Officer are required to provide each director with all the documents and information needed to carry out their duties. As a reminder, the Board of Directors of a credit institution may not be chaired by the Chief Executive Officer.
- Under the conditions defined in Article 14 of the Company bylaws, the Board of Directors may appoint a Chief Executive Officer from among the directors or otherwise, whom it may dismiss at any time. The Chief Executive Officer may delegate his powers to any corporate officer of his choosing, with or without the option of substituting one for another.
- The Board of Directors appoints the Executive directors (within the meaning of Article L.511-13 of the French Monetary and Financial Code).
- The Board of Directors convenes the General Shareholders' Meeting, sets the agenda and decides on the implementation of the resolutions adopted.
- It may, at the proposal of the Chairman, set up its own Committees to deliberate on those issues submitted for examination by the Board itself or its Chairman. It determines the composition and powers of these Committees which pursue their activities under its responsibility.
- In light of Natixis' corporate purpose and in accordance with the provisions of the French Commercial Code (Article L.821-67) and the French Monetary and Financial Code (Article L.511-89), the Board of Directors is required to set up an Audit Committee, a Risk Committee, a Compensation Committee and an Appointments Committee.
- With respect to the assessment of the Board of Directors' work, the internal rules specify that, at least once a year, an agenda item will be devoted to evaluating the Board's and its Specialized Committees' operation, an account of which is included in Natixis' annual report.

- The Board of Directors approves the report on corporate governance.
- Minutes of Board of Directors' Meetings are drawn up in accordance with legal and regulatory provisions in force.

Compensation policies

- The Board of Directors adopts and reviews the general principles of the Company's compensation policy and monitors their implementation.
- It determines the level and terms of compensation of the Chairman of the Board of Directors, the Chief Executive Officer and of the Deputy Chief Executive Officers after consultation with the Compensation Committee.
- It issues an opinion on how well Natixis' compensation policy complies with current regulation, particularly regarding the Company's regulated staff.
- It sets the rules for the distribution of compensation allocated to the directors by the General Shareholders' Meeting.

B – Code of Ethics for members of the Board of Directors

To reaffirm its commitment to good governance, the Board of Directors has adopted a Code of Ethics for its members, appended to the internal rules, which sets out the rights and obligations to which all members are bound. The internal rules were updated by the Board of Directors at its meeting of June 13, 2025.

The purpose of this charter is to promote the application of corporate governance principles and best practices by the directors of Natixis.

Before assuming office, every member of the Natixis Board of Directors must ensure that they are familiar with the general or specific obligations incumbent upon them, such as those resulting from laws or regulations, bylaws, internal rules and this Code, as well as any other binding texts.

The members of the Natixis Board of Directors agree to comply with the guidelines contained in this Code, which are reproduced below.

Article 1 – Assiduity

All directors must devote sufficient time and attention to the performance of their duties and regularly attend the meetings of the Board and Committees of which they are a member. Consequently, they must ensure that the number and commitment level of their directorships permit them to be available when required, especially if they also hold executive positions.

Article 2 – Administration and corporate interest

Each director represents all the shareholders and endeavors to act in the corporate interest of Natixis at all times. They undertake to defend and promote the values of Natixis.

Article 3 – Professionalism and efficiency

Directors contribute to the collegiality and efficiency of the work of the Board and Specialized Committees. They make recommendations that they feel will improve the Board's operating procedures, specifically during the Board's periodic evaluation.

Together with the other members of the Board, they see to it that the guidance and control duties are accomplished in accordance with the laws and regulations in force.

They ensure that the positions taken by the Board are formally decided on, properly reasoned and entered into the minutes of its meetings.

Article 4 – Confidentiality

Members of the Board of Directors and of the Committees, as well as any individual attending the meetings of the Board and the Committees, are bound by a general confidentiality obligation on their deliberations.

Article 5 – Prevention of Insider Trading – Inside Information

a) General abstention obligation in the event of holding inside information on any issuer

In accordance with European Regulations on market abuse, inside information is "any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments."

If the Board of Directors has received inside information, the directors, the non-voting members and any individual attending Board or Committee Meetings must refrain from:

- performing or attempting to perform any insider trades (the term "insider trades" refers to (i) the use of inside information by a person in possession of such information to buy or sell, for themselves or for a third party, directly or indirectly, financial instruments related to this information, and (ii) the use of the recommendations or inducements of a person in possession of inside information if the person using the recommendation or inducement knows, or ought to know, that it is based upon inside information);
- recommending to another person or inducing them to perform any insider trades; or
- unlawfully disclosing inside information.

These requirements apply to all listed companies about which the director may receive inside information in the course of the work of the Board, whether they are clients, counterparties or third parties. They also apply to listed debt securities issued by Natixis or its subsidiaries (bonds, EMTNs), by BPCE, or by any company in which Natixis holds or may come to hold an investment.

Other restrictions may be applicable under regulations outside the European Union.

b) Specific restrictions on securities issued by Natixis or its subsidiaries

Natixis applies a restrictive policy with regard to personal transactions by executives in listed debt securities issued by Natixis or by its subsidiaries, and requires directors and non-voting members to refrain from carrying out any transactions in these securities during their term of office unless approved by Natixis Compliance.

In this context, Natixis places the directors and the non-voting member on a list of "permanent insiders" of Natixis. A permanent insider is any individual or legal entity that, on account of the nature of their functions or position in an issuing entity, has continuous access to inside information held by that issuing entity.

Also, members of the Board of Directors are advised of the risks represented by transactions executed on Natixis stock by persons closely associated with them, especially:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- a dependent child, in accordance with national law;
- a relative who has shared the same household for at least one year on the date of the transaction concerned;
- a legal entity, trust or partnership:
  - the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person who is closely associated with them,
  - that is directly or indirectly controlled by such a person,
  - that is set up for the benefit of such a person, or
  - the economic interests of which are substantially equivalent to those of such a person.

As such, Natixis recommends that these “closely associated persons” refrain from carrying out such transactions.

The sanctions for such actions are administrative and criminal.

c) Reporting obligations

Natixis may ask each director and non-voting member to provide any information in relation to the trading of listed companies’ securities necessary for it to fulfill its reporting obligations to all authorities such as stock market authorities, both in France and abroad.

Article 6 – Independence and conflicts of interest

The detection, management and prevention of potential and/or proven conflicts of interest are part of good governance in a context where expectations in terms of ethics and professional conduct play a predominant role. Thus, each director will have to comply with the provisions of the Policy for the prevention and management of conflicts of interest for the members of the Board of Directors and the Executive directors of Natixis. The purpose of this policy is to describe the roles and responsibilities, and the means put in place to identify, prevent and manage conflicts of interest that could concern members of the Natixis Board of Directors. It is recalled that in the event of a conflict of interest, the director or the non-voting member refrains from participating in debates within the Board of Directors, or the Specialized Committee, if necessary, dealing with the subject related to the conflict of interest; they do not participate in the deliberations or the vote of the Board of Directors, and the part of the minutes of the meeting relating to the subject concerned by the conflict of interest is not submitted to them.

When the Chairman of the Board of Directors has previously held executive positions within Natixis (Executive director and Chief Executive Officer), he may find himself in a situation of conflict of interest when he chairs the Board of Directors. In the event that he cannot avoid finding himself in one of the situations referred to above, the Chairman of the Board of Directors informs the General Secretary. He cannot then chair the debates and is replaced by an independent director of the Board of Directors, and if necessary, by the Chairman of the Specialized Committee having examined the item of the agenda concerned.

Article 7 – Information/Training

All directors have a duty to learn and to ask, within the appropriate time frame, the Chairman of the Board of Directors, and/or the Specialized Committees of which they are a member, to provide the information needed for the Board or the Specialized Committees to take useful action on the matters on its agenda.

In accordance with the Natixis' Policy on assessing the suitability of Executive directors, members of the Board of Directors and holders of key positions (paragraph 6), all directors must receive training by attending, where necessary, the training modules provided by the Company and in accordance with their individual training passport.

Article 8 – Application of the Code

Should a member of the Natixis Board of Directors no longer be in a position to perform their duties in compliance with the Code, either for their own reasons or for any other reason including those specific to Natixis’ rules, they must notify the Chairman of the Board of Directors, seek measures to remedy the situation, and, if none are found, suffer the personal consequences with respect to the performance of their duties.

Natixis’ Chief Compliance Officer is available to each member of Board for any questions about the Code of Ethics.

C – Integrity of directors and conflicts of interest

Conflicts of interest

At the time of the appointment of Karine Puget and Edouard-Malo Henry as directors, the Appointments Committee meeting of April 30, 2025 reviewed the declarations made by the candidates regarding potential conflicts of interest concerning them. The analysis of each of the situations declared did not reveal, at the date of review, any situation of conflict of interest that would be likely to compromise the ability of these new directors to carry out their duties with the objectivity, independence of mind and impartiality required by the interests of Natixis.

Employment contract and/or services agreement

It is specified that no director is bound by an employment contract and/or a service contract with the Company.

2.2.2 Specialized Committees: offshoots of the Board of Directors

To assist it in its review process, prepare some of its deliberations and comply with the French Monetary and Financial Code, the Natixis Board of Directors has seven Specialized Committees: an Audit Committee, a Risk Committee, a US Risk Committee, a Compensation Committee, an Appointments Committee, a Strategic Committee, and an Environmental and Social Responsibility Committee (ESR Committee) each chaired by an independent director.

- On May 21, 2025, the Ordinary General Shareholders' Meeting appointed:
  - **Edouard-Malo Henry** as a director, replacing Nicolas de Tavernost, whose term of office expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
  - **Karine Puget** as a director, replacing Catherine Leblanc, whose term of office also expired at the end of the General Shareholders' Meeting of May 21, 2025, for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
- On May 21, 2025, the General Shareholders' Meeting notably renewed:
  - The term of office as a director of **Christophe Pinault** for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
  - The term of office as a director of **Delphine Maisonneuve** for a term of four (4) years, also ending at the end of the General Shareholders' Meeting scheduled for 2029 to approve the financial statements for the fiscal year ended December 31, 2028.
- On May 5, 2025, the Board of Directors, subject to their appointment by the General Shareholders' Meeting, in advance:
  - appointed **Edouard-Malo Henry**, as Chairman of the Compensation Committee, member of the Appointments Committee, the ESR Committee and the Strategic Committee.
  - appointed **Karine Puget** as a member of the Compensation Committee and the Strategic Committee.
- On May 5, 2025, the Board of Directors, subject to the renewal of their term of office by the General Shareholders' Meeting, also in advance:
  - appointed **Christophe Pinault,** as a member of the Compensation Committee, the Risk Committee, the US Risk Committee and the Strategic Committee.
  - appointed **Delphine Maisonneuve**, as Chairwoman of the Appointments Committee, member of the Risk Committee and the Strategic Committee.

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 six members (namely the five members of the Risk Committee and one member based in the United States) following the resignation of Catharine Lemieux in April 2025*.

At August 4, 2025, its members are:

Laurent Seyer	**Chairman**
Ronald Cathcart	Vice-Chairman
Dominique Garnier	Member
Catherine Pariset	Member
Christophe Pinault	Member
Laurent Roubin	Member

The US Risk Committee has been chaired by Laurent Seyer since December 13, 2021.

** Replacement under discussion.*

B – Role and powers

The US Risk Committee is tasked with monitoring the management of risks related to Natixis' combined US Operations.

The responsibilities and operating procedures of the US Risk Committee are set out in a charter, the latest version of which was approved by the Board of Directors' meeting of August 4, 2025.

2.2.2.4 The Compensation Committee

A – Organization

The Compensation Committee has six members.

As of August 4, 2025, the Compensation Committee consisted of:

Edouard-Malo Henry	**Chairman**
Dominique Garnier	Member
Anne Lalou	Member
Karine Puget	Member
Catherine Pariset	Member
Christophe Pinault	Member

Three of the six members are independent (Anne Lalou, Catherine Pariset and Edouard-Malo Henry).

The Compensation Committee has been chaired by Edouard-Malo Henry since May 21, 2025.

Henri Proglio (non-voting member) also participates in the meetings of the Compensation Committee.

The number of independent directors on the Compensation Committee is not greater than half the total number of members, despite the recommendation of the AFEP-MEDEF code. It has a balanced composition (50% independent, 50% non-independent), and the Committee is chaired by an independent director.

2.2.2.5 The Appointments Committee

A – Organization

The Appointments Committee has six members.

At August 4, 2025, its members are:

Delphine Maisonneuve	**Chairwoman**
Catherine Amin-Garde	Member
Lionel Baud	Member
Anne Lalou	Member
Laurent Roubin	Member
Edouard-Malo Henry	Member

Three of the six members are independent (Anne Lalou, Delphine Maisonneuve and Edouard-Malo Henry).

The number of independent directors on the Appointments Committee is not greater than half the total number of members, despite the recommendation by the AFEP-MEDEF code. It has a balanced composition (50% independent, 50% non-independent), and the Committee is chaired by an independent director. Furthermore, the opinions and proposals of the Appointments Committee are adopted if the majority of members present, including the Committee’s Chairwoman, vote for them.

Since April 13, 2023, the Appointments Committee has been chaired by Delphine Maisonneuve.

2.2.2.7 The Environmental and Social Responsibility (ESR) Committee

A – Organization

The ESR Committee has four members.

At August 4, 2025, its members are:

Anne Lalou	**Chairwoman**
Dominique Duband	Member
Sylvie Garcelon	Member
Edouard-Malo Henry	Member

The ESR Committee has been chaired by Anne Lalou since January 1, 2021.

Two of the members are independent (Anne Lalou and Edouard-Malo Henry).

The ESR skills of the four members are recognized by the Board of Directors.

B – Role and powers

Natixis’ ESR Committee has internal rules specifying its powers and its operating procedures, which were approved by the Board of Directors' meeting of June 13, 2025.

In general, the ESR Committee ensures, in accordance with Article L:225-35 of the French Commercial Code, that social and environmental issues are taken into account by the Board of Directors when determining the Company's business guidelines and their implementation.

The main tasks of the ESR Committee are:

- to review the group's ESR strategy and commitments, particularly in relation to the green and sustainable finance strategy of all its business lines;
- to examine the results of actions taken by Natixis to reduce its own environmental footprint (control of resource consumption, waste management and mobility practices) related to its financing and investment activities;
- to examine, in conjunction with the Compensation Committee, the procedures for taking into account non-financial criteria in the compensation policy for Executive corporate officers;
- to examine ESR risks and the impact of environmental and societal issues in terms of investment, economic performance and reputation under the leadership of the Risk Committee and during joint sessions;
- to review the quality of the "Environment, Social and Governance" reporting and, in general, any non-financial information required by the legislation in force, under the aegis of the Audit Committee and during joint sessions for the sustainability report.

Minutes of the ESR Committee meetings are prepared by the secretary of the Board of Directors. These minutes are shared with the ESR Committee members and approved at the following session. The ESR Committee reports on its work to the Board of Directors and more specifically presents its conclusions for discussion and, where applicable, for deliberation.

2.2.3 Senior Management

As of August 4, 2025, the Senior Management is structured around the Chief Executive Officer, Mohamed Kallala, the Deputy Chief Executive Officer, Philippe Setbon, and the Senior Management Committee.

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

- Jennifer Baert (General Counsel[1]);
- Nathalie Bricker (Deputy Chief Executive Officer of Natixis Investment Managers in charge of Finance, Strategy, Risk, Compliance and Legal);
- Nicolas Fenaert (Global Head of IT & Operations);
- Rajâa Meghar (Chief Risk Officer, Executive director);
- Anne Sabot (Chief Financial Officer) since June 1, 2025; and
- Cécile Tricon-Bossard (Chief Human Resources Officer).

2.2.2.3 Executive directors

In accordance with Articles L.511-13 and L.532-2 of the French Monetary and Financial Code, as of August 4, 2025, Natixis had three Executive directors: Mohamed Kallala, Chief Executive Officer; Philippe Setbon, Deputy Chief Executive Officer and Rajâa Meghar, Chief Risk Officer.

As Executive directors, Mohamed Kallala, Philippe Setbon and Rajâa Meghar 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;
- 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.

[1] General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance.

Risk Factors, Risk Management and Pillar III

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 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, as amended, 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 2024 universal registration document. Risk factors are presented on the basis of an assessment of their importance, the probability of their occurrence and the estimated magnitude of their negative impact. In each category, the most significant risk factors are listed in a manner consistent with the aforementioned assessment.

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 67% of total RWA as of June 30, 2025.

For information, at June 30, 2025, Natixis' exposure to credit and counterparty risk (Exposure at Default excl. CVA) totaled €379.2 billion, split primarily between banks and similar bodies (41%), companies (30%), and sovereigns (4%).

To mitigate the risks of significant exposure to certain economic sectors, the bank implements rigorous sector risk management policies aimed at diversifying its portfolio and closely monitoring sector concentrations. Natixis' credit risk policies also ensure portfolio diversification and contribute to concentration monitoring via the quantitative framework in place, which includes an overall limit, broken down into several sub-limits. Risk policies are reviewed on a regular basis and may be revised, in whole or in part, at an early stage if necessary. There are business line and/or product policies, overseen by an "umbrella" policy governing exposure by major economic sector. This policy aims to monitor sector concentration risk at operational level.

This framework focuses on Natixis' nine main sectors in terms of exposure/RWA and historical activities (Oil & Gas, Commodity traders, Real Estate, Electricity, Aviation, Telecom & IT, Utilities, Metals & Mining, Health & Pharmacy), with the introduction of nine specific global sector limits for each of these activities.

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 or 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.

Natixis applies IFRS 9 (International Financial Reporting Standard 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.

At the date of writing of this amendment to the 2024 universal registration document, the economic context is still marked by high uncertainty due to multidimensional geopolitical tensions coupled with trade tensions mainly coming from the United States. 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 a US-led trade war, marked in particular by the imposition of customs tariffs and restrictions on imports.

It is against this backdrop that the IFRS 9 scenario, comprising three limits, optimistic, central and pessimistic, was updated in the second quarter of 2025 (the previous version was dated December 2024). The pessimistic limit includes an adverse scenario of geopolitical tensions between the United States and European Union countries on the one hand, and China on the other. Projections of the macro-economic variables underlying this scenario are used to estimate the projected risk parameters. As of June 30, 2025, the weightings used on each geographic area are the following:

- France: 30% for the pessimistic scenario, 35% for the central scenario and 35% for the optimistic scenario;
- Europe excluding France: 19% for the pessimistic scenario, 35% for the central scenario and 46% for the optimistic scenario;
- US area: 14% for the pessimistic scenario, 50% for the central scenario and 36% for the optimistic scenario.

As regards sectoral adjustments, 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 one year 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, 2025, Natixis' cost of risk amounted to -€124.5 million (of which -€43.0 million in net allocations to provisions for Stages 1 and 2 exposures and -€81.4 million in respect of non-performing loans).

As of June 30, 2025, non-performing loans to customers amounted to €2,267 million and were distributed as follows: 40% for France, 10% for the rest of Europe, 25% for North America, 10% for Asia, 10% for Central and Latin America, 3% 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 2.5% as of December 31, 2024), and the overall coverage rate of these non-performing loans stood at 42.0% (compared to 48.6% as of December 31, 2024).

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, their Watchlist monitoring, their forborne status, the ratings of the country at risk, the existence of one or more loans more than 30 days past due, their POCI (Purchased or Originated Credit Impaired) status and their rating to date (if the rating is considered very risky).

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 (SPV, Special Purpose Vehicle/ad hoc vehicle). 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). In this respect, a dedicated limit is embedded in the Risk Appetite Framework (RAF).

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 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, geopolitical, 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, 2025, the main exposures to credit and counterparty risk are concentrated in France which accounts for 53% of exposures, followed by the rest of Europe (EU and non-EU) accounting for 18%, North America for 15%, and Asia for 10%.

To mitigate these risks, the bank implements rigorous country risk management policies aimed at diversifying its portfolio and closely monitoring country concentrations.

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. An umbrella policy for monitoring exposures by country has also been established and deployed. 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 and expropriation issues, as well as other less significant risks 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. At June 30, 2025 as at December 31, 2024, there were no longer any exposures to Ukrainian counterparties and no Russian counterparties classified as non-performing. Before taking into account loan insurance, the other Russian counterparties classified as assets under watch (S2) amounted to €402.9 million (versus €426.7 million at December 31, 2024), provisioned for €2.2 million (versus €2.6 million as of December 31, 2024).

Financial risks

A deterioration in the financial markets could adversely affect 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, foreign exchange, commodity, and equity markets.

In recent years, the financial markets have experienced periods of significant volatility which, if repeated, could result in losses for Natixis in its capital markets activities.

Also in an uncertain geopolitical context, the first half of 2025 was marked by significant market volatility, reflecting uncertainties related to pricing policies and the war in the Middle East. Nevertheless, in the absence of a significant weakening of fundamentals, most major asset classes posted positive returns in the second quarter.

The announcement of tariffs in the United States for "Liberation Day" on April 2, 2025, caused strong selling pressure in markets around the world. In the US, the S&P 500 fell 12% over the following week, while yields on 10-year US Treasuries rose 50 basis points between April 4 and April 11. In response to this instability, the US administration temporarily suspended reciprocal tariffs for 90 days and entered into trade negotiations with China, the European Union and its other trading partners, thus contributing to a rapid recovery of risky assets. However, despite the rebound in the second quarter, with the overall return of developed market equities reaching 11.6%, the persistence of structural weaknesses remains noticeable. Indeed, the US dollar continued to weaken over the same period, as illustrated by the DXY's three-month decline of 7.1%.

A customs agreement has been concluded with the European Union: from August 1, 2025, a single rate of 15% will be applied to almost all European exports to the United States. This agreement also provides for reciprocal sectoral exemptions, but the final details of the lists of products concerned are still under discussion. The reception of this agreement in Europe is mixed. Some governments believe that this is a pragmatic compromise to avoid a harsher tariff escalation, while others denounce an asymmetrical agreement that will weigh on growth. While the agreement temporarily stabilizes the trade climate, its actual economic effects—both in the US and Europe—will depend on the finalization of exemptions and specific commitments that are yet to be negotiated.

In addition, the Iran-Israel war caused significant geopolitical volatility, but its impact on markets was moderate. The announcement of an OPEC production increase weighed on oil prices and despite some short-term volatility before the US intervention on June 22, which temporarily raised the price of Brent to $80 per barrel, oil prices finally ended the half year at $68 per barrel.

After diverging following the "Liberation Day" tariff announcements, global credit spreads retraced their path and ended the half year 9 bps tighter than in April.

In order to limit these potential impacts, Natixis has adopted a cautious approach in the management of its positions. Extreme risk hedging strategies In the event of a fall in the equity markets have been maintained by Natixis since January 2021, and are still in place at the date of this amendment to the 2024 universal registration document. As far as capital markets activities are concerned, risk factors on all asset classes in which Natixis operates (equities, fixed income, inflation, bonds, foreign exchange, commodities) are dynamically and continuously covered by the trading desks and prudently managed. In this context, it is important to note that none of these risk factors stands out from the others in terms of impact. The risk appetite framework makes it possible to identify and manage various factors as part of a prudent daily monitoring of market risks. The framework covers first- and second-order sensitivities, chosen to suit each activity. Synthetic risk measures such as overnight Value-at-Risk with a 99% confidence interval and Stress tests are also an integral part of the framework (*see Section [3.2.6] Risk management - Market risks of the 2024 universal registration document).*

Prolonged market fluctuations that could lead to a deterioration of assets in an environment of high volatility 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, if applicable. 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 its medium- and long-term financing for its "vanilla," public and private, senior and subordinate sub-fund issues 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.

This multifactorial exposure could materialize in a liquidity crisis scenario, whether systemic, idiosyncratic or combined, the intensity of which could vary. It is monitored and quantified using indicators such as crisis scenarios, and can only be interpreted as part of a Group Risk system that includes crisis governance. To cope with this type of risk, Natixis has a liquidity reserve that contributes to that of Groupe BPCE, made up of liquidity, securities and the capacity to activate a contingency plan.

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, at June 30, 2025, the risk of change in value calculated for the CSRBB on Natixis' liquidity buffer amounted to €246.6 million compared to €234.5 million at December 31, 2024. This increase was mainly due to the maturity and allocation profile of the Natixis asset portfolio, and to a lesser extent to the slight growth in outstandings (+€0.11 billion to €11.36 billion) 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 hedging derivatives, the credit risk borne by Natixis' counterparties (i.e. potential losses incurred by Natixis' counterparties in the event of a downgrading of its rating or default);
- the cost of liquidity (Funding Value Adjustment or FVA) by including in the valuation of non-collateralized or imperfectly collateralized hedging derivatives the costs related to the financing or refinancing of margin calls and future initial margins associated with hedging derivatives which are collateralized;
- the cost of refinancing the collateral ("Collateral Value Adjustment" or "ColVA") by including in the valuation the additional cost or benefit from non-standard collateral (typically posted in the form of bonds) that needs to be refinanced.

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 30, 2025, changes in CVA, DVA, FVA and the ColVA P&L amounted to +€3 million, +€0.3 million, +€50.2 million and +€15.7 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 countering terrorism financing, compliance with embargoes, anti-fraud and corruption).

Within Natixis, the Compliance Department oversees compliance risk prevention and mitigation *(see Section [3.2.9] of the 2024 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 could also damage its reputation.

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.

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, Natixis' 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 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 2025, 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 its security network, which includes a Business Continuity Plan (BCP) and a Technology Risk Management framework aimed at guaranteeing the operational and technological resilience of its organization. This framework has demonstrated its effectiveness in the management of recent crises.

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, a decrease 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 and global supply chain tensions), the trade war waged by the United States, marked in particular by the imposition of tariffs and restrictions on imports, the geopolitical context (particularly related to the continuing conflict between Ukraine and the Russian Federation, the armed conflict in the Middle East and the tensions in the Red Sea), the domestic situation, France's sovereign rating or any other type of uncertainty;
- 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 then gradually declining from 2024 onwards. In addition to the risk of recession that can potentially arise from poorly calibrated monetary tightening by central banks and in particular the ECB, 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 the ECB put in place an anti-fragmentation instrument in 2022, 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, the armed conflicts between Ukraine and the Russian Federation since 2022 and in the Middle East, excessive deficits or a significant downgrade in France's sovereign rating) 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, 2025, the sensitivities of the economic value of the main entities in the Natixis consolidated scope to a parallel shift (with the regulatory floor) according to the six regulatory stress scenarios defined by the EBA in its latest guidelines of October 2022 are less than -€64 million, i.e. an impact of less than 0.5% of Natixis' Tier 1 capital (the asymmetry between the results of upward and downward shocks 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, results 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

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 Corporate & Investment Banking (Natixis CIB) and Natixis Investment Managers (Natixis IM) contribute fully to Groupe BPCE's strategic plan, in particular its objective of diversified growth.

Driven by talent, Natixis CIB aims to be a world leader in its key areas of expertise through diversified growth, positioning at the heart of transitions and an adapted model. This ambition is based on the following areas of development:

- Sustained franchise growth to assert itself as one of the world leaders in its key areas of expertise, notably by strengthening coverage, advisory and M&A activities to better meet client needs and accelerating international expansion, particularly in North America, APAC and the Middle East;
- Positioning at the heart of transitions by developing strategic dialogue and ESG advisory services;
- Augmented "Originate to Distribute" model, thanks to increased distribution to boost origination capacity, particularly in infrastructure.

Natixis IM's ambition for 2030 is to be the preferred partner of its clients, offering active and conviction-based investment strategies and solutions designed to meet all their needs. This ambition is based on the following areas of development:

- Extended reach thanks to an adapted distribution model by continuing to strengthen distribution platforms;
- An enhanced range of active investment strategies and solutions tailored to client objectives, including the development of a private assets platform;
- 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;
- Improving our operational efficiency by simplifying our organization, industrializing our infrastructures and making significant investments in new technologies.

The non-achievement or erroneous execution of these development priorities could have a negative impact on the financial trajectory of Natixis as defined in the strategic plan and/or lead to reputation risk for Natixis and its business lines.

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 that 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 2024 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 2024 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, 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 plans to conduct 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 actual results of an acquired company or joint venture may prove to be disappointing and the expected synergies may not be achieved in full or in part, or may notably result in higher costs than expected. Natixis may also encounter difficulties when integrating a new entity, including higher-than-expected integration costs. The failure of an announced external growth operation or the integration of a new entity or joint venture may significantly affect Natixis' profitability.

In particular, 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. At the end of June 2025, Natixis' goodwill represented €3.272 billion, of which €141 million for Corporate & Investment Banking and €3.131 billion for Asset & Wealth Management. 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 or suffer losses or damage to its reputation. Furthermore, conflicts or disagreements between Natixis and its partners within a 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.

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 pollution of water, soil and air 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 biodiversity loss 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 financing. 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 affect Natixis and the environment in which it operates

Laws and regulations are evolving rapidly and continuously. Changes in these 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, is applicable from January 1, 2025;
- amend the benchmark regulation proposed by the Commission (Regulation (EU) No. 2016/1011, June 8, 2016), amended by the regulation (EU) 2025/914 of May 7, 2025), with possible changes to scope and burdens;
- 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 particular with the application of the DORA package (Digital Operational Resilience Act, Regulation (EU) 2022/2554), applicable from January 17, 2025 in all EU Member States;
- strengthen cyber resilience requirements via the Cyber Resilience Act (Regulation (EU) 2024/2847), applicable from December 11, 2027, imposing security requirements on connected digital products;
- green industries by implementing the requirements of the French Green Industry law (No. 2023-973 of October 23, 2023);
- improve the consideration of environmental, social and governance risks in risk management and in the supervisory review and evaluation process (SREP): European regulatory provisions aimed at simplifying sustainability reporting and information obligations for European companies, the proposal for an Omnibus Directive amending the CSRD (Corporate Sustainability Reporting Directive) and the CSDDD (Corporate Sustainability Due Diligence) directives on the duty of care, the European taxonomy, the revision of the SFDR (Sustainable Finance Disclosure Regulation);
- 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; The Council and Parliament of the European Union announced on June 25, 2025 that they had reached a political agreement on this proposal. This still needs to be finalized at technical level and then formally adopted by the Council and Parliament;
- adopt new obligations as part of the review of the EMIR regulation ("EMIR 3. 0" review, the texts of which were published in the OJEU on December 4, 2024: Regulation 2024/2987 of the European Parliament and of the Council of November 27, 2024, which came into force on December 24, 2024, and Directive 2024/2994 of November 27, 2024 which must be transposed by June 25, 2026), in particular the information requirements for European financial players vis-à-vis their clients, the equity options regime, and the calibration of the requirements for active account funding in a European Union clearing house;
- implement technical standards (RTS) published by the EBA 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 EBA on April 12, 2022);
- apply the new provisions resulting from the revision of MiFID and MiFIR texts: directive 2024/790 amending MiFID II, which must be transposed by September 29, 2025, and Regulation 2024/791 amending MiFIR, which came into force on March 28, 2024;
- 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, and robotization or due to technological developments in payment services and fintechs;
- regulate the use of artificial intelligence (following, in particular, the publication in the EUOJ of July 12, 2024 of Regulation (EU) 2024/1689 of the European Parliament and of the Council of June 13, 2024 on artificial intelligence (AI Act), which establishes rules on artificial intelligence systems applicable in all economic sectors). This regulation will be fully applicable 24 months after its entry into force on August 1, 2024. As an exception, six months after its entry into force, the prohibition of prohibited artificial intelligence systems will become applicable, and 12 months after its entry into force the obligations for general-purpose artificial intelligences will come into force;
- 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 adoption of the European AML package on May 31, 2024, comprising a Directive, a Regulation directly applicable to banks and the creation of a new European Anti-Money Laundering and Countering Terrorism Financing (AML-CTF) Supervisory Authority.

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 performance and financial results.

As of June 30, 2025, Natixis employs 14,986 people (permanent and fixed-term employment contracts) around the world (excluding financial investments), located as follows: 49.1% in France, 22.3% in the EMEA region, 20.4% in the North and South America and 8.2% in Asia-Pacific. Including work-study students and VIE, Natixis has a total headcount of 15,724 employees. 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 relating to 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. 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 a specific regulatory framework with regard to employee compensation policies, notably concerning the methods for determining and paying variable compensation. These regulations, which apply worldwide, may restrict Natixis' ability to attract and retain talent. Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on the taking up and pursuit of the business of banks and on the prudential supervision of banks and investment firms ("**CRD IV**"), which has applied to institutions in the European Economic Area ("**EEA**") since 2014, and Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending CRD IV ("**CRD V**"), in force since January 2021, provide in particular for a cap on the variable portion of compensation in relation to its fixed portion and the deferred, conditional and indexed payment of a portion of this variable compensation. These constraints may reduce Natixis' ability to offer attractive compensation levels and structures, and thus to attract and retain employees, particularly outside the EEA, in the face of local competitors who are not subject to these regulatory requirements.

Since 2021, Natixis has implemented a policy favoring hybrid working with, for example, in France, a remote working system of up to ten days per month, which results in an average of eight working days per month worked remotely by employees. This hybrid working method promotes both collective performance and attractiveness, making it possible to recruit and retain talent aspiring to flexible working methods that promote autonomy. 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 credit institutions 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 credit institutions 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, 2025, Natixis' CET1 (Common Equity Tier 1) capital stood at €12.2 billion net of the projected distribution, total Tier 1 capital at €14.3 billion and regulatory Tier 2 capital at €3.1 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 S.A. could only be subject to resolution measures in the event of default by BPCE and all affiliates of Groupe BPCE, including Natixis S.A. If the financial position of Groupe BPCE as a whole, including Natixis S.A., 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 S.A.

If BPCE and all of its affiliates, including Natixis S.A., were to be subject to resolution measures, the holders of Natixis S.A. 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 S.A. 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 S.A. shares, resulting in the unwanted holding of Natixis S.A. 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 S.A.s' 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 S.A. 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 S.A. 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 be the first to be affected by the impairment of Natixis S.A.

3.2 Risk management

3.2.4 Credit and counterparty risks

3.2.4.11 Quantitative information

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

	30/06/2025			31/12/2024		
(in millions of euros)	EAD	RWA	PFE	EAD	RWA	PFE
Credit risk						
Internal approach	**103,110**	**41,472**	**3,318**	**127,985**	**52,828**	**4,226**
Equities	833	1,739	139	3,145	8,475	678
Governments and central banks	-	-	-	2,523	-	-
Other assets	246	-	-	-	-	-
Retail	-	-	-	0	-	-
Corporates	93,955	37,459	2,997	111,722	41,470	3,318
Institutions	7,184	1,675	134	8,354	1,930	154
Collective investment undertakings	202	152	12			
Securitization	691	447	36	2,241	953	76
Standard approach	**211,212**	**20,272**	**1,622**	**202,782**	**13,554**	**1,084**
Equities	1,262	3,156	252			
Governments and central banks	68,866	2,550	204	65,811	2,701	216
Other assets	5,664	4,933	395	5,088	4,401	352
Retail	284	215	17	325	231	19
Corporates	4,679	3,661	293	4,079	3,232	259
Institutions	113,042	419	34	112,232	428	34
Defaulted exposures	126	157	13	66	88	7
Exposures secured by mortgages on immovable property and ADC exposures	357	179	14	239	99	8
Receivables from institutions and corporates with a short-term credit assessment	96	49	4	65	51	4
Covered bonds	691	69	6			
Collective investment undertakings	1,293	2,456	196			
Securitization	14,851	2,428	194	14,876	2,323	186
Sub-total credit risk	314,322	61,743	4,939	330,767	66,382	5,311
Counterparty risk						
Internal approach	**26,516**	**6,471**	**518**	**36,523**	**7,242**	**579**
Governments and central banks	-	-	-	3,969	-	-
Corporates	16,212	4,633	371	19,595	4,398	352
Institutions	10,265	1,798	144	12,848	2,731	219
Securitization	38	40	3	111	112	9
Standard approach	**37,366**	**692**	**55**	**34,973**	**719**	**58**
Governments and central banks	12,885	334	27	9,263	333	27
Retail	12	12	1	18	13	1
Corporates	157	74	6	372	72	6
Institutions	24,057	236	19	24,960	227	18
Defaulted exposures	0	1	0	0	0	0
Receivables from institutions and corporates with a short-term credit assessment	30	18	1	212	56	5
Securitization	224	17	1	148	17	1
CCP default fund contribution	**1,014**	**361**	**29**	**852**	**326**	**26**
Sub-total counterparty risk	64,897	7,524	602	72,349	8,288	663
Market risk						
Internal approach		**5,807**	**465**		**6,351**	**508**
Standard approach		**7,284**	**583**		**6,959**	**557**
Equity risk		670	54		949	76
Foreign exchange risk		3,458	277		3,518	281
Commodity risk		880	70		680	54
Interest rate risk		2,276	182		1,812	145
Sub-total market risk		13,091	1,047		13,310	1,065
CVA	11,772	3,479	278	12,231	1,178	94
Settlement-delivery risk		11	1		0	0
Operational risk (standard approach)		17,344	1,388		14,415	1,153
Amount of additional risk exposure related to Article 3 of the CRR		287	23		179	14
TOTAL		**103,479**	**8,278**		**103,753**	**8,300**

Exposure and EAD by Basel exposure class (NX03)

(Data reported under IFRS 7)

(in millions of euros)

	Exposure		EAD		
Exposure class	**30/06/2025**	**o/w off-balance sheet**	**30/06/2025**	**o/w off-balance sheet**	**2025 average**
Governments and central banks	**83,585**	**15,983**	**81,752**	**14,154**	**79,399**
Central banks	55,920	1,234	55,910	1,225	65,675
Central administrations	18,920	9,859	17,247	8,189	8,349
Regional governments or local authorities	419	226	419	226	389
Public sector entities	2,248	1,161	2,113	1,027	1,739
Multilateral development banks	5,213	2,637	5,198	2,622	2,830
International organizations	865	865	865	865	417
Institutions	**166,890**	**50,925**	**155,559**	**39,594**	**157,872**
Corporates	**164,452**	**99,428**	**115,007**	**50,732**	**122,280**
SMEs	4,194	1,597	2,806	724	2,405
Specialized Financing	34,525	16,776	27,465	9,684	25,049
Purchased receivables	0	-	0	-	52,382
Large corporations	113,496	74,738	75,272	36,524	37,842
Others	12,236	6,317	9,464	3,801	4,601
Retail	**552**	**90**	**296**	**29**	**308**
Other SMEs	108	23	78	7	97
Qualifying revolving exposures	-	-	-	-	-
Other non-SMEs	443	67	218	22	211
Purchased receivables	-	-	-	-	-
Exposures secured by mortgages on immovable property and ADC exposures	**358**	**2**	**357**	**1**	**318**
Exposures secured by mortgages on residential real estate - non-IPRE (secured)	135	0	134	0	140
Exposures secured by mortgages on residential real estate – non-IPRE (unsecured)	36	0	36	-	16
Exposures secured by mortgages on commercial real estate - non-IPRE (secured)	150	2	149	1	143
Exposures secured by mortgages on commercial real estate - non-IPRE (unsecured)	38	0	38	-	20
Securitization	**16,048**	**12,001**	**15,804**	**12,001**	**16,665**
Other assets	**5,909**	**-**	**5,909**	**-**	**5,343**
Equities	**2,095**	**173**	**2,095**	**173**	**2,621**
Collective investment undertakings	**1,495**	**58**	**1,495**	**58**	**722**
Covered bonds	**691**	**-**	**691**	**-**	**348**
Receivables from institutions and corporates with a short-term credit assessment	**167**	**111**	**126**	**70**	**269**
Defaulted exposures	**337**	**9**	**126**	**4**	**107**
TOTAL AS OF 30/06/2025	**442,581**	**178,778**	**379,218**	**116,816**	**386,253**
TOTAL AS OF 31/12/2024	**453,896**	**187,995**	**403,116**	**138,823**	**386,262**

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

(Data reported under IFRS 7)

(in millions of euros)

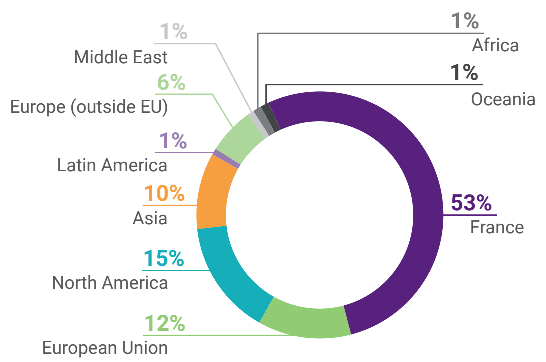
Exposure class	France	Europe*	North America	Others	Total
Governments and central banks	**35,808**	**11,327**	**10,651**	**23,965**	**81,752**
Central banks	30,285	639	6,881	18,105	55,910
Central administrations	4,056	6,648	999	5,544	17,247
Regional governments or local authorities	365	54	-	-	419
Public sector entities	435	1,536	93	49	2,113
Multilateral development banks	668	1,585	2,678	267	5,198
International organizations	-	865	-	-	865
Institutions	**122,950**	**13,209**	**9,814**	**9,586**	**155,559**
Corporates	31,257	36,610	26,714	20,426	115,007
SMEs	1,296	1,005	127	377	2,806
Specialized Financing	3,566	9,618	8,965	5,316	27,465
Purchased receivables	-	0	-	-	0
Large corporations	23,614	22,068	16,264	13,326	75,272
Others	2,782	3,918	1,358	1,407	9,464
Retail	**205**	**38**	**0**	**54**	**296**
Other SMEs	34	0	-	44	78
Qualifying revolving exposures	-	-	-	-	-
Other non-SMEs	170	38	0	10	218
Purchased receivables	-	-	-	-	-
Securitization	**4,225**	**1,294**	**8,806**	**1,479**	**15,804**
Other assets	**4,687**	**472**	**525**	**226**	**5,909**
Equities	**1,273**	**193**	**591**	**38**	**2,095**
Collective investment undertakings	**537**	**519**	**422**	**17**	**1,495**
Covered bonds	**238**	**305**	**104**	**44**	**691**
Exposures secured by mortgages on immovable property and ADC exposures	**347**	**8**	**-**	**2**	**357**
Receivables from institutions and corporates with a short-term credit assessment	**42**	**35**	**0**	**49**	**126**
Defaulted exposures	**59**	**24**	**-**	**43**	**126**
TOTAL AS OF 30/06/2025	**201,628**	**64,035**	**57,627**	**55,928**	**379,218**
TOTAL AS OF 31/12/2024	**215,437**	**71,437**	**66,602**	**49,640**	**403,116**

* *Europe and non-EU.*

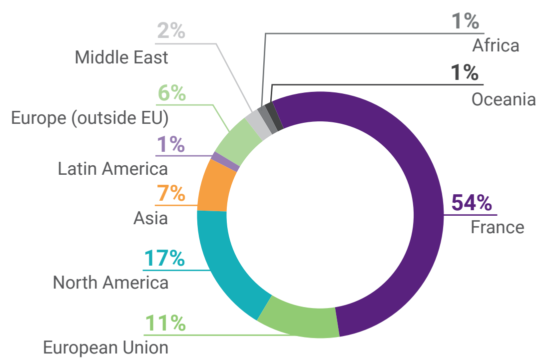
EAD by geographic area (NX06)

(Data reported under IFRS 7)

As of 30/06/2025



As of 31/12/2024



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

(Data reported under 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	30/06/2025	31/12/2024
Investment Grade	AAA	0.2%	0.1%
	AA+	0.5%	0.5%
	AA	0.8%	0.8%
	AA-	8.2%	13.8%
	A+	9.9%	11.6%
	A	9.2%	9.5%
	A-	12.2%	12.8%
	BBB+	10.5%	9.2%
	BBB	9.2%	8.7%
	BBB-	14.9%	12.4%
	Sub-total	**75.5%**	**79.4%**
Non-Investment Grade	BB+	8.6%	7.0%
	BB	5.5%	5.1%
	BB-	3.9%	3.5%
	B+	1.9%	1.8%
	B	1.1%	0.8%
	B-	0.6%	0.5%
	CCC+	0.0%	0.1%
	CCC	0.0%	0.0%
	CCC-	-	-
	CC	0.0%	0.0%
	C	0.0%	0.0%
	Sub-total	**21.6%**	**18.7%**
Unrated	**Unrated**	**0.9%**	**0.4%**
Default	**D**	**1.9%**	**1.4%**
TOTAL		**100.0%**	**100.0%**

3.2.6 Market risks

3.2.6.4 Quantitative market risk measurement data

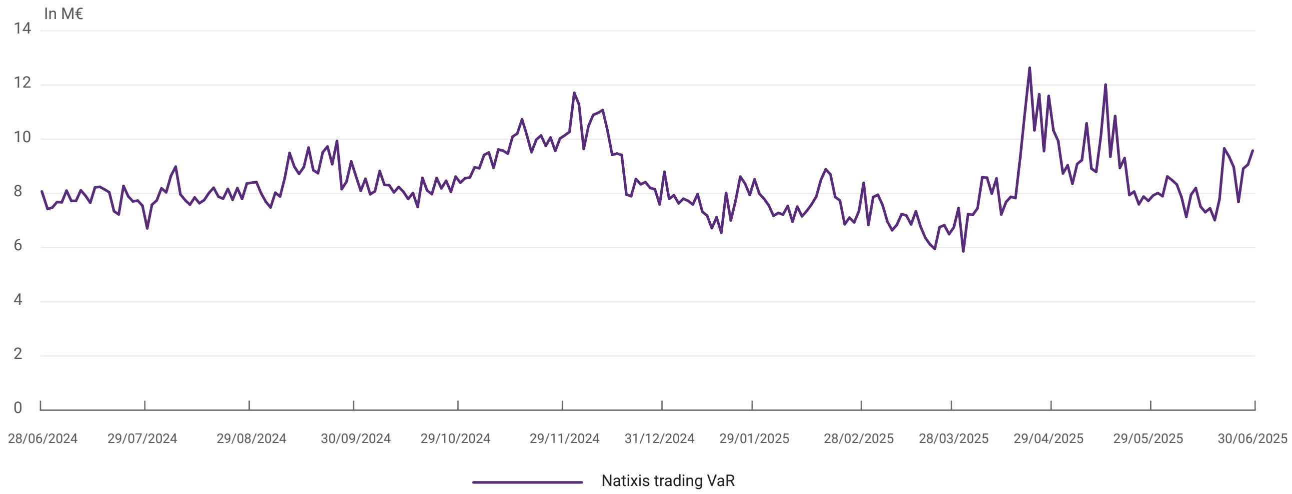
(Data reported under IFRS 7)

Change in Natixis VaR

The VaR level for Natixis' trading books averaged €8.4 million, with a minimum of €5.9 million on April 1, 2025 and a peak of €12.6 million on April 23, 2025 and standing at €9.6 million as of June 30, 2025.

The following chart shows the VaR trading book history between June 28, 2024 and June 30, 2025 for the entire scope.

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



The VaR showed increased volatility in April, due to Donald Trump's tariff announcements, before returning to normal levels thereafter. In addition, commercial activity was more sustained during this period.

Breakdown of overall trading VaR by scope

(Data reported under IFRS 7)

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

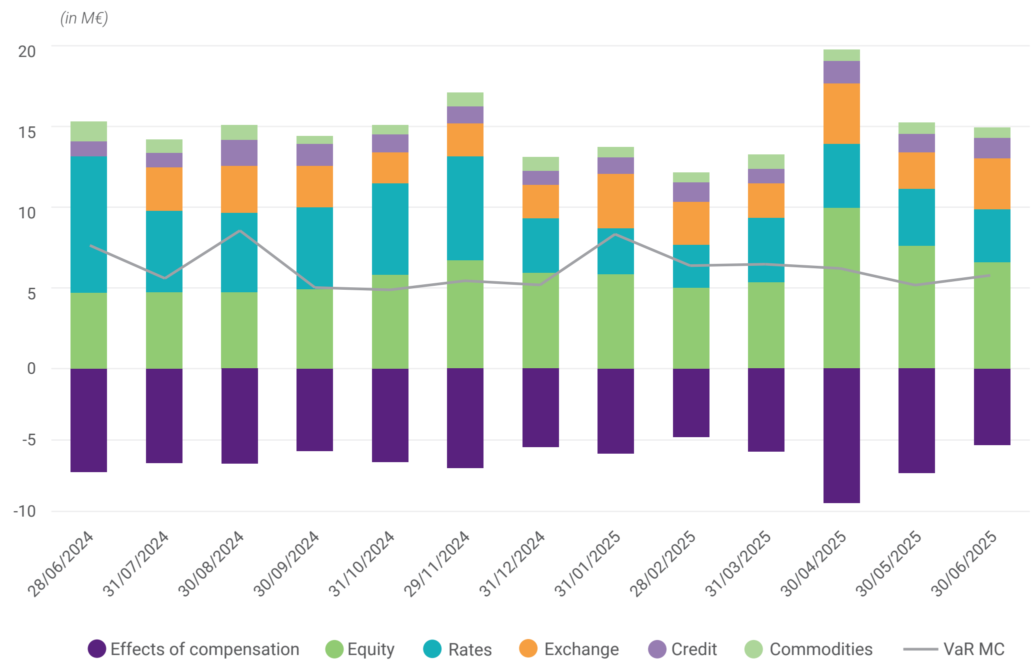
(in millions of euros)

Natixis trading book	VaR as of 30/06/2025
Natixis	**9.6**
of which:	
Global Markets	9.6
Equity Markets	6.6
Commodities	0.7
FI – Credit Platform	1.2
FI – Rates & Currencies Markets	4.5
Global Securities Financing	5.9
Other run-off activities	0.6

As of June 30, 2025, the VaR by business was stable compared to the previous year (€9.6 million compared with €8,1 million at June 28, 2024). This slight increase is mainly due to the prudent management of positions in line with the previous year, in an unstable geopolitical environment and more sustained commercial activity.

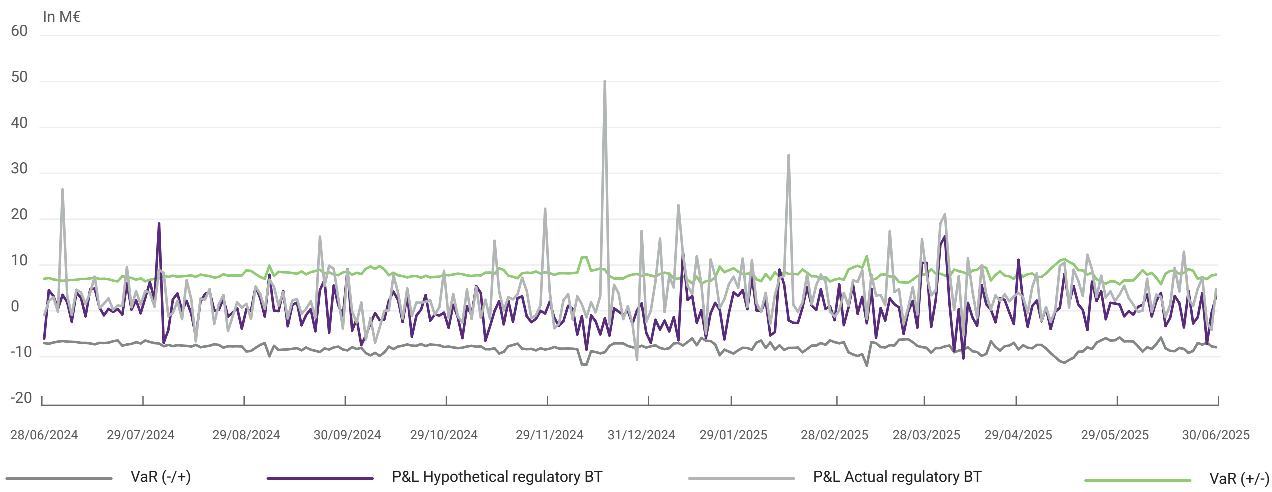
Breakdown by business line and netting effect

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:



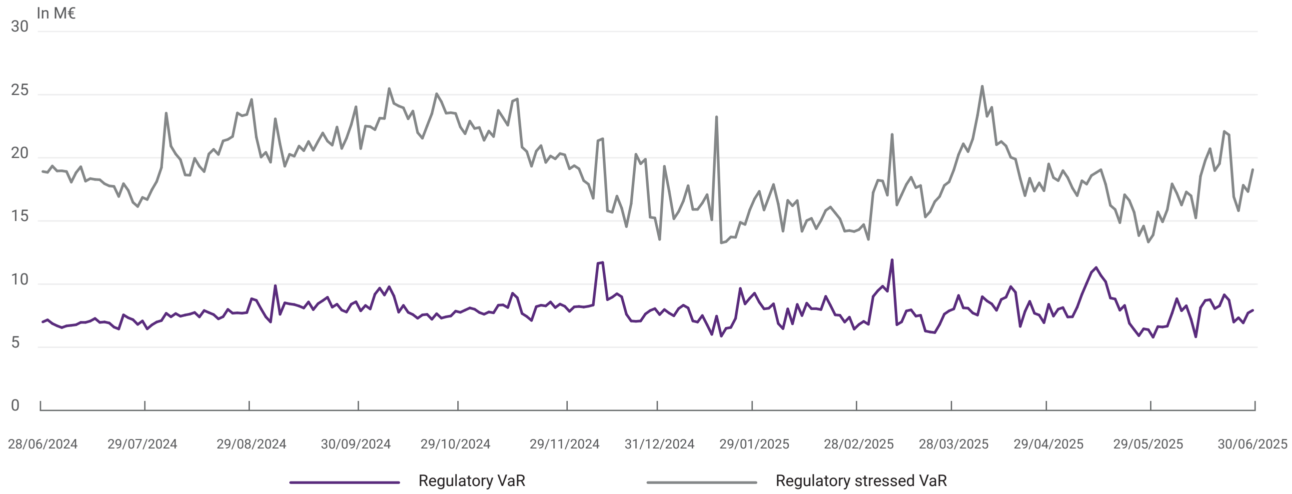
In 2024, a backtesting exception was recorded on the effective P&L at December 30, 2024 following month-end adjustments combining fair value and independent price review adjustments on the Fixed Income, Global Securities Financing and Equities desks.

In 2025, an overshoot was observed on the hypothetical P&L, on the valuation date of the shares on March 9, 2025 due to movements in credit spreads. The losses come mainly from the XVA business line. Then another VaR breach on the hypothetical P&L was also recorded on June 26, 2025. Losses were mainly due to the interest rate and currency desks, the Global Securities Financing desks and the XVA desks.

Natixis regulatory stressed VaR

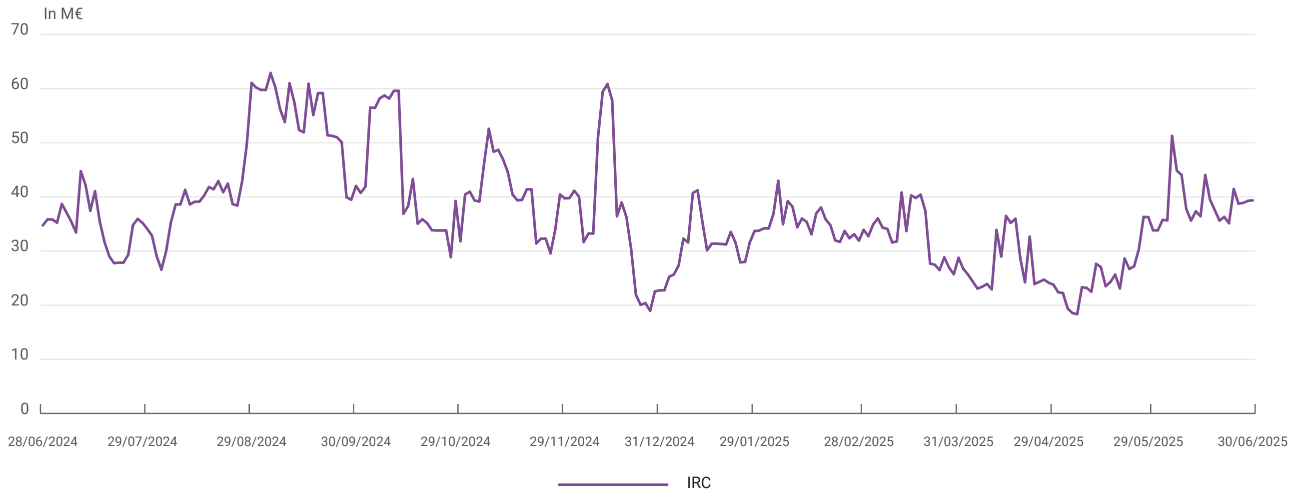
The regulatory stressed VaR averaged €18.9 million, with a minimum of €13.3 million on January 20, 2025, a maximum of €25.7 million on April 7, 2025, and a level of €19.1 million on June 30, 2025.

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 €36.6 million, bottoming out at €18.1 million on May 8, 2025, with a peak of €62.7 million on September 4, 2024, and stood at €39.2 million on June 30, 2025. IRC is subject to greater variations following a methodological change in the model passed on April 5, 2024 concerning the cash-based CDS component directly incorporated into the IRC amount.



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

3

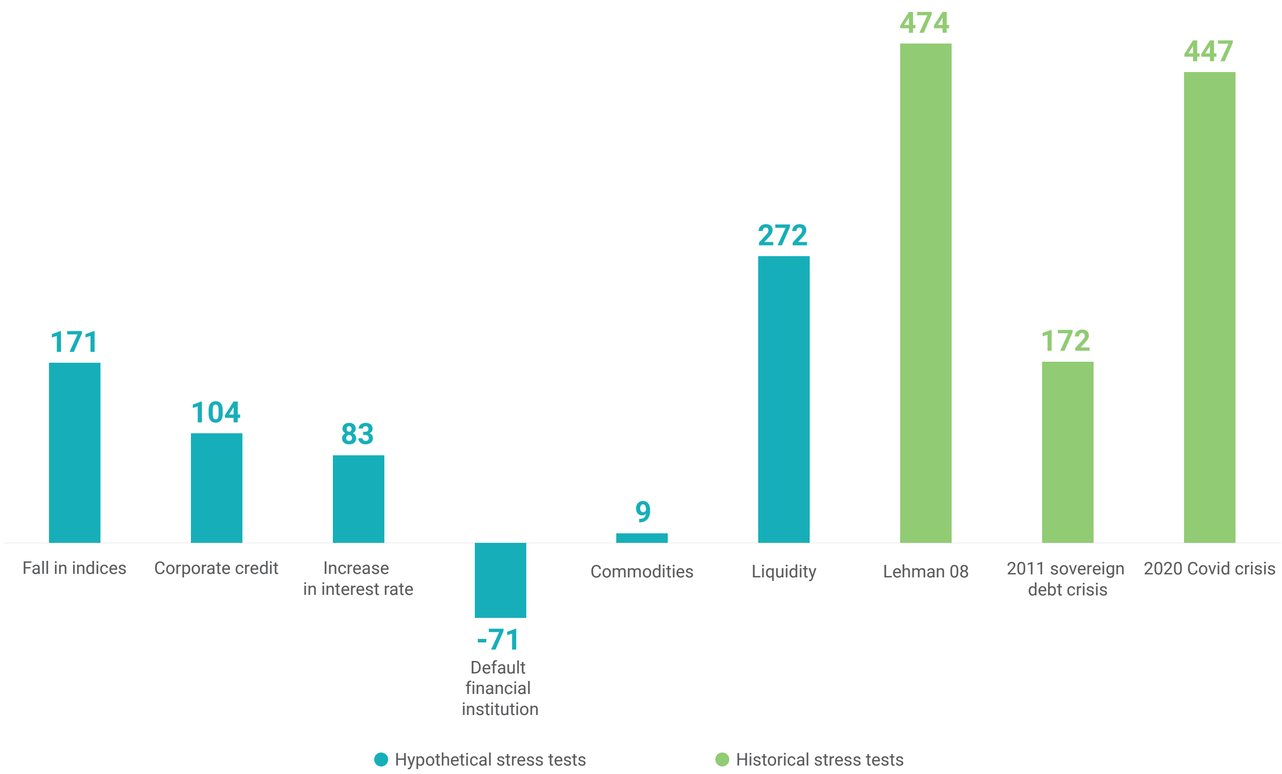
Stress test results for the Natixis scope

(Data reported under IFRS 7)

Overall stress test levels reached an average of +€185 million at June 30, 2025, versus +€265 million at June 28, 2024.

The hypothetical stress test reproducing the banks' default was the lowest (-€71 million at June 30, 2025).

Overall stress tests as at June 30, 2025 *(in M€)*



3.2.8 Asset-liability management

3.2.8.2 Management of liquidity and refinancing risk

Refinancing

(Data reported under IFRS 7)

Economic and financial context

Political and geopolitical uncertainties in the first half of the year increased market volatility without significantly impacting the main economic indicators. On his inauguration day, January 20, U.S. President Donald Trump proclaimed "the most extraordinary first 100 days in American history", a statement followed by a considerable number of presidential decrees promulgated that will undoubtably reshape global trade, international relations, U.S. immigration policy, as well as the country's political and educational system. The most impactful decisions of the new administration concern tariff increases implemented for products from its main trading partners. These measures, initially sectoral with tariff adjustments on aluminum imports on February 10 and on automobile imports on March 26, were supplemented on April 1 by so-called reciprocal tariffs applying to all products from a same country. The total magnitude of these taxes proved to be greater than economists had expected and altered profoundly the dynamics of global trade since the beginning of the year, by initially favoring opportunistic orders from American wholesalers and industries eager to restock before these measures took effect. However, President Trump asked his Department of Commerce to conduct negotiations with the country's main partners and suspended the implementation of tariff increases until July 9. Tensions with China increased according to the announcement of punitive measures by both parties, with U.S. tariffs on Chinese products peaking at a rate of 145% on April 9; in retaliation, the Chinese authorities themselves strongly increased their tariffs and halted deliveries of strategic materials such as rare earths to the United States. The situation calmed down after negotiations between China and the United States, and the first trade agreements signed with the United Kingdom in particular.

Geopolitical tensions also impacted the market during the first half of the year, with a new Israeli-Iranian conflict in which the United States participated directly. This brief episode led to a rise in crude oil prices, but its influence on other financial parameters was rather limited.

Central banks had to take these events into account. The Fed, in particular, maintained its monetary policy parameters throughout the first part of the year. U.S. central bankers consider the level of their interest rates appropriate given the uncertainties, but acknowledge that under a more stable business environment, it would have been prudent to provide additional monetary stimulus and extend the downward trend in key rates initiated in 2024. The Fed expects tariff hikes to have a moderate and temporary inflationary impact, but seeks to observe the conclusion of trade negotiations to assess the actual extent of these price pressures. In contrast, the ECB expects the recessionary effect of the trade war to outweigh its inflationary consequences. Considering the already challenging economic conditions in the euro zone, the ECB opted to lower further its key interest rates throughout the quarter, implementing four cuts of 25 basis points in the deposit facility rate, which reached 2.00% after the monetary policy meeting on June 11.

Against this backdrop, the bond market experienced significant volatility in the first half of the year. In the United States, while declining inflation supported a gradual decrease in yields, growing concerns about the long-term sustainability of the U.S. debt began to emerge. Treasury auctions in May and June experienced an upward pressure on term premiums. Over the semester, the 10-year Treasury Note yield narrowed by 34 bps and reached 4.23% at the end of June.

In Europe, Germany announced a stimulus plan in early March aimed at strengthening its infrastructure and defense capabilities. The yield of the German 10-year bond jumped by +40 bps following the announcement before undergoing a correction. Throughout the semester, the yield on 10-year German government bonds rose from 2.36% to 2.60%, with a lesser impact observed on the yield of the 10-year OAT. The OAT-Bund spread narrowed by 15 bps over the period.

Short-term refinancing

Despite the interest rates cuts initiated in mid-2024, money market fund assets have remained resilient since the beginning of 2025. U.S. prime Funds, which have the ability to invest in bank debt, have experienced an increase in holdings exceeding 7.7%, suggesting that amidst heightened political and geopolitical uncertainties, money market assets, perceived as low-risk, remain favored by investors.

Natixis programs' outstandings at the end of June 2025 represent an equivalent value of €32.35 billion, reflecting a decrease of €6.04 billion over the year. Dollar-denominated issuances decreased from €25.12 billion to €19.83 billion in equivalent value. The stock of euro-denominated issuances remained stable, slightly decreasing from €10.70 billion to €10.62 billion. These evolutions in Natixis' short-term debt programs reflect moderate liquidity needs at Group level.

Natixis’ unsecured short-term debt issuance program outstandings

(in millions of euros or euro equivalents)	Certificates of deposits	Commercial papers
Program size*	45,000	24,778
Outstandings as of 30/06/2025	22,468	9,885

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

Long-term refinancing

On the credit market, primary activity remained robust in the first half of the year despite turbulence caused by geopolitical tensions and the announcement of tariffs by the Trump administration. In the first half of 2025, banks issued around €213 billion in euro-denominated bonds, a figure exceeding the €181 billion issued in 2024. Investors appetite for new issuances (euro and dollar) resulted in low issuance premiums (+2/+4 bps, compared to +6/+8 bps in the first half of 2024).

On the secondary market, ample liquidity allowed bank credit spreads to tighten, despite an increase in issuance volumes in the first half of 2025. Within the euro-denominated senior preferred debt segment of French banks, credit spreads narrowed by an average of -15/-17 bps.

Against this market backdrop, Natixis raised €13.9 billion in unsecured resources in the first half of 2025 (of which €2.8 billion transferred to the Banque Populaire and Caisse d'Epargne networks) as part of its medium- and long-term issuance programs.

Issuances and outstandings of Natixis' medium- and long-term unsecured debt issuance programs

(in millions of euros or euro equivalents)	EMTN	NEU MTN	US MTN	Bonds
Issuances as of 30/06/2025 > 1 year	2,266	0	0	11,674
Outstandings as of 30/06/2025	22,972	2	84	27,296

3.2.8.4 Global interest rate risk

Quantitative information

(Data reported under IFRS 7)

Natixis' contribution to Groupe BPCE's fixed interest rate gap, presented below, consolidates all transactions recorded in the prudential banking book.

Interest rate gap by maturity as of June 30, 2025

Maturity *(in millions of euros)*	1 year	3 years	5 years	7 years
Interest rate gap (fixed-rate)	324	(79)	(333)	(314)

The table below presents the sensitivity of the Economic Value (ΔEVE) and of the Net Interest Income (ΔNII) of Natixis' consolidated banking book according to the different regulatory scenarios of interest rate fluctuations:

Sensitivity of Economic Value and of Net Interest Income (IRRBB – Table B)

	ΔEVE		ΔNII	
Period *(in millions of euros)*	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Parallel up	31	(28)	(136)	(151)
Parallel down	(64)	10	36	50
Steepener	(32)	(39)		
Flattener	15	4		
Short rates up	25	(4)		
Short rates down	(55)	(27)		
Period	**30/06/2025**	**31/12/2024**		
Tier 1 capital	**14,317**	**13,538**		

Stress test calculations are performed with the progressive regulatory floor and according to the cross-currency aggregation method, as defined in the October 2022 EBA Guidelines. For the Net Interest Income, the sensitivity corresponds to the Standard Outlier Test (SOT), which measures the sensitivity of the NII over the first year to regulatory interest rate shocks.

Natixis' banking book exhibits limited exposure to interest rate risk, with fixed-rate exposures concentrated within very short maturities.

The regulatory stress scenarios set by the European Banking Authority (parallel upward or downward shift in yield curves, steepening, flattening, increase or decrease in short-term rates with a progressive floor) indicate in the most adverse case a -€64 million variation in the economic value of the banking book (taking into account the EBA's inter-currency aggregation approach) for the parallel downward shift in the yield curve as of June 30, 2025, equivalent to 0.45% of Tier 1 capital.

The sensitivity of Natixis' Net Interest Income to changes in interest rates under various stress scenarios as of June 30, 2025 remains low, representing less than 1% of Tier 1 capital under the upwards parallel shift scenario defined by the EBA. These results underline 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 2024 universal registration document, pages 146 to 148. 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 € 306,2 million in exchange value at June 30 2025, fully provisioned at that date, compared to €337,7 million in exchange value at June 30, 2024, 2023. The actual impact of this exposure will depend both on the degree of recovery from which Natixis benefits, and on the outcome of any legal or other remedies available to the bank. Furthermore, in 2011 a divergence 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 liquidator of BMIS has taken steps to split the restitution claim initially brought against Natixis into two separate actions, one against Natixis S.A. (initial action modified to include only the repurchases of Fairfield Sentry shares) and the other against Natixis Financial Products LLC (new action to be brought and relating to the repurchases of Groupement Financier shares). These two separate actions have been filed and are ongoing. The bankruptcy court issued its rulings in November 2023, rejecting the motions to dismiss filed by Natixis S.A. and Natixis Financial Products LLC ("Motion to Dismiss"). 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.

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.

On June 18,2025, the Paris Court of Appeal dismissed all claims on the merits, concluding to the absence of any compensable damage suffered by the holders of units in the formula funds managed by Natixis IM International.

French Competition Authority/Natixis

On October 9, 2015, a company operating in the meal voucher industry lodged a complaint with the French Competition Authority to contest industry practices with respect to the issue and acceptance of meal vouchers. This referral concerned several French companies in the meal voucher sector, including Natixis Intertitres, then part of Natixis.

In its decision of December 17, 2019, the French Competition Authority ruled that Natixis Intertitres had participated in a practice covering the exchange of information and a practice designed to keep new entrants out of the meal voucher market.

Natixis Intertitres was fined in its own right, along with two other fines totaling €78,962,000, jointly and severally with Natixis, its parent company at the time.

The Paris Court of Appeal confirmed the decision of the French Competition Authority in a ruling handed down on November 16, 2023.

Natixis filed an appeal against this decision, along with other French companies in the meal voucher sector.

Between November 2024 and July 2025, Natixis was summoned along with other players in the meal voucher market before the Paris economic Court, by several plaintiffs seeking compensation for the alleged damage caused by the practices sanctioned by the French Competition Authority, including those of Natixis Intertitres.

At this stage, and subject to any expert appraisals requested by the plaintiffs, the total amount claimed jointly and severally is €830 457 122, plus €2,475,000 in expert appraisal costs and €4,160,000 under article 700 of the French Code of Civil Procedure.

All these proceedings are currently pending before the Paris economic Court.

European Government Bonds – Cartel Decision

On May 20, 2021, the European Commission issued an infringement decision against Natixis and found that it had breached EU competition rules by participating in a cartel on the primary and secondary European Government Bonds market in 2008-2009.

As Natixis left the cartel more than five years before the Commission began its investigation, it benefited from the limitation period. No fines were thus imposed on Natixis.

On July 30, 2021, Natixis filed a request with the General Court of the European Union to set aside the Commission's decision. The appeal is based, in particular, on the argument that the Commission is only entitled to issue a decision on infringement if it can demonstrate a "legitimate interest" in doing so, and on the argument of infringement of Natixis' rights of defense.

The appeal hearing was held on June 6, 2023.

The General Court rejected on March 26,2025, Natixis's appeal and confirmed that the European Commission infringement decision against Natixis should stand.

Natixis lodged a further appeal to the Court of Justice of the European Union in June 10, 2025.

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 economic Court, along with five other 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.

In March 2025, BPCE and Natixis SA were summoned by plaintiffs to join the proceedings.

Together, the plaintiffs request as their main objective, whether a conciliation or a mediation is ordered, and in the alternative, the joint and several condemnation of Natixis Investment Managers, Natixis, BPCE ant its other co-defendants, including the managers, custodian and auditor of the seven funds for a total amount of around €760 million to date and to be confirmed.

In July 2025, the companies Natixis SA, Natixis Investment Managers and BPCE were summoned by the plaintiffs to joint the proceeding initiated at the beginning of July 2023 by 26 holders of the H2O funds before the Paris Economic Court. The plaintiffs request the joint and several condemnation of the defendants for a total amount of around €13,8 million, to date and to be confirmed

BPCE, Natixis SA and Natixis Investment Managers consider that the claims made against them 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

Regulatory framework for the Pillar III report

The report on Pillar III is prepared in accordance with the European Regulation (CRR III) No. 2024/1623, 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 III-CRD VI legislative package was adopted on April 24, 2024 by the European Parliament and entered into force on July 9, 2024. The information to be provided under Pillar III has also been prepared in accordance with Implementing Regulation (EU) No. 2024/3172 of the European Commission of November 29, 2024.

Policy, validation and approval

Throughout the first half of 2025, 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. 2024/1623 of the European Parliament and of the Council (Capital Requirements Regulation II known as "CRR III") requires reporting institutions to publish quantitative and qualitative information about their activities.

Natixis' risk management framework and level of risk exposure are described in this chapter, in Section 3.2 "Risk management" of the 2024 universal registration document.

3.3.2 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).

The CRR III/CRD VI package introduces new provisions whose main objectives are to:

- strengthen the robustness and risk sensitivity of the standard approaches to credit risk, operational risk and credit valuation adjustment risk (CVA);
- restrict the use of internal model-based approaches;
- introduce an output floor to limit the capital gain associated with the use of internal models. France has opted to apply this floor to the highest level of domestic consolidation.

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 II Requirement) as well as a recommended additional requirement ("P2G" or Pillar II Guidance).

As of 2025, under the SREP process, Natixis must comply with a CET1 capital ratio of 8.90%, of which 2.5% under the capital conservation buffer, 1.27% under Pillar II (excluding P2G) and 0.64% for the countercyclical capital buffer; the latter, recalculated quarterly, was 0.63% as of June 30, 2025 which maintains the regulatory requirements that Natixis must comply with at 8.90%.

3.3.2.1 Composition of capital

Composition of regulatory capital (EU CC1)

(in millions of euros)		(a) Amount	(b) 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	10,078	
	o/w ordinary shares	10,078	
	o/w instrument type 2		
	o/w instrument type 3		
2	Retained earnings	5,214	
3	Accumulated other comprehensive income (and other reserves)	2,074	
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 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	274	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	17,639	
Common Equity Tier 1 capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(786)	
8	Intangible assets (net of related tax liability) (negative amount)	(3,302)	
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)	(557)	1
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(48)	2
12	Negative amounts resulting from the calculation of expected loss amounts	(135)	
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	(58)	
15	Defined-benefit pension fund assets (negative amount)	(36)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
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	(560)	
28	**TOTAL REGULATORY ADJUSTMENTS TO COMMON EQUITY TIER 1 (CET1) CAPITAL**	**(5,481)**	

(in millions of euros)		(a) Amount	(b) Source based on reference numbers/ letters, of the balance sheet under the regulatory scope of consolidation
29	Common Equity Tier 1 (CET1) capital	12,158	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	2,159	
31	o/w: classified as shareholders' equity under applicable accounting standards	2,159	
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 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	2,159	
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	2,159	
45	Tier 1 capital (T1 = CET1 + AT1)	14,317	
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 phase out from T2		
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	222	
51	Tier 2 (T2) capital before regulatory adjustments	3,072	
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**		

(in millions of euros)		(a) Amount	(b) Source based on reference numbers/ letters, of the balance sheet under the regulatory scope of consolidation
58	Tier 2 (T2) capital	3,072	
59	**TOTAL CAPITAL (TC = T1 + T2)**	**17,389**	
60	**TOTAL RISK EXPOSURE AMOUNT**	**103,479**	
Capital ratios and buffers			
61	Common Equity Tier 1 (CET1) capital	11.75%	
62	Tier 1 capital	13.84%	
63	Total capital	16.80%	
64	Institution CET1 overall capital requirement	8.90%	
65	o/w: capital conservation buffer requirement	2.50%	
66	o/w: countercyclical capital buffer requirement	0.63%	
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	5.98%	
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)	133	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)	703	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)	546	
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	263	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	222	
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings-based approach	274	
Capital instruments subject to phase out			
80	Current cap on CET1 instruments subject to phase out		
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		
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		
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
	(in millions of euros)	Balance sheet as in the published financial statements at June 30, 2025	Other restatements	Balance sheet under regulatory scope of consolidation at at June 30, 2025	Reference
Assets - Breakdown by assets according to the balance sheet in the published financial statements					
1	Cash, central banks	53,887		53,887	
2	Financial assets at fair value through profit or loss	244,708	(195)	244,512	
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment			106	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			16	5
3	Hedging derivatives	327		327	
4	Financial assets at fair value through other comprehensive income	11,546	0	11,546	
	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			672	5
5	Debt instruments at amortized cost	2,251	23	2,274	
6	Loans and receivables due from banks and similar items at amortized cost	112,824	(62)	112,762	
7	Loans and receivables due from customers at amortized cost	80,381	(3,688)	76,693	
	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	0		0	
9	Insurance business investments	0		0	
10	Insurance contracts issued – Assets				
11	Reinsurance contracts held - Assets				
12	Current tax assets	231		231	
13	Deferred tax assets	1,148	0	1,148	
	Loss carryforwards			560	1
	Other temporary differences			531	
14	Accrual account and miscellaneous assets	6,627	38	6,665	
15	Non-current assets held for sale	0		0	
16	Investments in Associates	1,044	(0)	1,044	
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			15	5
17	Investment property	0		0	
18	Property, plant and equipment	749		749	
19	Intangible assets	578		578	
20	Goodwill	3,272		3,272	
	TOTAL ASSETS	**519,573**	**(3,884)**	**515,689**	
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	252,901	(1)	252,900	
3	Hedging derivatives	301		301	
4	Deposits and loans due to banks and similar items	141,430	0	141,430	
5	Customer deposits and loans	50,502		50,502	
6	Debt securities	38,076	(3,880)	34,195	
7	Revaluation adjustments on portfolios hedged against interest rate risk	14		14	
8	Insurance contracts issued - Liabilities				
9	Reinsurance contracts held - Liabilities				
10	Current tax liabilities	1,362		1,362	
11	Deferred tax liabilities	435	0	435	
	o/w deferred tax liabilities associated with deferred tax assets that depend on future profits and do not result from temporary differences			3	1
12	Accrual account and miscellaneous liabilities	9,784	(1)	9,782	
13	Liabilities on assets held for sale	0		0	
14	Liabilities related to insurance contracts	0		0	
15	Provisions	1,456	(0)	1,456	
16	Subordinated debt	3,027		3,027	
	o/w subordinated loans under the regulatory Tier 2 category, net of discount			2,850	3
	TOTAL LIABILITIES	**499,287**	**(3,883)**	**495,404**	

(in millions of euros)		a Balance sheet as in the published financial statements at June 30, 2025	Other restatements	b Balance sheet under regulatory scope of consolidation at at June 30, 2025	c Reference
Shareholders' equity					
1	Shareholders' equity (Group share)	20,228	0	20,228	
	o/w Cash flow hedge reserve			48	2
2	Share capital & related reserves	11,805		11,805	
3	Consolidated reserves	7,283	0	7,283	
4	Recyclable gains and losses recorded directly in other comprehensive income	234	0	234	
5	Non-recyclable gains and losses recorded directly in other comprehensive income	202		202	
6	Net income/(loss) for the period	704		704	
7	Non-controlling interests	58	(1)	56	
	TOTAL EQUITY	**20,286**	**(1)**	**20,285**	

3.3.2.2 Changes in regulatory capital, regulatory own funds requirements and ratios as of June 30, 2025

Regulatory capital and capital adequacy ratio

The CET1, Tier 1 and overall ratios at the end of 2025 are presented below, by major component. The same ratios at end-2024 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 buffers, of 7.64%, 9.14% and 11.14% in 2024, and 7.63%, 9.13% and 11.13% in 2025.

Total capital ratio

(in millions of euros)	30/06/2025	31/12/2024
Shareholders' equity (Group share)	**20,228**	**20,294**
Deeply subordinated notes (DSN)	2,233	2,233
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	**17,995**	**18,062**
Non-controlling interests	56	79
Intangible assets	(351)	(472)
Goodwill	(2,950)	(3,179)
Dividends proposed to the General Shareholders' Meeting	(430)	(737)
Deductions, prudential restatements and phase-in arrangements	(2,163)	(2,531)
TOTAL COMMON EQUITY TIER 1 CAPITAL	**12,158**	**11,221**
Deeply subordinated notes (DSN)	2,159	2,317
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	0	0
TOTAL TIER 1 CAPITAL	**14,317**	**13,538**
Tier 2 instruments	2,850	2,937
Other Tier 2 capital	222	0
Tier 2 deductions and phase-in arrangements	0	0
Overall capital	**17,389**	**16,475**
TOTAL RISK-WEIGHTED ASSETS	**103,479**	**103,753**
Credit risk-weighted assets	69,356	74,783
Market risk-weighted assets	16,583	14,489
Operational risk-weighted assets	17,344	14,415
Other risk-weighted assets	197	66
Capital adequacy ratios		
Common Equity Tier 1 capital ratio	11.7%	10.8%
Tier 1 capital ratio	13.8%	13.0%
Total capital ratio	16.8%	15.9%

Geographical distribution of relevant credit exposures used in the countercyclical capital buffer (EU CCyB1)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – market risk				Capital requirements						
	(in millions of euros)	**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 (%)**	**Counter cyclical buffer rate (%)**
010	**Breakdown by country:**													
	Germany	117	1,709	276	2,793	684	5,578	81	19	10	110	1,371	2.13%	0.75%
	Australia	72	2,339	48	8	1,132	3,599	72	1	16	89	1,114	1.73%	1.00%
	Belgium	144	1,173	82	2,325	-	3,723	40	6	-	46	573	0.89%	1.00%
	Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	2.00%
	Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	South Korea	0	209	357	128	-	694	9	0	-	10	122	0.19%	1.00%
	Croatia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.50%
	Denmark	-	110	25	29	-	164	4	2	-	6	76	0.12%	2.50%
	Estonia	-	20	-	1	-	21	1	0	-	1	8	0.01%	1.50%
	France	8,341	29,674	12,072	9,328	2,748	62,162	1,732	51	54	1,837	22,961	35.60%	1.00%
	Hong Kong	1	3,016	24	-	188	3,230	73	1	2	76	951	1.48%	0.50%
	Hungary	0	84	0	0	-	84	2	0	-	2	22	0.03%	0.50%
	Ireland	867	2,269	178	0	277	3,591	117	11	4	132	1,645	2.55%	1.50%
	Iceland	-	-	-	-	-	-	-	-	-	-	-	-	2.50%
	Latvia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	Luxembourg	486	7,670	115,380	946	270	124,752	317	8	3	329	4,112	6.38%	0.50%
	Norway	57	227	5	4	-	293	11	0	-	11	140	0.22%	2.50%
	Netherlands	17	3,097	208	860	304	4,487	95	12	4	110	1,380	2.14%	2.00%
	Romania	0	-	-	-	-	0	0	-	-	0	0	0.00%	1.00%
	United Kingdom	589	6,873	149	124	833	8,567	236	8	12	256	3,195	4.95%	2.00%
	Slovakia	0	-	0	0	-	0	0	0	-	0	0	0.00%	1.50%
	Slovenia	0	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
	Sweden	15	284	20	10	-	329	11	1	-	13	161	0.25%	2.00%
	Czech Republic	-	15	5	5	-	25	0	0	-	1	7	0.01%	1.25%
	Sub-total	10,707	58,769	128,829	16,560	6,435	221,300	2,802	121	104	3,027	37,841	58.68%	
	Other countries with a 0% risk weighting	3,823	52,678	6,422	6,300	9,369	78,593	1,909	86	137	2,132	26,650	41.32%	-
020	**TOTAL**	**14,530**	**111,447**	**135,252**	**22,861**	**15,804**	**299,893**	**4,711**	**207**	**242**	**5,159**	**64,491**	**100.00%**	

Amount of institution-specific countercyclical capital buffer (EU CCYB2)

(in millions of euros)		a
1	TOTAL RISK EXPOSURE AMOUNT	103,479
2	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER RATE	0.63%
3	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	655

The change in regulatory capital under Basel 3/CRR over the first half of 2025 is shown below:

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

(in millions of euros)	H1 2025
Common Equity Tier 1 (CET1) capital	
Amount at start of period	11,221
New instruments issued (including issue premiums)	851
Instruments redeemed	0
Retained earnings from previous periods	(19)
Net income/(loss) for the period	(704)
Gross dividend proposed	(430)
Dividend payout in new shares	0
Changes in other comprehensive income	
Translation adjustments	(576)
Cash flow hedging reserve	(9)
Others	(122)
Others	2
Non-controlling interests	0
Filters and deductions not subject to the phase-in arrangements	
Goodwill and intangible assets	350
Own credit risk	177
Other comprehensive income CFH	9
Prudent valuation adjustment	(64)
Other	(2)
Other, including prudential adjustments and phase-in arrangements	
Deferred tax assets that rely on future earnings (excluding temporary differences)	67
Deductions in respect of breaches of capital thresholds	0
Others	0
Impact of phase-in arrangements	0
o/w impact of changes in phase-in rate	0
o/w impact of changes in base subject to phase-in arrangements	0
Amount of Common Equity Tier 1 (CET1) capital at end of period	12,158
Additional Tier 1 (AT1) capital	
Amount at start of period	2,317
New eligible instruments issued	0
Redemptions during the period	0
Other, including prudential adjustments and phase-in arrangements	(158)
o/w impact of changes in phase-in rate	0
o/w other impact of changes in base	(158)
Amount of Additional Tier 1 (AT1) capital at end of period	2,159
Tier 1 capital	**14,317**
Tier 2 capital	
Amount at start of period	2,937
New eligible instruments issued	0
Redemptions during the period	0
Other, including prudential adjustments and phase-in arrangements	135
o/w impact of changes in phase-in rate	(85)
o/w other impact of changes in base	220
Amount of Tier 2 capital at end of period	3,072
TOTAL REGULATORY CAPITAL	**17,389**

Common Equity Tier 1 (CET1) capital amounted to €12.2 billion at June 30, 2025, up by +€0.9 billion during the first half of 2025. This change is due to the following changes:

- Capital increase of March 5, 2025 of +€0.9 billion;
- Additional dividend for 2024, corresponding to the 20 cents paid on new shares created by the Extraordinary General Shareholders' Meeting of March 5, 2025 for -€0.1 billion;
- Income for the period +€0.7 billion;
- Changes in other comprehensive income, recyclable and non-recyclable gains and losses recognized directly in shareholders' equity, including an unfavorable impact of translation adjustments of -€0.6 billion;
- Increased prudential deductions, in particular relating to the prudent valuation adjustment, for -€0.1 billion;
- Perpetual deeply subordinated notes (compensation and cancelation of the unfavorable translation difference) for +€0.1 billion;
- Filtering of intangible assets (+€0.3 billion - including currency effect of +€0.1 billion and disposal of MV Credit for +€0.1 billion) and deferred tax assets on tax loss carryforwards (+€0.1 billion);
- Definition of a payout policy setting a payout rate of 70% applied to net income less interest on perpetual deeply subordinated notes (-€0.4 billion);

Additional Tier 1 capital decreased by -€0.1 billion to €2.2 billion, due to exchange rate effects.

Tier 2 capital amounted to +€3.1 billion. Since June 29, 2025, instruments benefiting from a grandfather clause have been excluded from the category (-€0.1 billion). The competent authority's approval of the new internal models for determining RWA of defaulted outstandings led to the calculation of new expected losses (EL), which were significantly lower than accounting impairments (IFRS 9), the difference of which is included in this category (+€0.2 billion).

Risk-weighted assets (NX07)

	RWA						
(in millions of euros)	Total	Credit & Counterparty	Settlement / Delivery	Market	Operational	Credit valuation adjustment	Other risks
31/12/2024	**103,753**	**74,670**	**0**	**13,310**	**14,415**	**1,178**	**179**
Methodology and policies*	(705)	(4,923)	-	-	2,929	1,289	-
Foreign exchange movements	(2,133)	(2,133)	-	-	-	-	-
Change in business activity	5,156	4,121	-	-	-	1,012	23
Change in risk parameters	(2,062)	(1,938)	10	(219)	-	-	85
Acquisitions and disposals of investments	-	-	-	-	-	-	-
Impact of guarantees	(530)	(530)	-	-	-	-	-
30/06/2025	**103,479**	**69,268**	**11**	**13,091**	**17,344**	**3,479**	**287**

* *Entry into force of CRR III.*

Basel 3 RWA by main Natixis business line (NX02)

	RWA							
Division *(in millions of euros)*	Total	Credit	Counterparty	Settlement / Delivery	Market	Operational	Credit valuation adjustment	Other risks
Corporate & Investment Banking*	77,997	46,703	7,454	11	10,383	9,699	3,461	287
Asset & Wealth Management	15,316	9,359	69	-	252	5,635	1	-
Corporate Center business lines	10,166	5,681	2	-	2,456	2,009	17	-
TOTAL AS OF 30/06/2025	**103,479**	**61,743**	**7,524**	**11**	**13,091**	**17,344**	**3,479**	**287**
TOTAL AS OF 31/12/2024	**103,753**	**66,382**	**8,288**	**0**	**13,310**	**14,415**	**1,178**	**179**

* *Including Treasury and Warranty Management.*

Risk-weighted assets decreased by -€0.3 billion in the first half of 2025.

The implementation of the new CRR III regulation represents an impact on risk-weighted assets estimated at -€4.9 billion on credit and counterparty risk, +€2.9 billion on operational risk and +€1.3 billion on the CVA.

By business line, the decrease was mainly driven by Corporate & Investment Banking (-€0.9 billion), partly offset by Corporate Center (+€0.6 billion).

The decrease in Corporate & Investment Banking risk-weighted assets (-€0.9 billion) was mainly due to changes in credit and counterparty risk (-€5.1 billion), offset by increases in the CVA (+€2.3 billion) and operational risk (+€1.9 billion).

Asset & Wealth Management risk-weighted assets remained stable, balanced between a decrease in credit risk (-€1.3 billion) and an increase in operational risk (+€1.1 billion) and market risk (+€0.1 billion).

The increase in risk-weighted assets in the Corporate Center business lines (+€0.6 billion) is linked to an increase in credit risk (+€0.8 billion) partially offset by a decrease in market risk (-€0.1 billion) and operational risk (-€0.1 billion).

3.3.2.3 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 2024 and during the first half of 2025, 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 or investors:

- continuously maintaining the solvency 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 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 the two Natixis business lines, AWM and CIB, the capital steering department has drawn up a solvency trajectory within the framework of the new Strategic Plan, in line with BPCE's orientations, the development ambitions of the two business lines over the Strategic Plan horizon and the new regulatory requirements, in particular the entry into force of CRR III on January 1, 2025.

3

3.3.3 Other regulatory ratios

3.3.3.1 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 is mandatory since January 1, 2015.

From June 2021, with the CRR II 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.

The CRR II Regulation modifies the rules for calculating the leverage ratio by excluding certain exposures (notably "incentive" loans and assets linked to central banks, subject to conditions). New rules for offsetting and calculating exposure to derivatives have also been introduced.

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

Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes (EU LR1 – LRSum)

	(in millions of euros)	a Applicable amount
1	Total assets according to reported financial statements	519,573
2	Adjustment for entities consolidated from an accounting point of view but which do not fall within the scope of prudential consolidation	(3,884)
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	(18,226)
9	Adjustment for securities financing transactions (SFTs)	8,521
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	51,608
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)	(129,105)
EU-11b	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (j) of the CRR)	
12	Other adjustments	(15,513)
13	**MEASUREMENT OF TOTAL EXPOSURE**	**412,974**

3.3.3.2 Oversight of leverage ratio

In accordance with the French Ministerial Decree of November 3, 2014 on the internal control by companies in the banking, payment services and investment services sectors subject to supervision by the French Prudential Supervisory and Resolution Authority, the supervised companies are required to set global limits and establish policies and processes to detect, manage and monitor excessive leverage risk.

Natixis' Senior Management has defined a management threshold for the leverage ratio above the regulatory requirement of 3% of Tier 1 capital. This ratio is managed under the authority of Natixis ALM Committee. The BOAT department coordinates compliance with this constraint in conjunction with the business lines, BPCE Financial Management department and under the control of the Structural Balance Sheet Risks (SBSR) department within the Risk division.

Leverage ratio – common disclosure (EU LR2 – LRCom)

		Leverage ratio exposures under the CRR	
		a	b
(in millions of euros)		30/06/2025	31/12/2024
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	Items recorded on the balance sheet (excluding derivatives and SFTs, but including collateral)	352,105	344,218
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)	(10,032)	(7,584)
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)	(5,481)	(6,019)
7	**TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)**	**336,591**	**330,614**
	Derivative exposures		
8	Replacement cost of all SA-CCR derivative transactions (i.e. net of eligible cash variation margins)	15,884	17,025
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	31,066	31,081
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	34,958	31,115
12	(Adjusted actual notional differences and add-on deductions for written credit derivatives)	(31,447)	(27,473)
13	**TOTAL DERIVATIVE EXPOSURES**	**50,461**	**51,748**
	Exposure on securities financing transactions (SFTs)		
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as written	124,508	123,705
15	(Net value of cash payables and receivables of gross SFT assets)	(28,600)	(31,310)
16	Counterparty credit risk exposure for SFT assets	8,521	7,535
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**	**104,430**	**99,931**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional value	114,066	116,955
20	(Adjustments for conversion into equivalent credit amounts)	(63,470)	(63,209)
21	(General provisions deducted when determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	**OFF-BALANCE SHEET EXPOSURES**	**50,597**	**53,746**
	Excluded exposures		
EU-22a	(Exposures excluded from total exposure measurement under Article 429 a (1) (c) and (c bis) of the CRR)	(129,105)	(132,981)
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	(Exposures excluded from total exposure measurement under Article 429 a (1) (d bis) of the CRR)	-	
EU-22l	Exposures deducted in accordance with Article 429 a (1) (q) of the CRR	-	
EU-22M	**(TOTAL EXEMPT EXPOSURES)**	**(129,105)**	**(132,981)**

(in millions of euros)		Leverage ratio exposures under the CRR a 30/06/2025	b 31/12/2024
	Capital and total exposure measurement		
23	**TIER 1 CAPITAL**	**14,317**	**13,538**
24	**MEASUREMENT OF TOTAL EXPOSURE**	**412,974**	**403,058**
	Leverage ratio		
25	Leverage ratio (%)	3.5%	3.4%
EU-25	Leverage ratio (excluding the impact of the exemption of public investments and incentive loans) (%)	3.5%	3.4%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.5%	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	139,660	125,312
29	End-of-quarter value of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	95,908	92,395
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)	456,726	435,975
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)	456,726	435,975
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, 2025, the leverage ratio was 3.47%, the increase in the ratio being explained by an increase of €779 million in Tier 1 capital (+5.8%) exceeding that of total exposure (+2.5%).

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

(in millions of euros)		a Leverage ratio exposures under the CRR
EU-1	**TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPT EXPOSURES), O/W:**	**235,357**
EU-2	Trading book exposures	77,169
EU-3	Banking book exposures, o/w:	158,188
EU-4	Covered bonds	691
EU-5	Exposures considered as sovereign	66,814
EU-6	Exposures to regional governments, multilateral development banks, international organizations and public sector entities not considered as sovereign borrowers	242
EU-7	Institutions	11,324
EU-8	Exposures secured by mortgages on immovable property	607
EU-9	Retail exposures	462
EU-10	Corporates	62,614
EU-11	Defaulted exposures	2,304
EU-12	Other exposures (including equities, securitizations and other assets not corresponding to credit obligations)	13,129

3.3.3.3 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 first half of 2025, Natixis was below the “Large Exposure” limit set by regulations, as the weighted risk on a single client or group of clients did not exceed 10% of its capital.

3.3.4 Breakdown and changes in risk-weighted assets

3.3.4.1 Credit and counterparty risk exposures

Overview of total risk-weighted asset exposures (EU OV1)

		Total Risk Exposure Amount (TREA)		Total capital requirements
		a	b	c
(in millions of euros)		30/06/2025	31/12/2024	30/06/2025
1	**Credit risk (excluding CCR)***	**59,155**	**63,285**	**4,732**
2	o/w standard approach	17,844	11,231	1,427
3	o/w foundation IRB approach (F-IRB)	25,742	1	2,059
4	o/w referencing approach	-	-	-
EU 4a	o/w equity under the simple risk-weighted approach	1,450	6,672	116
5	o/w advanced IRB approach (A-IRB)	13,392	43,398	1,071
6	**Counterparty credit risk – CCR**	**7,467**	**9,336**	**597**
7	o/w standard approach	1,164	1,330	93
8	o/w Internal Model Method (IMM)	4,887	5,180	391
EU 8a	o/w exposures on a CCP	592	554	47
	o/w credit valuation adjustment – CVA		1,178	
9	o/w other CCRs	825	1,094	66
10	**Credit valuation adjustment risk – CVA risk**	**3,479**		**278**
EU 10a	o/w standard approach (SA)	-		-
EU 10b	o/w basic approach (F-BA and R-BA)	3,479		278
EU 10c	o/w simplified approach	-		-
15	**Settlement risk**	**11**	**0**	**1**
16	**Securitization exposures in non-trading book (after cap)**	**2,933**	**3,406**	**235**
17	o/w SEC-IRBA approach	83	321	7
18	o/w SEC-ERBA (including IAA)	198	297	16
19	o/w SEC-SA approach	2,410	2,300	193
EU 19a	o/w 1,250%/deduction	242	488	19
20	**Position, currency and commodity risks (Market risk)**	**13,091**	**13,310**	**1,047**
21	o/w alternative standard approach (ASA)			
EU 21a	o/w simplified standard approach (S-SA)			
	o/w standard approach	7,284	6,959	583
22	o/w alternative internal models approach (A-IMA)			
	o/w Internal Models Approach	5,807	6,351	465
EU 22a	**Major risks**	**-**	**-**	**-**
23	**Reclassifications between the trading book and the non-trading book**	**-**		**-**
24	**Operational risk**	**17,344**	**14,415**	**1,388**
	o/w elementary approach		-	
	o/w standard approach		14,415	
	o/w advanced measurement approach		-	
EU 24a	**Exposures to crypto-assets**	**-**		**-**
25	**Amount below the deduction thresholds (subject to a weighting of 250%)**	**3,121**	**3,175**	**250**
26	**Capital floor applied (%)**	**-**		
27	**Floor adjustment (prior to the application of the transitional cap)**	**-**		
28	**Floor adjustment (after application of the transitional cap)**	**-**		
29	**TOTAL**	**103,479**	**103,753**	**8,278**

* *Including €289 million in equities under the IRB approach excluding the simple weighting method, €152 million for collective investment undertakings and €287 million in amounts of exposure to other risks at June 30, 2025.*

Model for key indicators (EU KM1)

	(in millions of euros)	a 30/06/2025	b 31/03/2025	c 31/12/2024	d 30/09/2024	e 30/06/2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	12,158	12,198	11,221	10,685	10,744
2	Tier 1 capital	14,317	14,459	13,538	12,906	13,016
3	Total capital	17,389	17,663	16,475	15,845	15,957
	Risk-weighted exposure amount					
4	Total risk exposure amount	103,479	102,152	103,753	97,903	98,735
4a	Total risk exposure amount pre-floor	103,479	102,152			
	Capital ratios *(as a percentage of risk-weighted exposure amount)*					
5	Common Equity Tier 1 capital ratio (%)	11.8%	11.9%	10.8%	10.9%	10.9%
5b	Common Equity Tier 1 to TREA ratio without the application of the floor (%)					
6	Tier 1 capital ratio (%)	13.8%	14.2%	13.1%	13.2%	13.2%
6b	Tier 1 to TREA ratio without the application of the floor (%)					
7	Total capital ratio (%)	16.8%	17.3%	15.9%	16.2%	16.2%
7b	Total capital to TREA ratio without the application of the floor (%)					
	Additional capital requirements to address risks other than excessive leverage risk *(as a percentage of the risk-weighted exposure amount)*					
EU 7d	Additional capital requirements to address risks other than excessive leverage risk (%)	2.3%	2.3%	2.3%	2.3%	2.3%
EU 7e	o/w to be satisfied with CET1 capital (percentage points)	1.3%	1.3%	1.3%	1.3%	1.3%
EU 7f	o/w to be satisfied with Tier 1 capital (percentage points)	1.7%	1.7%	1.7%	1.7%	1.7%
EU 7g	Total SREP capital requirements (%)	10.3%	10.3%	10.3%	10.3%	10.3%
	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%	0.6%	0.6%	0.6%
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%	3.1%	3.1%	3.1%
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 (%)	6.0%	6.2%	5.0%	5.1%	5.1%
	Leverage ratio					
13	Measurement of total exposure	413,496	400,295	403,058	394,460	390,134
14	Leverage ratio (%)	3.5%	3.6%	3.4%	3.3%	3.3%
	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)	83,037	81,761	80,895	86,770	86,380
EU 16a	Cash outflows – Total weighted value	146,924	155,486	133,477	148,763	151,423
EU 16b	Cash inflows – Total weighted value	72,890	81,532	60,297	69,182	69,804
16	Total net cash outflows (adjusted value)	74,034	73,953	73,180	79,581	81,619
17	Liquidity requirement coverage ratio (%)	112.2%	110.6%	110.2%	109.0%	105.8%
	Net stable funding ratio					
18	Total available stable financing	187,760	188,876	185,254	175,236	174,595
19	Total required stable financing	177,914	178,549	174,304	171,446	166,234
20	NSFR ratio (%)	105.5%	105.8%	106.3%	102.2%	105.0%

Credit risk management methodologies are described in Section [3.2.4] "Credit and counterparty risks" of the 2024 universal registration document.

3.3.4.2 Credit risks

Credit risk management methodologies are described in Section [3.2.4] "Credit and counterparty risks" of the 2024 universal registration document.

The principles adopted for defaulted outstandings and restructured loans are presented in Notes [5.1] and [5.3] of Chapter [5] "Consolidated financial statements and notes" of the 2024 universal registration document.

A – Credit risk mitigation techniques

Credit risk mitigation techniques (CR3)

			Guaranteed carrying amount			
					o/w guaranteed by financial guarantees	
		Carrying amount not guaranteed		o/w guaranteed by collateral		o/w guaranteed by credit derivatives
(in millions of euros)		**a**	**b**	**c**	**d**	**e**
1	Loans and advances	208,884	36,521	15,128	21,393	0
2	Debt securities	14,622	0	0	0	
3	**TOTAL**	**223,506**	**36,521**	**15,128**	**21,393**	**0**
4	*o/w non-performing exposures*	588	750	481	269	0
EU-5	o/w defaulted	588	750			

IRB approach – Effect on RWEA of credit derivatives used as CRM techniques (EU CR7)

		Risk-weighted exposure amount before credit derivatives	Risk-weighted exposure amount
(in millions of euros)		**a**	**b**
1	Central governments and central banks – foundation IRB approach	-	-
EU 1a	Regional governments and local authorities – foundation IRB approach	-	-
EU 1b	Public sector entities – foundation IRB approach	-	-
2	Central governments and central banks – advanced IRB approach	-	-
EU 2a	Regional governments and local authorities – advanced IRB approach	-	-
EU 2b	Public sector entities – advanced IRB approach	-	-
3	Institutions - foundation IRB approach	1,192	1,675
5	Corporates - foundation IRB approach	23,910	24,066
EU 5a	*Corporates – General*	*23,910*	*24,066*
EU 5b	*Corporates – Specialized Financing*	-	-
EU 5c	*Corporates – Purchased receivables*	-	-
6	Corporates - advanced IRB approach	13,860	13,392
EU 6a	*Corporates – General*	*4,401*	*4,619*
EU 6b	*Corporates – Specialized Financing*	*9,459*	*8,773*
EU 6c	*Corporates – Purchased receivables*	-	-
EU 8a	Retail – Advanced IRB approach	-	-
9	*Retail – Qualifying revolving exposures (QRRE)*	-	-
10	*Retail – Secured by residential real estate assets*	-	-
EU10a	*Retail – Purchased receivables*	-	-
EU10b	*Retail - Other retail exposures*	-	-
17	**Exposures subject to the foundation IRB approach**	**25,103**	**25,742**
18	**Exposures subject to the advanced IRB approach***	**14,011**	**13,544**
19	**TOTAL EXPOSURES**	**39,114**	**39,286**

* *Including €152 million in weighted exposure for collective investment undertakings at June 30, 2025.*

IRB approach – Information to be published on the degree of use of CRM techniques (EU CR7-A)

		Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
		Funded Credit Protection (FCP)								Unfunded Credit Protection (UFCP)				
A-IRB *(in millions of euros)*	**Total exposures**	**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 instru-ments held by a third party** *(%)*	**Portion of exposures covered by guaran-tees** *(%)*	**Portion of exposures covered by credit derivatives** *(%)*	**RWEA without substitution effects (reduction effects only)**	**RWEA with substitu-tion effects (both reduction and substi-tution effects)**
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1 Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Regional governments and local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,0 Corporates	32,775	0.16%	73.29%	15.39%	44.87%	13.03%	1.34%	1.34%	-	-	-	-	-	13,392
5.1 Corporates – General	*6,419*	*0.53%*	*2.05%*	*1.16%*	*0.30%*	*0.59%*	*0.38%*	*0.38%*	-	-	-	-	-	*4,619*
5.2 Corporates – Specialized Financing	*26,356*	*0.07%*	*90.64%*	*18.85%*	*55.72%*	*16.07%*	*1.58%*	*1.58%*	-	-	-	-	-	*8,773*
5.3 Corporates – Purchased receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6,0 Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Retail – Qualifying revolving exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Retail – Secured by residential real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Retail – Purchased receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.4 Retail - Other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 TOTAL*	**32,977**	**0.16%**	**72.84%**	**15.29%**	**44.59%**	**12.95%**	**1.34%**	**1.34%**	**-**	**-**	**-**	**-**	**-**	**13,544**

* *Including €202 million in exposures and €152 million in RWEA for collective investment undertakings at 30/06/2025.*

F-IRB *(in millions of euros)*	Total exposures	Credit risk mitigation techniques – Funded Credit Protection (FCP): 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 instrument s held by a third party *(%)*	Unfunded Credit Protection (UFCP): Portion of exposures covered by guaran-tees *(%)*	Portion of exposures covered by credit derivatives *(%)*	Credit risk mitigation methods in the calculation of RWEAs: RWEA without substitution effects (reduction effects only)	RWEA with substitu-tion effects (both reduction and substitu-tion effects)
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1 Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Regional governments and local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Institutions	7,184	3.37%	0.93%	-	0.28%	0.66%	-	-	-	-	-	-	-	1,675
5 Corporates	61,179	4.29%	3.07%	0.38%	1.19%	1.49%	-	-	-	-	-	-	-	24,066
5.1 Corporates – General	*61,179*	*4.29%*	*3.07%*	*0.38%*	*1.19%*	*1.49%*	-	-	-	-	-	-	-	*24,066*
5.2 Corporates – Specialized Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3 Corporates – Purchased receivables	*0*	-	-	-	-	-	-	-	-	-	-	-	-	-
6 TOTAL	**68,364**	**4.20%**	**2.84%**	**0.34%**	**1.10%**	**1.41%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,742**

B – Exposure to credit risks

Maturity of exposures (CR1-A)

(in millions of euros)		a Sight	b ≤ 1 year	c > 1 year ≤ 5 years	d > 5 years	e No due date declared	f Total
1	Loans and advances	1,350	116,779	35,581	30,979	108,497	293,185
2	Debt securities	15	3,608	5,140	4,518	29,415	42,695
3	**TOTAL**	**1,365**	**120,386**	**40,721**	**35,497**	**137,912**	**335,881**

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	o/w defaulted	o/w impaired	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
005 Cash balances at central banks and other demand deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010 Loans and advances	**304**	**1,484**	**1,484**	**1,484**	**(13)**	**(618)**	**654**	**495**
020 Central banks	-	4	4	4	-	(4)	-	-
030 Government institutions	-	2	2	2	-	(2)	-	-
040 Banks	-	-	-	-	-	-	-	-
050 Other financial companies	-	28	28	28	-	(23)	-	-
060 Non-financial companies	304	1,444	1,444	1,444	(13)	(588)	650	491
070 Households	-	5	5	5	-	(0)	5	5
080 Debt securities	**-**	**4**	**4**	**4**	**-**	**(4)**	**-**	**-**
090 Loan commitments given	**14**	**76**	**76**	**76**	**0**	**4**	**18**	**13**
100 TOTAL	**318**	**1,564**	**1,564**	**1,564**	**(13)**	**(626)**	**672**	**508**

The principles and methodology for calculating impairment losses are described in Note [5.3] of Chapter [5] "Consolidated financial statements and notes" of the 2024 universal registration document.

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

(in millions of euros)		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	o/w step 1	o/w step 2 [(a)]	Non-performing exposures	o/w step 2 [(a)]	o/w step 3 [(a)]	Performing exposures – accumulated impairments and provisions	o/w step 1	o/w step 2 [(a)]	Non-performing exposures – accumulated impairments, accumulated negative fair value variations due to credit risk and provisions	o/w step 2 [(a)]	o/w step 3 [(a)]		On performing exposures	On non-performing exposures
005	**Cash balances at central banks and other demand deposits**	**59,390**	**59,373**	**17**	**-**	**-**	**-**	**(0)**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**184,849**	**177,558**	**5,080**	**2,295**	**-**	**1,826**	**(151)**	**(60)**	**(89)**	**(978)**	**-**	**(749)**	**(174)**	**35,771**	**750**
020	Central banks	7	0	7	19	-	15	(1)	-	(1)	(19)	-	(15)	-	-	-
030	Government institutions	1,480	1,134	330	36	-	35	(3)	(0)	(3)	(36)	-	(35)	-	829	-
040	Banks	107,265	107,166	100	5	-	1	(1)	(1)	(0)	(5)	-	(1)	-	475	-
050	Other financial companies	17,564	17,046	518	47	-	29	(6)	(3)	(2)	(41)	-	(23)	-	3,110	-
060	Non-financial companies	57,878	51,580	4,102	2,141	-	1,700	(139)	(56)	(82)	(867)	-	(666)	(174)	30,742	714
070	*o/w SMEs*	4,859	4,360	495	199	-	161	(8)	(5)	(4)	(59)	-	(54)	-	3,040	97
080	Households	655	632	23	46	-	46	(1)	(0)	(0)	(9)	-	(9)	-	614	36
090	**Debt securities**	**14,601**	**12,638**	**288**	**235**	**-**	**231**	**(2)**	**(1)**	**(1)**	**(213)**	**-**	**(209)**	**-**	**-**	**-**
100	Central banks	1,309	1,309	-	-	-	-	-	-	-	-	-	-	-	-	-
110	Government institutions	5,377	5,123	19	-	-	-	-	-	-	-	-	-	-	-	-
120	Banks	4,178	4,160	11	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial companies	2,772	1,100	258	228	-	228	(1)	(0)	(1)	(206)	-	(206)	-	-	-
140	Non-financial companies	965	946	-	8	-	4	(0)	(0)	-	(8)	-	(4)	-	-	-
150	**Off-balance sheet exposures**	**133,458**	**130,423**	**3,027**	**255**	**-**	**207**	**271**	**52**	**219**	**40**	**-**	**28**	**-**	**28,372**	**38**
160	Central banks	14	14	-	0	-	-	-	-	-	0	-	-	-	-	-
170	Government institutions	9,855	9,642	213	-	-	-	1	1	1	-	-	-	-	639	-
180	Banks	13,120	12,972	148	-	-	-	1	1	0	-	-	-	-	399	-
190	Other financial companies	29,451	28,843	608	-	-	-	2	2	0	-	-	-	-	2,477	-
200	Non-financial companies	80,918	78,852	2,058	254	-	206	267	49	218	39	-	28	-	24,796	38
210	Households	100	100	0	1	-	1	-	-	-	0	-	0	-	62	0
220	**TOTAL**	**392,298**	**379,991**	**8,412**	**2,785**	**-**	**2,264**	**(423)**	**(114)**	**(309)**	**(1,231)**	**-**	**(986)**	**(174)**	**64,143**	**788**

(a) Excluding impaired assets upon origination or acquisition.

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

(in millions of euros)		a
		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	**2,033**
020	Inflows of non-performing loans and advances	519
030	Outflows of non-performing loans and advances	(175)
040	*Outflows due to write-offs*	56
050	*Outflows due to other situations*	(231)
060	**FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES**	**2,295**

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

		a	c	e	f	g
		Gross carrying amount/nominal amount				
(in millions of euros)			o/w default	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
010	**On-balance sheet exposures**	**261,370**	**2,530**	**(1,344)**		**-**
020	France	158,311	852	(462)		-
030	United States	28,361	581	(160)		-
040	Japan	18,084	0	(1)		-
070	Other countries	56,614	1,098	(721)		-
080	**Off-balance sheet exposures**	**133,713**	**255**		**310**	
090	France	53,156	74		239	
100	United States	30,925	148		30	
140	Other countries	49,631	33		42	
150	**TOTAL**	**395,083**	**2,785**	**(1,344)**	**310**	**-**

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

		a	c	e	f
		Gross carrying amount			
(in millions of euros)			o/w non-performing	Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
010	A Agriculture, forestry and fishing	97	-	-	-
020	B Extractive industries	2,013	85	(60)	-
030	C Manufacturing industry	5,400	246	(178)	-
040	D Production and distribution of electricity, gas, steam and air conditioning	6,142	304	(57)	-
050	E Water supply	498	-	(2)	-
060	F Building and public works services	836	31	(17)	-
070	G Retail	9,837	137	(126)	-
080	H Transportation and storage	1,777	37	(23)	-
090	I Accommodation and catering	575	3	(4)	-
100	J Information and communication	4,906	194	(74)	-
110	K Financial and insurance activities	13,152	187	(158)	-
120	L Real estate activities	7,111	570	(140)	-
130	M Professional, scientific and technical activities	3,733	152	(100)	-
140	N Administrative and support service activities	2,353	99	(34)	-
150	O Public administration and defense, compulsory social security	15	-	-	-
160	P Education	42	1	(1)	-
170	Q Human health and social action	454	52	(25)	-
180	R Arts, entertainment and recreational activities	69	2	(1)	-
190	S Other services	1,009	40	(5)	-
200	**LOANS AND ADVANCES**	**60,019**	**2,141**	**(1,006)**	**-**

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

		a	b
		Collateral obtained by taking possession	
(in millions of euros)		Value at initial recognition	Cumulative negative changes
010	Property, plant and equipment	-	-
020	Other than property, plant and equipment	139	(55)
030	*Residential real estate*	-	-
040	*Commercial real estate*	-	-
050	*Movable assets*	-	-
060	*Shareholders' equity and debt securities*	139	(55)
070	*Others*	-	-
080	**TOTAL**	**139**	**(55)**

At June 30, 2025, 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 €84.3 million at June 30, 2025 (€139.5 million initial value) and corresponding to securities received as part of the exercise of a guarantee (€109.5 million fair value and €158.1 million initial value at December 31, 2024).

C – Credit risk: standard approach

Credit risk exposure: standard approach

Standard approach – Credit risk exposure and CRM effects (EU CR4)

		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	RWA	RWA density (%)
Exposure classes *(in millions of euros)*		a	b	c	d	e	f
1	Central governments or central banks	60,917	1,879	62,856	1,139	2,498	4%
2	Non-central government public sector entities	1,269	217	1,278	93	52	4%
EU 2a	*Regional governments or local authorities*	*190*		*192*	-	*2*	*1%*
EU 2b	*Public sector entities*	1,080	*217*	1,086	*93*	*50*	*4%*
3	Multilateral development banks	2,429		2,511	37	-	-
EU 3a	International organizations	953		953	-	-	-
4	Institutions*	106,272	2,419	109,491	3,551	419	0%
5	Covered bonds	691	-	691	-	69	10%
6	Corporates	4,704	1,329	4,174	505	3,661	78%
6.1	*o/w Specialized Financing*			-	-	-	-
7	Subordinated debt and equity exposures	1,262	-	1,262	-	3,156	250%
EU 7a	*Subordinated debt exposures*			-	-	-	-
EU 7b	*Equities*	1,262		1,262	-	3,156	*250%*
8	Retail	673	206	267	17	215	76%
9	Secured by mortgages on real estate and ADC exposures	357	2	357	1	179	50%
9.1	Secured by mortgages on residential real estate – non-IPRE	170	0	170	0	58	34%
9.2	Secured by mortgages on residential real estate – IPRE	-	-	-	-	-	-
9.3	Secured by mortgages on commercial real estate – non-IPRE	186	2	186	1	121	65%
9.4	Secured by mortgages on commercial real estate – IPRE	-	-	-	-	-	-
EU 9.4a	Secured by mortgages on immovable property – other – non-IPRE	-	-	-	-	-	-
EU 9.4b	Secured by mortgages on immovable property – other - IPRE	-	-	-	-	-	-
9.5	Land acquisition, real estate development and construction (ADC)			-	-	-	-
10	Defaulted exposures	173	8	122	3	157	125%
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	41	81	56	40	49	51%
EU 10b	Collective investment undertakings	1,235	58	1,235	58	2,456	190%
EU 10c	Other items	5,621		5,664	-	4,933	87%
12	**TOTAL**	**186,597**	**6,198**	**190,917**	**5,444**	**17,844**	**9%**

* *These are mainly exposures with Groupe BPCE institutions*

Standard approach – Exposures by asset class and RWA (EU CR5)

Exposure classes		Risk weighting																										o/w unrated
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Other	Total	
(in millions of euros)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
1	Central governments or central banks	61,853	-	-	-	405	-	-	-	-	269	-	-	-	-	-	920	-	-	-	2	546	-	-	-	-	63,994	63,388
2	Non-central government public sector entities	1,120	-	-	-	246	-	-	-	-	5	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	1,372	1,282
EU 2a	Regional governments or local authorities	184	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	192	191
EU 2b	Public sector entities	937	-	-	-	237	-	-	-	-	5	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	1,180	1,091
3	Multilateral development banks	2,547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,547	2,547
EU 3a	International organizations	953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	953	953
4	Institutions	112,078	284	-	-	10	306	-	71	-	5	-	-	-	-	-	285	-	-	-	2	-	-	-	-	-	113,042	113,042
5	Covered bonds	-	-	-	691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	691	691
6	Corporates	495	17	-	-	162	-	200	-	-	198	-	57	-	-	-	3,488	-	-	-	62	-	-	-	-	-	4,679	4,495
6.1	o/w Specialized financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt and equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	-	-	-	-	1,262	1,262
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	-	-	-	-	1,262	1,262
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	284	-	-	-	-	-	-	-	-	-	-	-	-	284	283
9	Secured by mortgages on real estate and ADC exposures	-	-	-	-	134	-	-	-	-	-	149	-	14	-	-	60	-	-	-	-	-	-	-	-	-	357	357
9.1	Secured by mortgages on residential real estate – non-IPRE	-	-	-	-	134	-	-	-	-	-	-	-	13	-	-	23	-	-	-	-	-	-	-	-	-	170	170
9.1.1	No loan splits are applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	Loan splitting applied (secured)	-	-	-	-	134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134	134
9.1.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	13	-	-	23	-	-	-	-	-	-	-	-	-	36	36
9.2	Secured by mortgages on residential real estate – IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	Secured by mortgages on commercial real estate – non-IPRE	-	-	-	-	-	-	-	-	-	-	149	-	1	-	-	37	-	-	-	-	-	-	-	-	-	187	187
9.3.1	No loan splits are applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	149	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149	149
9.3.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	37	-	-	-	-	-	-	-	-	-	38	38
9.4	Secured by mortgages on commercial real estate – IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Land acquisition, real estate development and construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62	-	-	-	63	-	-	-	-	-	126	126
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	15	-	-	-	1	-	-	-	-	63	-	-	-	-	-	17	-	-	-	0	-	-	-	-	-	96	94
EU 10b	Collective investment undertakings	245	-	-	-	2	-	-	-	-	1	-	-	-	-	-	3	-	-	-	0	784	1	-	-	256	1,293	1,291
EU 10c	Other items	185	-	-	-	0	-	-	-	-	0	-	-	-	-	-	3,783	-	-	-	3	-	-	-	-	1,693	5,664	5,664
11	Not applicable																											
EU 11C	**TOTAL**	**179,492**	**300**	**-**	**691**	**960**	**306**	**200**	**71**	**-**	**543**	**149**	**57**	**298**	**-**	**-**	**8,619**	**-**	**-**	**-**	**132**	**2,592**	**1**	**-**	**-**	**1,950**	**196,361**	**195,476**

3

D – Credit risk: internal ratings-based approach

Statements of RWEA flows of credit risk exposures under the IRB approach (EU CR8)

(in millions of euros)		Risk-weighted exposure amount a
1	**RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE PREVIOUS REPORTING PERIOD (31/12/2024)**	**43,398**
2	Asset size (+/-)	(898)
3	Asset quality (+/-)	(411)
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(1,905)
8	Others (+/-)	(899)
9	**RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE REPORTING PERIOD (30/06/2025)**	**39,286**

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(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
Central governments and central banks	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	-	-	-	-	-	-	-	-	-	-	-	-
Regional governments or local authorities	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	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	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	-	-	-	-	-	-	-	-	-	-	-	-

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(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
Corporates – Specialized Financing	0.00 to <0.15	1,960	1,852	46.72%	2,698	0.06%	108	18.01%	2	201	7.43%	0	(0)
	0.00 to <0.10	1,960	1,852	46.72%	2,698	0.06%	108	18.01%	2	201	7.43%	0	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	629	1,069	43.98%	1,027	0.25%	47	16.91%	4	213	20.74%	0	(0)
	0.25 to <0.50	10,114	10,304	47.10%	13,537	0.32%	541	20.12%	3	3,279	24.22%	9	(4)
	0.50 to <0.75	28	36	52.87%	19	0.64%	4	41.06%	2	13	69.71%	0	(0)
	0.75 to <2.50	4,630	3,241	64.09%	5,478	1.30%	308	17.87%	3	2,230	40.70%	13	(11)
	0.75 to <1.75	4,597	3,237	64.07%	5,442	1.29%	307	17.89%	3	2,217	40.75%	13	(11)
	1.75 to <2.50	33	3	81.19%	36	2.37%	1	15.07%	1	12	34.17%	0	(0)
	2.50 to <10.00	1,443	1,152	76.30%	1,939	5.28%	106	18.07%	2	1,123	57.91%	19	(22)
	2.50 to <5.00	480	703	89.22%	1,063	4.50%	53	14.98%	2	482	45.34%	7	(5)
	5.00 to <10.00	963	449	56.04%	876	6.23%	53	21.83%	3	641	73.17%	12	(17)
	10.00 to <100.00	899	644	61.95%	855	19.77%	49	24.20%	2	1,007	117.83%	42	(35)
	10.00 to <20.00	565	282	67.82%	584	13.92%	31	22.62%	2	605	103.58%	19	(13)
	20.00 to <30.00	161	242	40.00%	26	22.11%	1	31.14%	5	49	184.89%	2	(2)
	30.00 to <100.00	172	120	92.41%	244	33.49%	17	27.22%	2	353	144.62%	22	(20)
	100.00 (default)	932	35	55.43%	803	100.00%	39	84.56%	3	708	88.15%	267	(265)
	Sub-total	**20,635**	**18,334**	**52.27%**	**26,356**	**4.53%**	**1,202**	**21.27%**	**3**	**8,773**	**33.29%**	**351**	**(337)**
Corporates – Purchased receivables	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	26	151	70.60%	1,150	0.06%	5	39.95%	3	331	28.83%	0	(0)
	0.00 to <0.10	26	151	70.61%	1,150	0.06%	3	39.95%	3	331	28.83%	0	(0)
	0.10 to <0.15	-	0	50.00%	-	-	2	-	-	-	-	-	-
	0.15 to <0.25	38	301	78.93%	274	0.17%	19	39.10%	4	118	42.83%	0	(0)
	0.25 to <0.50	614	421	69.83%	884	0.43%	65	32.06%	2	354	40.06%	1	(1)
	0.50 to <0.75	183	108	66.26%	246	0.58%	44	36.37%	3	131	53.35%	1	(1)
	0.75 to <2.50	1,500	1,962	43.18%	2,025	1.44%	205	34.94%	3	1,548	76.44%	11	(5)
	0.75 to <1.75	1,052	1,574	41.97%	1,601	1.20%	151	33.52%	3	1,093	68.25%	7	(3)
	1.75 to <2.50	448	388	48.09%	424	2.33%	54	40.32%	3	455	107.35%	4	(3)
	2.50 to <10.00	817	1,963	45.73%	1,532	4.90%	250	36.51%	2	1,725	112.58%	28	(12)
	2.50 to <5.00	681	868	48.29%	959	3.71%	182	35.35%	2	949	98.89%	13	(7)
	5.00 to <10.00	136	1,095	43.71%	573	6.88%	68	38.46%	2	777	135.50%	15	(5)
	10.00 to <100.00	69	123	41.97%	129	18.92%	73	30.37%	1	180	139.58%	8	(4)
	10.00 to <20.00	64	12	50.60%	55	13.21%	26	38.54%	2	90	165.56%	3	(3)
	20.00 to <30.00	-	15	34.46%	5	24.77%	1	20.00%	2	5	106.33%	0	(0)
	30.00 to <100.00	5	96	42.03%	69	22.98%	46	24.71%	1	84	121.58%	5	(1)
	100.00 (default)	184	18	45.67%	179	100.00%	62	42.46%	4	232	129.11%	57	(31)
	Sub-total	**3,431**	**5,047**	**49.82%**	**6,419**	**4.90%**	**723**	**36.17%**	**3**	**4,619**	**71.95%**	**105**	**(53)**

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(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 supplemen-tary 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**
For the record: Corporates – Large corporations	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	-	-	-	-	-	-	-	-	-	-	-	-
For the record: Corporates – SMEs	0.00 to <0.15	26	39	40.40%	53	0.09%	4	39.84%	1	7	13.13%	0	(0)
	0.00 to <0.10	26	39	40.38%	53	0.09%	2	39.84%	1	7	13.13%	0	(0)
	0.10 to <0.15	-	0	50.00%	-	-	2	-	-	-	-	-	-
	0.15 to <0.25	10	8	42.43%	12	0.23%	12	28.04%	1	2	17.84%	0	(0)
	0.25 to <0.50	274	100	47.17%	323	0.42%	48	33.53%	2	103	31.95%	0	(0)
	0.50 to <0.75	86	33	40.90%	95	0.58%	40	34.28%	3	43	45.49%	0	(0)
	0.75 to <2.50	360	931	42.43%	689	1.27%	131	28.15%	3	330	47.92%	2	(1)
	0.75 to <1.75	336	848	41.52%	639	1.18%	105	28.38%	3	299	46.82%	2	(1)
	1.75 to <2.50	25	84	51.68%	50	2.37%	26	25.14%	3	31	61.95%	0	(0)
	2.50 to <10.00	351	370	40.24%	369	3.83%	186	35.28%	2	296	80.07%	5	(3)
	2.50 to <5.00	332	325	39.17%	348	3.70%	139	35.08%	2	277	79.47%	5	(3)
	5.00 to <10.00	18	44	48.11%	21	6.02%	47	38.61%	3	19	89.99%	0	(0)
	10.00 to <100.00	12	40	37.69%	52	14.38%	57	18.29%	1	33	63.47%	1	(1)
	10.00 to <20.00	11	8	37.87%	13	8.89%	19	39.63%	1	16	121.52%	0	(1)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	0	32	37.64%	39	16.25%	38	11.04%	1	17	43.74%	1	(0)
	100.00 (default)	142	9	38.27%	132	100.00%	51	41.26%	5	192	145.18%	39	(12)
	Sub-total	1,262	1,530	41.98%	1,726	9.54%	529	32.09%	3	1,007	58.32%	48	(19)
Retail – Secured by residential real estate assets	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	-	-	-	-	-	-	-	-	-	-	-	-

3

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(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
Retail – Qualifying revolving exposures	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	-	-	-	-	-	-	-	-	-	-	-	-
Retail – Purchased receivables	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	-	-	-	-	-	-	-	-	-	-	-	-
Retail - 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	-	-	-	-	-	-	-	-	-	-	-	-

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(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**
For the record: Retail – Exposures secured by SME real estate	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	-	-	-	-	-	-	-	-	-	-	-	-
For the record: Retail – Exposures secured by non-SME real estate	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	-	-	-	-	-	-	-	-	-	-	-	-
For the record: Retail – Other 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)	-	-	-	-	-	2	-	-	-	-	-	-
	Sub-total	-	-	-	-	-	2	-	-	-	-	-	-

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(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
For the record: Retail – Other non-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	-	-	-	-	-	-	-	-	-	-	-	-
Collective investment undertakings	0.00 to <0.15	101	-	-	101	-	115	-	-	23	23.22%	0	-
	0.00 to <0.10	101	-	-	101	-	115	-	-	23	23.22%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	1	-	-	1	0.19%	3	38.86%	2	0	28.20%	0	-
	0.25 to <0.50	36	-	-	36	0.31%	65	42.81%	2	23	63.32%	0	-
	0.50 to <0.75	3	-	-	3	0.70%	5	44.48%	3	4	134.61%	0	-
	0.75 to <2.50	9	-	-	9	1.12%	18	39.56%	2	7	73.48%	0	-
	0.75 to <1.75	9	-	-	9	1.12%	18	39.56%	2	7	73.48%	0	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	26	-	-	26	5.75%	86	40.01%	2	38	148.06%	1	-
	2.50 to <5.00	3	-	-	3	4.45%	10	40.00%	2	3	116.21%	0	-
	5.00 to <10.00	23	-	-	23	5.92%	76	40.01%	2	35	152.11%	1	-
	10.00 to <100.00	26	-	-	26	30.49%	123	39.65%	2	56	218.69%	3	-
	10.00 to <20.00	1	-	-	1	15.92%	1	40.00%	2	2	210.85%	0	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	25	-	-	25	30.95%	122	39.64%	2	54	218.94%	3	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	202	-	-	202	4.72%	415	20.50%	1	152	75.14%	4	-
A-IRB	0.00 to <0.15	2,088	2,003	48.52%	3,949	0.06%	228	23.94%	2	555	14.07%	1	(0)
	0.00 to <0.10	2,088	2,003	48.52%	3,949	0.06%	226	23.94%	2	555	14.07%	1	(0)
	0.10 to <0.15	-	0	50.00%	-	-	2	-	-	-	-	-	-
	0.15 to <0.25	669	1,370	51.66%	1,302	0.23%	69	21.61%	4	331	25.40%	1	(0)
	0.25 to <0.50	10,763	10,725	47.99%	14,457	0.33%	671	20.91%	3	3,656	25.29%	10	(5)
	0.50 to <0.75	215	145	62.89%	268	0.59%	53	36.80%	3	148	55.47%	1	(1)
	0.75 to <2.50	6,139	5,203	56.20%	7,512	1.34%	531	22.50%	3	3,784	50.38%	23	(16)
	0.75 to <1.75	5,658	4,812	56.84%	7,051	1.27%	476	21.47%	3	3,317	47.03%	19	(13)
	1.75 to <2.50	481	391	48.38%	460	2.33%	55	38.34%	3	468	101.61%	4	(3)
	2.50 to <10.00	2,285	3,115	57.04%	3,497	5.12%	442	26.31%	2	2,886	82.53%	47	(34)
	2.50 to <5.00	1,164	1,571	66.62%	2,025	4.13%	245	24.66%	2	1,434	70.81%	20	(12)
	5.00 to <10.00	1,122	1,544	47.29%	1,472	6.48%	197	28.59%	3	1,452	98.67%	28	(22)
	10.00 to <100.00	993	767	58.75%	1,010	19.93%	245	25.38%	2	1,243	123.17%	53	(38)
	10.00 to <20.00	630	294	67.10%	639	13.86%	58	24.00%	2	697	109.01%	21	(15)
	20.00 to <30.00	161	257	39.68%	32	22.54%	2	29.33%	5	54	172.10%	2	(2)
	30.00 to <100.00	202	216	70.07%	339	31.15%	185	27.62%	2	492	145.35%	30	(20)
	100.00 (default)	1,116	53	52.16%	982	100.00%	101	76.87%	3	940	95.63%	324	(296)
TOTAL AS OF 30/06/2025		**24,268**	**23,381**	**51.74%**	**32,977**	**4.60%**	**2,340**	**24.04%**	**3**	**13,544**	**41.07%**	**460**	**(390)**

F-IRB *(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
Central governments and central banks	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	-	-	-	-	-	-	-	-	-	-	-	-
Regional governments or local authorities	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	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	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 *(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
Institutions	0.00 to <0.15	4,552	887	20.25%	4,786	0.05%	188	44.75%	2	629	13.14%	1	(0)
	0.00 to <0.10	4,552	887	20.25%	4,786	0.05%	188	44.75%	2	629	13.14%	1	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	410	1,121	32.12%	597	0.21%	76	45.00%	2	257	43.03%	1	(0)
	0.50 to <0.75	250	1,108	23.86%	398	0.69%	53	28.79%	2	188	47.32%	1	(0)
	0.75 to <2.50	-	-	-	886	0.08%	-	44.87%	2	313	35.37%	0	(0)
	0.75 to <1.75	-	-	-	873	0.08%	-	44.87%	2	310	35.58%	0	(0)
	1.75 to <2.50	-	-	-	14	0.06%	-	44.61%	2	3	21.51%	0	(0)
	2.50 to <10.00	37	537	20.65%	424	1.49%	59	42.92%	2	256	60.32%	3	(1)
	2.50 to <5.00	4	293	21.15%	306	0.76%	26	44.97%	2	164	53.71%	1	(0)
	5.00 to <10.00	34	244	20.05%	119	3.38%	33	37.65%	2	92	77.34%	1	(0)
	10.00 to <100.00	1	0	20.00%	47	0.33%	4	45.00%	2	13	28.55%	0	(0)
	10.00 to <20.00	1	0	20.00%	46	0.34%	4	45.00%	2	13	28.73%	0	(0)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	1	0.05%	-	45.00%	2	0	19.35%	0	-
	100.00 (default)	18	-	-	46	39.24%	4	44.60%	2	19	40.67%	8	(18)
	Sub-total	5,267	3,654	25.05%	7,184	0.44%	384	43.79%	2	1,675	23.32%	13	(19)
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 – Purchased receivables	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)	0	-	-	0	100.00%	2	40.00%	2	-		0	(27)
	Sub-total	0	-	-	0	100.00%	2	40.00%	2	-	-	0	(27)

F-IRB *(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
Corporates – Other	0.00 to <0.15	18,620	33,841	34.83%	26,275	0.06%	713	40.05%	2	4,197	15.97%	6	(3)
	0.00 to <0.10	18,612	33,837	34.83%	26,267	0.06%	711	40.05%	2	4,192	15.96%	6	(3)
	0.10 to <0.15	8	4	20.00%	9	0.15%	2	44.53%	2	5	55.17%	0	(0)
	0.15 to <0.25	152	561	40.00%	375	0.15%	8	41.77%	2	150	39.85%	0	(1)
	0.25 to <0.50	11,751	21,283	36.95%	18,895	0.30%	502	38.66%	2	7,828	41.43%	21	(15)
	0.50 to <0.75	469	419	40.27%	658	0.54%	27	40.40%	2	355	53.96%	1	(1)
	0.75 to <2.50	5,977	8,901	32.57%	8,782	0.93%	374	38.63%	3	5,918	67.39%	31	(28)
	0.75 to <1.75	5,550	8,511	32.51%	8,136	0.86%	328	38.45%	3	5,372	66.03%	26	(25)
	1.75 to <2.50	427	390	33.82%	646	1.84%	46	40.89%	3	546	84.45%	5	(3)
	2.50 to <10.00	2,484	3,221	45.69%	3,862	3.82%	421	37.98%	2	4,052	104.92%	53	(37)
	2.50 to <5.00	1,071	2,204	46.44%	1,984	3.42%	184	40.25%	2	2,525	127.26%	27	(15)
	5.00 to <10.00	1,414	1,016	44.05%	1,878	4.25%	237	35.58%	2	1,527	81.31%	26	(22)
	10.00 to <100.00	948	362	39.61%	1,217	10.18%	143	41.87%	2	1,531	125.76%	50	(35)
	10.00 to <20.00	676	293	38.47%	909	10.18%	51	41.35%	2	1,286	141.43%	37	(32)
	20.00 to <30.00	-	-	-	21	0.05%	-	45.00%	2	7	33.71%	0	-
	30.00 to <100.00	272	69	44.50%	287	10.93%	92	43.27%	2	238	82.91%	13	(3)
	100.00 (default)	1,066	194	25.43%	1,114	92.52%	87	38.67%	2	35	3.17%	393	(638)
	Sub-total	**41,466**	**68,780**	**35.78%**	**61,179**	**2.39%**	**2,275**	**39.31%**	**2**	**24,066**	**39.34%**	**556**	**(757)**
For the record: Corporates – Large corporations	0.00 to <0.15	18,501	33,756	34.81%	26,119	0.06%	689	40.03%	2	4,163	15.94%	6	(3)
	0.00 to <0.10	18,493	33,752	34.81%	26,110	0.06%	688	40.03%	2	4,158	15.92%	6	(3)
	0.10 to <0.15	8	4	20.00%	9	0.15%	1	44.53%	2	5	55.17%	0	(0)
	0.15 to <0.25	12	401	40.00%	304	0.13%	7	42.19%	2	106	34.79%	0	(1)
	0.25 to <0.50	11,750	21,109	36.85%	18,700	0.30%	474	38.60%	2	7,760	41.50%	21	(15)
	0.50 to <0.75	469	419	40.27%	653	0.54%	23	40.48%	2	355	54.34%	1	(1)
	0.75 to <2.50	5,920	8,818	32.50%	8,523	0.96%	346	38.48%	3	5,815	68.23%	30	(28)
	0.75 to <1.75	5,493	8,428	32.44%	7,901	0.88%	306	38.30%	3	5,273	66.73%	26	(25)
	1.75 to <2.50	427	390	33.82%	622	1.91%	40	40.73%	3	543	87.29%	5	(3)
	2.50 to <10.00	2,484	3,220	45.69%	3,789	3.90%	383	37.85%	2	4,046	106.78%	53	(37)
	2.50 to <5.00	1,071	2,204	46.44%	1,979	3.43%	165	40.24%	2	2,524	127.57%	27	(15)
	5.00 to <10.00	1,414	1,016	44.06%	1,810	4.41%	218	35.23%	2	1,522	84.06%	26	(22)
	10.00 to <100.00	948	362	39.61%	1,142	10.85%	124	41.65%	2	1,516	132.73%	50	(35)
	10.00 to <20.00	676	293	38.47%	856	10.80%	48	41.12%	2	1,272	148.56%	37	(32)
	20.00 to <30.00	-	-	-	21	0.05%	-	45.00%	2	7	33.71%	0	-
	30.00 to <100.00	272	69	44.50%	264	11.86%	76	43.12%	2	236	89.37%	13	(3)
	100.00 (default)	1,066	194	25.43%	1,097	93.88%	79	38.58%	2	31	2.84%	393	(636)
	Sub-total	**41,150**	**68,278**	**35.72%**	**60,327**	**2.42%**	**2,125**	**39.25%**	**2**	**23,791**	**39.44%**	**555**	**(755)**
For the record: 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

F-IRB (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
F-IRB	0.00 to <0.15	23,171	34,728	34.46%	31,062	0.06%	901	40.77%	2	4,825	15.54%	7	(3)
	0.00 to <0.10	23,163	34,724	34.46%	31,053	0.06%	899	40.77%	2	4,821	15.52%	7	(3)
	0.10 to <0.15	8	4	20.00%	9	0.15%	2	44.53%	2	5	55.17%	0	(0)
	0.15 to <0.25	152	561	40.00%	375	0.15%	8	41.77%	2	150	39.85%	0	(1)
	0.25 to <0.50	12,161	22,405	36.71%	19,491	0.30%	578	38.85%	2	8,085	41.48%	22	(15)
	0.50 to <0.75	718	1,527	28.36%	1,056	0.60%	80	36.03%	2	543	51.46%	2	(1)
	0.75 to <2.50	5,977	8,901	32.57%	9,668	0.85%	374	39.20%	3	6,232	64.45%	31	(28)
	0.75 to <1.75	5,550	8,511	32.51%	9,008	0.78%	328	39.07%	3	5,683	63.08%	26	(25)
	1.75 to <2.50	427	390	33.82%	660	1.80%	46	40.97%	3	549	83.15%	5	(3)
	2.50 to <10.00	2,522	3,758	42.11%	4,287	3.59%	480	38.47%	2	4,308	100.50%	55	(38)
	2.50 to <5.00	1,075	2,497	43.47%	2,290	3.06%	210	40.88%	2	2,689	117.44%	28	(15)
	5.00 to <10.00	1,447	1,260	39.41%	1,997	4.20%	270	35.70%	2	1,619	81.08%	27	(23)
	10.00 to <100.00	949	362	39.61%	1,264	9.81%	147	41.99%	2	1,544	122.15%	50	(35)
	10.00 to <20.00	677	293	38.47%	955	9.71%	55	41.53%	2	1,299	136.00%	37	(32)
	20.00 to <30.00	-	-	-	21	0.05%	-	45.00%	2	7	33.71%	0	-
	30.00 to <100.00	272	69	44.50%	288	10.90%	92	43.28%	2	238	82.71%	13	(3)
	100.00 (default)	1,084	194	25.43%	1,160	90.40%	93	38.91%	2	54	4.66%	401	(683)
TOTAL AS OF 30/06/2025		**46,734**	**72,434**	**35.24%**	**68,364**	**2.18%**	**2,661**	**39.78%**	**2**	**25,742**	**37.65%**	**569**	**(804)**

Specialized Financing and equities exposures using the simple risk-weighted asset method (EU CR10)

EU CR10.1

Specialized Financing: Project financing (referencing approach)

Regulatory classes (in millions of euros)	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						

EU CR10.2

Specialized Financing: Revenue-generating properties and high-volatility commercial properties (referencing approach)

Regulatory classes *(in millions of euros)*	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						

EU CR10.3

Specialized Financing: Object financing (referencing approach)

Regulatory classes *(in millions of euros)*	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						

EU CR10.4

Specialized Financing: commodities financing (referencing approach)

Regulatory classes *(in millions of euros)*	Residual maturity	On-balance sheet exposures a	Off-balance sheet exposures b	Risk weighting c	Exposure at default d	Risk-weighted exposure amount e	Amount of expected losses f
	Less than 2.5 years			50%			
Class 1	Equal to or more than 2.5 years			70%			
	Less than 2.5 years			70%			
Class 2	Equal to or more than 2.5 years			90%			
	Less than 2.5 years			115%			
Class 3	Equal to or more than 2.5 years			115%			
	Less than 2.5 years			250%			
Class 4	Equal to or more than 2.5 years			250%			
	Less than 2.5 years			-			
Class 5	Equal to or more than 2.5 years			-			
TOTAL	LESS THAN 2.5 YEARS						
	EQUAL TO OR MORE THAN 2.5 YEARS						

EU CR10.5

Equity exposures pursuant to Article 133 (3) to (6) and Article 485a (3) of the CRR

Classes *(in millions of euros)*	On-balance sheet exposures a	Off-balance sheet exposures b	Risk weighting c	Exposure at default d	Risk-weighted exposure amount e	Amount of expected losses f
Private equity exposures	496	173	190%	669	1,272	5
Listed share exposures			290%			
Other equity exposures	48		370%	48	179	1
TOTAL	**545**	**173**		**717**	**1,450**	**7**

3.3.4.3 Counterparty risks

Credit risk management methodologies are described in Section [3.2.4] “Credit and counterparty risks” of the 2024 universal registration document.

A – Counterparty risk exposure

Analysis of exposure using the CCR approach (EU CCR1)

		a	b	c	d	e	f	g	h
(in millions of euros)		**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE**	**Alpha used for computing regulatory exposure value**	**Exposure at default before CRM**	**Exposure at default after CRM**	**Exposure at default**	**Risk-weighted exposure amount (RWEA)**
EU-1	EU - original exposure method (for derivatives)	0	0		1.4	0	0	0	0
EU-2	EU - simplified SA-CCR (for derivatives)	0	0		1.4	0	0	0	0
1	SA-CCR (for derivatives)	1,127	2,272		1.4	17,599	5,640	5,640	1,164
2	IMM (for derivatives and SFTs)			22,747	1.55	64,766	35,259	35,259	4,887
2a	o/w securities financing transaction netting sets			4,517		20,198	7,002	7,002	613
2b	o/w derivative & long settlement transaction netting sets			18,230		44,568	28,256	28,256	4,273
2c	o/w from contractual cross-product netting sets			0		0	0	0	0
3	Financial collateral simple method (for SFTs)					0	0	0	0
4	Financial collateral comprehensive method (for SFTs)					14,324	12,115	12,115	882
5	VaR for SFTs					0	0	0	0
6	**TOTAL**					**96,690**	**53,014**	**53,014**	**6,932**

Standard approach – CCR exposures by regulatory exposure categories and weighting (EU CCR3)

		Risk weighting											
		a	b	c	d	e	f	g	h	i	j	k	l
Exposure classes *(in millions of euros)*		**0%**	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**	**Others**	**Total exposure value**
1	Central governments or central banks	7,453	-	-	-	427	237	-	-	86	-	-	8,204
2	Regional governments or local authorities	221				5						-	226
3	Public sector entities	812				96	4			22	0	-	934
4	Multilateral development banks	2,585	-	-	-	-	-	-	-	-	-	-	2,585
5	International organizations	937	-	-	-	-	-	-	-	-	-	-	937
6	Institutions	13,325	10,640	-	-	84	1	-	-	1	2	5	24,057
7	Corporates	6	78	-	-	-	6	-	-	62	5	-	157
8	Retail	-	-	-	-	-	-	-	1	12	-	-	12
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	24	-	-	6	0	-	30
10	Other items	-	-	-	-	-	-	-	-	-	0	-	0
11	**TOTAL EXPOSURE VALUE**	**25,339**	**10,718**	**-**	**-**	**613**	**271**	**-**	**1**	**188**	**8**	**5**	**37,142**

IRB approach – Credit risk exposures by exposure class and PD scale (EU CCR4)

		a	b	c	d	e	f	g
F-IRB *(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	-	-	-	-	-	-	-
	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Institutions	0.00 to <0.15	8,696	0.05%	415	45%	2	1,104	13%
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	1,466	0.26%	202	45%	2	595	41%
	0.50 to <0.75	72	0.70%	43	45%	2	55	77%
	0.75 to <2.50	0	1.00%	1	45%	2	0	94%
	2.50 to <10.00	31	4.25%	21	45%	2	43	140%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**10,265**	**0.10%**	**682**	**45%**	**2**	**1,798**	**18%**
Corporates	0.00 to <0.15	9,406	0.06%	857	41%	2	1,029	11%
	0.15 to <0.25	2	0.24%	16	40%	2	1	34%
	0.25 to <0.50	2,965	0.30%	416	40%	2	1,137	38%
	0.50 to <0.75	921	0.70%	249	40%	2	485	53%
	0.75 to <2.50	864	1.12%	279	40%	2	687	80%
	2.50 to <10.00	527	5.39%	742	41%	2	687	130%
	10.00 to <100.00	68	24.76%	488	40%	2	140	205%
	100.00 (default)	125	100.00%	36	40%	2	-	-
	Sub-total	**14,878**	**1.35%**	**3,083**	**41%**	**2**	**4,166**	**28%**
		-	-	-	-	-	-	-
F-IRB	0.00 to <0.15	18,102	0.06%	1,272	43%	2	2,132	12%
	0.15 to <0.25	2	0.24%	16	40%	2	1	34%
	0.25 to <0.50	4,430	0.29%	617	42%	2	1,732	39%
	0.50 to <0.75	993	0.70%	292	40%	2	541	54%
	0.75 to <2.50	864	1.12%	280	40%	2	687	80%
	2.50 to <10.00	557	5.33%	763	41%	2	730	131%
	10.00 to <100.00	68	24.76%	488	40%	2	140	205%
	100.00 (default)	125	100.00%	36	40%	2	-	-
TOTAL		**25,143**	**0.84%**	**3,764**	**43%**	**2**	**5,963**	**24%**

A-IRB (in millions of euros)	PD scale	a Exposure at default	b Weighted average PD (%)	c Number of obligors	d Weighted average LGD (%)	e Weighted average maturity (years)	f Risk-weighted exposure amount (RWEA)	g Density of weighted exposure amounts
Central governments or central banks	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	-	-	-	-	-	-	-
Corporates	0.00 to <0.15	91	0.05%	77	19%	5	12	13%
	0.15 to <0.25	142	0.24%	93	18%	4	31	22%
	0.25 to <0.50	611	0.30%	418	22%	3	153	25%
	0.50 to <0.75	13	0.63%	16	25%	2	5	36%
	0.75 to <2.50	217	1.39%	238	25%	2	109	50%
	2.50 to <10.00	250	6.03%	167	20%	2	145	58%
	10.00 to <100.00	9	19.09%	111	26%	1	10	108%
	100.00 (default)	2	100.00%	23	32%	2	3	129%
	Sub-total	1,335	1.83%	1,143	21%	3	468	35%
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	91	0.05%	77	19%	5	12	13%
	0.15 to <0.25	142	0.24%	93	18%	4	31	22%
	0.25 to <0.50	611	0.30%	418	22%	3	153	25%
	0.50 to <0.75	13	0.63%	16	25%	2	5	36%
	0.75 to <2.50	217	1.39%	238	25%	2	109	50%
	2.50 to <10.00	250	6.03%	167	20%	2	145	58%
	10.00 to <100.00	9	19.09%	111	26%	1	10	108%
	100.00 (default)	**2**	**100.00%**	**23**	**32%**	**2**	**3**	**129%**
TOTAL		**1,335**	**1.83%**	**1,143**	**21%**	**3**	**468**	**35%**

IRB approach (in millions of euros)	PD scale	a Exposure at default	b Weighted average PD (%)	c Number of obligors	d Weighted average LGD (%)	e Weighted average maturity (years)	f Risk-weighted exposure amount (RWEA)	g Density of weighted exposure amounts
IRB approach	0.00 to <0.15	18,193	0.06%	1,349	43%	2	2,144	12%
	0.15 to <0.25	144	0.24%	109	18%	4	32	22%
	0.25 to <0.50	5,041	0.29%	1,035	39%	2	1,885	37%
	0.50 to <0.75	1,007	0.70%	308	40%	2	546	54%
	0.75 to <2.50	1,081	1.17%	518	37%	2	797	74%
	2.50 to <10.00	807	5.55%	930	34%	2	875	108%
	10.00 to <100.00	78	24.08%	599	38%	2	150	193%
	100.00 (default)	127	100.00%	59	40%	2	3	2%
TOTAL		**26,478**	**0.89%**	**4,907**	**41%**	**2**	**6,431**	**24%**

Composition of collateral for CCR exposures (EU CCR5)

		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 *(in millions of euros)*		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	-	15,058	-	10,034	-	490	-	465
2	Cash – other currencies	-	2,386	-	8,907	-	4,336	-	2,456
3	National sovereign debt	-	-	-	-	-	-	-	-
4	Other sovereign debt	2,189	739	-	276	-	110,153	-	141,204
5	General government debt	1,426	486	-	313	-	44,866	-	29,595
6	Corporate bonds	1,120	161	-	-	-	34,488	-	38,684
7	Equities	1,240	13	-	356	-	13,090	-	20,749
8	Other collateral	-	-	-	-	-	-	-	-
9	**TOTAL**	**5,974**	**18,843**	**-**	**19,887**	**-**	**207,423**	**-**	**233,153**

Credit derivatives exposures (EU CCR6)

		a	b
(in millions of euros)		**Protection bought**	**Protection sold**
Notional amounts			
1	Single-name credit default swaps	44,947	47,986
2	Index credit default swaps	60,310	56,690
3	Total swaps	4,298	43
4	Credit options	-	-
5	Other credit derivatives	442	-
6	**TOTAL NOTIONAL AMOUNTS**	**109,997**	**104,719**
Fair values			
7	Positive fair value (asset)	358	2,661
8	Negative fair value (liability)	(2,723)	(338)

Statements of RWEA flows relating to CCR exposures under the Internal Model Method (IMM) (EU CCR7)

		a
(in millions of euros)		**Risk-weighted exposure amount (RWEA)**
1	**RWEA AT THE END OF THE PREVIOUS REPORTING PERIOD (31/12/2024)**	**5,180**
2	Asset size	(213)
3	Counterparties' credit quality	(142)
4	Model updates (IMM only)	84
5	Methodology and policy (IMM only)	(54)
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Others	(11)
9	**RWEA AT THE END OF THE CURRENT REPORTING PERIOD (30/06/2025)**	**4,844**

Exposures on a CCP (EU CCR8)

(in millions of euros)		a Exposure at default	b Risk-weighted exposure amount (RWEA)
1	**Exposure to qualifying central counterparties (total)**		**592**
2	Exposures for transactions at QCCPs (excluding initial margin and default fund contributions); o/w	7,258	145
3	(i) OTC derivatives	488	10
4	(ii) Exchange-traded derivatives	2,869	57
5	(iii) Securities financing transactions	3,901	78
6	(iv) Netting sets for which cross-product netting has been approved	-	-
7	Segregated initial margin	31	
8	Non-segregated initial margin	3,580	85
9	Prefunded default fund contributions	1,014	361
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 – Exposure to credit valuation adjustment

Statements of RWA flows relating to the risk of credit valuation adjustment under the standard approach (EU CVA4)

(in millions of euros)		a Risk-weighted exposure amount
1	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE PREVIOUS REPORTING PERIOD (31/12/2024)	793
2	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE CURRENT REPORTING PERIOD (30/06/2025)	-

3.3.4.4 Securitization

A – Natixis' securitization exposures

Securitization exposures in the non-trading book (EU SEC1)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Bank acting as originator							Bank acting as agent				Bank acting as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS												
(in millions of euros)			o/w TRS		o/w TRS		o/w TRS	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	**Total exposures**	**-**	**-**	**239**	**239**	**295**	**295**	**534**	**1,664**	**9,303**	**-**	**10,967**	**161**	**4,142**	**-**	**4,303**
2	Retail (total)	-	-	-	-	-	-	-	-	1,895	-	1,895	126	1,483	-	1,609
3	Residential mortgages	-	-	-	-	-	-	-	-	1,202	-	1,202	0	1,212	-	1,212
4	Credit cards	-	-	-	-	-	-	-	-	428	-	428	-	-	-	-
5	Other retail exposures	-	-	-	-	-	-	-	-	265	-	265	126	272	-	397
6	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Wholesale (total)	-	-	239	239	295	295	534	1,664	7,407	-	9,071	36	2,659	-	2,694
8	Loans to corporates	-	-	19	19	295	295	314	-	6,581	-	6,581	-	1,614	-	1,614
9	Commercial mortgages	-	-	220	220	-	-	220	-	-	-	-	-	446	-	446
10	Leases and receivables	-	-	-	-	-	-	-	1,664	438	-	2,102	12	339	-	351
11	Other wholesale exposures	-	-	-	-	-	-	-	-	388	-	388	24	260	-	284
12	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Securitization exposures in the trading book (EU SEC2)

	a	b	c	d	e	f	g	h	i	j	k	l
	Bank acting as originator				Bank acting as agent				Bank acting as investor			
	Traditional			Sub-total	Traditional			Sub-total	Traditional			Sub-total
	STS	Non-STS	Synthetic		STS	Non-STS	Synthetic		STS	Non-STS	Synthetic	
TOTAL EXPOSURES	-	-		-	-	-	-	-	199	331	-	530
Retail (total)	-	-		-	-	-		-	187	101		288
Residential mortgages	-	-		-	-	-		-	19	92		111
Credit cards	-	-		-	-	-		-	-	-		-
Other retail exposures	-	-		-	-	-		-	168	9		177
Re-securitization	-	-		-	-	-		-	-	-		-
Wholesale (total)	-	-		-	-	-		-	12	229		241
Loans to corporates	-	-		-	-	-		-	-	229		229
Commercial mortgages	-	-		-	-	-		-	-	-		-
Leases and receivables	-	-		-	-	-		-	12	-		12
Other wholesale exposures	-	-		-	-	-		-	-	-		-
Re-securitization	-	-		-	-	-		-	-	-		-

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

		a	b	c
		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
(in millions of euros)			o/w exposures in default	
1	TOTAL EXPOSURES	14,516	104	-
2	Retail (total)	1,791	31	-
3	Residential mortgages	986	0	-
4	Credit cards	584	-	-
5	Other retail exposures	221	31	-
6	Re-securitization	-	-	-
7	Wholesale (total)	12,726	73	-
8	Loans to corporates	4,902	41	-
9	Commercial mortgages	6,095	11	-
10	Leases and receivables	1,468	21	-
11	Other wholesale exposures	260	-	-
12	Re-securitization	-	-	-

B – Capital requirements

Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as an originator or as a sponsor (EU SEC3)

	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			
(in millions of euros)	≤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
1 TOTAL EXPOSURES	**11,327**	**116**	**8**	**31**	**19**	**423**	**269**	**10,789**	**19**	**83**	**83**	**1,660**	**242**	**7**	**7**	**133**	**19**
2 Traditional transactions	11,032	116	8	31	19	128	269	10,789	19	39	83	1,660	242	3	7	133	19
3 Securitization	**11,032**	**116**	**8**	**31**	**19**	**128**	**269**	**10,789**	**19**	**39**	**83**	**1,660**	**242**	**3**	**7**	**133**	**19**
4 Retail underlying	1,793	102	-	-	-	-	-	1,895	-	-	-	309	-	-	-	25	-
5 o/w STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Wholesale	9,239	14	8	31	19	128	269	8,894	19	39	83	1,351	242	3	7	108	19
7 o/w STS	*1,664*	-	-	-	-	-	-	*1,664*	-	-	-	*172*	-	-	-	*14*	-
8 Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	295	-	-	0	-	295	-	-	-	44	-	-	-	4	-	-	-
10 Securitization	**295**	-	-	**0**	-	**295**	-	-	-	**44**	-	-	-	**4**	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	295	-	-	0	-	295	-	-	-	44	-	-	-	4	-	-	-
13 Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as an investor (EU 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			
(in millions of euros)	≤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
1 TOTAL EXPOSURES	**3,629**	**343**	**316**	**16**	**0**	-	**260**	**3,955**	-	-	**115**	**750**	-	-	**9**	**60**	-
2 Traditional transactions	3,629	343	316	16	0	-	260	3,955	-	-	115	750	-	-	9	60	-
3 Securitization	**3,629**	**343**	**316**	**16**	**0**	-	**260**	**3,955**	-	-	**115**	**750**	-	-	**9**	**60**	-
4 Retail underlying	1,257	104	244	4	-	-	55	1,511	-	-	46	329	-	-	4	26	-
5 o/w STS	125	*0*	-	-	-	-	-	126	-	-	-	8	-	-	-	*1*	-
6 Wholesale	2,371	239	72	11	0	-	205	2,444	-	-	69	420	-	-	6	34	-
7 o/w STS	36	-	-	-	-	-	-	36	-	-	-	4	-	-	-	*0*	-
8 Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3.3.4.5 Market risk

A – Market risk measurement methodology

The methodologies for measuring market risks are described in Section [3.2.6] "Market risk".

B – Detailed quantitative disclosures

Market risk under the standard approach (EU MR1)

		a
(in millions of euros)		RWEA
	Outright products	
1	Interest rate risk (general and specific)	1,759
2	Equity risk (general and specific)	470
3	Foreign exchange risk	3,205
4	Commodity risk	880
	Options	
5	Simplified approach	0
6	Delta-plus method	207
7	Scenario approach	435
8	**Securitization (specific risk)**	**328**
9	**TOTAL**	**7,284**

VaR, stressed VaR, IRC on the regulatory scope (EU MR3)

		a	
(in millions of euros)		30/06/2025	31/12/2024
	VaR (10 days, 99%)		
1	Maximum value	37.7	44.1
2	Average value	25.0	26.5
3	Minimum value	18.3	18.8
4	Value at end of period	25.1	24.0
	Stressed VaR (10 days, 99%)		
5	Maximum value	81.2	88.2
6	Average value	59.8	62.3
7	Minimum value	42.0	42.8
8	Value at end of period	60.3	42.8
	Incremental Risk Charge (99.9%)		
9	Maximum value	62.7	62.7
10	Average value	36.6	36.9
11	Minimum value	18.1	15.8
12	Value at end of period	39.2	22.5

Backtesting on the regulatory scope (MR4)

Information on backtesting is presented in Section [3.2.6] "Market risk" of this amendment to the 2024 universal registration document.

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

		30/06/2025		31/12/2024	
		a	b	c	d
(in millions of euros)		RWEA	Capital requirements	RWEA	Capital requirements
1	**VaR (highest value between a and b)**	**1,592**	**127**	**1,618**	**129**
a)	Previous day's VaR (t-1 VaR)		25		24
b)	Multiplication factor (mc) x average of the last 60 working days (VaRavg)		127		129
2	**SVaR (highest value between a and b)**	**3,604**	**288**	**4,122**	**330**
a)	Latest SVaR measurement available (SVaR t-1)		60		43
b)	Multiplication factor (ms) x average of the last 60 working days (SVaRavg)		288		330
3	**IRC (highest value between a and b)**	**612**	**49**	**611**	**49**
a)	Most recent IRC measurement		49		28
b)	Average IRC measurement over 12 weeks		38		49
4	**Overall risk measurement (highest value of a, b and c)**	**0**	**0**	**0**	**0**
a)	Most recent measurement of overall risk		0		0
b)	Average overall risk measurement over 12 weeks		0		0
c)	Overall risk measurement – Floor		0		0
5	**Others**	**0**	**0**	**0**	**0**
6	TOTAL	5,807	465	6,351	508

Statements of RWEA flows of market risk exposures under Internal Models Approach (IMA) (EU MR2-B)

		a	b	c	d	e	f	g
(in millions of euros)		**VaR**	**SVaR**	**IRC**	**Overall risk measurement**	**Others**	**Total RWEA**	**Total capital requirements**
1	**RWEA AT THE END OF THE PREVIOUS PERIOD (31/12/2024)**	**1,618**	**4,122**	**611**	**0**	**0**	**6,351**	**508**
1a	*Regulatory adjustment*	(1,318)	(3,587)	(259)	*0*	*0*	(5,164)	(413)
1b	*RWEA at end of previous quarter (end of day)*	300	535	352	*0*	*0*	1,187	95
2	Changes in risk levels	13	218	260	0	0	491	39
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)*	313	754	612	*0*	*0*	1,679	134
8b	*Regulatory adjustment*	**1,278**	**2,851**	**0**	*0*	*0*	**4,129**	**330**
8	**RWEA AT THE END OF THE REPORTING PERIOD (30/06/2025)**	**1,592**	**3,604**	**612**	**0**	**0**	**5,807**	**465**

Effects are defined as follows:

- Regulatory adjustment: delta between RWA used to calculate regulatory RWA and RWA calculated on the last day of the period.
- Changes in risk levels: changes linked to market characteristics.
- Model updates/changes: changes related to significant changes to the model following an update of the calculation scope, methodology, assumptions or calibration.
- Methodology and policies: changes related to regulatory changes.
- Acquisitions and disposals: changes following the purchase or disposal of business lines.

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 within 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 below 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, which the Basel Committee wants to have applied as a minimum requirement from January 1, 2018, was implemented in Europe via Regulation (EU) No. 2019/876 (CRR II), which entered into force on June 28, 2021 for the NSFR portion.

To date, European Regulations require:

- compliance with the LCR since October 1, 2015; required minimum ratio of 80% at January 1, 2017 and 100% from January 1, 2018;
- compliance with the NSFR with a minimum requirement of a ratio of 100% since June 28, 2021.

Natixis calculates its LCR and NSFR on a consolidated basis and operationally manages its liquidity position and the coverage of its liquidity needs in relation to these metrics, in order to comply with applicable regulatory requirements.

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 intrinsic (issuer, rating, market liquidity, etc.) and operational (effective availability of assets, diversification, etc.) requirements in a context of a 30-day stress period.

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 guaranteed 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, 2025

The data in the following table were calculated in accordance with European Banking Authority rules (EBA/GL/2017/11 guidelines), which the European Central Bank decided to enforce on October 5, 2017 by way of notification.

For the purposes of these rules, the data published for each quarter show the average monthly figures for the 12 preceding statements.

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 110.7% at June 30, 2025.

The liquidity buffer stood at €89 billion, up by +€2.1 billion between December 31, 2024 and June 30, 2025.

The increase in net cash outflows of €2.0 billion between December 31, 2024 and June 30, 2025 is the result of a greater increase in cash outflows than the increase in cash inflows, in particular:

- An increase in cash outflows of €8.0 billion, in particular on other contractual funding obligations (+€6.1 billion);
- An increase in cash inflows of €6.0 billion between December 31, 2024 and June 30, 2025, mainly related to the rise in other cash inflows (€6.7 billion).

At June 30, 2025, the liquidity buffer is made up of 89% Level 1 liquid assets and 11% Level 2 liquid assets. Of these Level 1 assets, 72% are central bank reserves and 20% correspond to exposures to central governments.

The sources of funding that impact cash outflows are relatively stable compared with December 31, 2024. Unsecured wholesale funding accounted for 34% of total cash outflows, while other contractual funding obligations represented 32%. In addition, 86% of cash outflows relating to unsecured wholesale funding came from non-operational deposits.

In addition, cash outflows from derivative exposures and other collateral requirements represented 5.4% of total cash outflows at June 30, 2025.

At June 30, 2025, the LCR levels in significant currencies are 96.6% for the EUR LCR and 63.1% for the USD LCR, due to the cap on cash inflows.

		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)	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2025	31/03/2025	31/12/2024	30/09/2024
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)**					**89,420**	**89,466**	**87,733**	**87,028**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	3,828	3,686	3,392	3,064	581	510	420	335
3	*Stable deposits*	0	0	*0*	*0*	*0*	*0*	*0*	*0*
4	*Less stable deposits*	3,828	3,686	3,392	3,064	581	510	420	335
5	Unsecured wholesale funding	74,902	72,764	69,330	68,489	52,179	51,266	49,049	48,561
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,866	4,754	4,732	4,743	1,216	1,189	1,183	1,186
7	Non-operational deposits (all counterparties)	63,115	61,193	58,090	57,592	44,042	43,261	41,358	41,221
8	*Unsecured debt*	6,921	6,816	6,507	6,154	6,921	6,816	6,507	6,154
9	Secured wholesale funding					26,281	26,856	28,084	27,477
10	Additional requirements	64,942	64,556	63,726	62,530	24,631	24,421	24,078	23,744
11	Outflows related to derivative exposures and other collateral requirements	9,490	8,981	8,634	8,677	8,361	7,848	7,488	7,618
12	Outflows related to loss of funding on debt products	0	0	*0*	*0*	*0*	*0*	*0*	*0*
13	*Credit and liquidity facilities*	55,452	55,574	55,092	53,853	16,270	16,572	16,590	16,126
14	Other contractual funding obligations	49,259	47,531	43,089	39,907	48,821	47,143	42,742	39,635
15	Other contingent funding obligations	50,637	49,953	49,030	47,893	2,463	2,523	2,626	2,661
16	**TOTAL CASH OUTFLOWS**					**154,957**	**152,719**	**146,999**	**142,412**
CASH INFLOWS									
17	Secured lending (e.g. reverse repos)	126,362	125,735	123,827	120,709	14,080	14,422	14,353	14,343
18	Inflows from fully performing exposures	17,294	17,070	17,793	16,960	15,424	15,209	15,901	15,147
19	Other cash inflows	48,808	45,791	41,472	38,182	45,003	42,206	38,274	35,397
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialised lending institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**192,463**	**188,595**	**183,092**	**175,851**	**74,507**	**71,838**	**68,528**	**64,888**
EU-20a	***Fully exempt cash inflows***	-	-	-	-	**0**	**0**	***0***	***0***
EU-20b	**Inflows subject to 90% cap**	-	-	-	-	**0**	**0**	***0***	***0***
EU-20c	**Inflows subject to 75% cap**	**163,124**	**159,703**	**155,233**	**148,092**	**74,507**	**71,838**	**68,528**	**64,888**
TOTAL ADJUSTED VALUE									
EU-21	**LIQUIDITY BUFFER**					**89,083**	**89,174**	**86,949**	**86,535**
22	**TOTAL NET CASH OUTFLOWS**					**80,450**	**80,881**	**78,471**	**77,524**
23	**LIQUIDITY COVERAGE RATIO**					**110.7%**	**110.3%**	**110.8%**	**111.6%**

Net stable funding ratio (EU LIQ2)

		a	b	c	d	e
			Unweighted value by residual maturity			
(in millions of euros)		No deadline	<6 months	6 months to <1 year	≥1 year	Weighted value
Available stable financing items						
1	Capital items and instruments	19,798	0	0	2,772	22,570
2	Own funds	19,798	0	0	2,772	22,570
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	3,695	11	124	3,459
5	Stable deposits	0	0	0	0	0
6	Less stable deposits	0	3,695	11	124	3,459
7	Wholesale funding:	0	275,578	34,205	110,137	160,488
8	Operational deposits	0	4,250	0	0	574
9	Other wholesale funding	0	271,328	34,205	110,137	159,914
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	0	18,656	47	1,219	1,242
12	NSFR derivative liabilities	0	0	0	0	0
13	All other liabilities and capital instruments not included in the above categories.	0	18,656	47	1,219	1,242
14	Total available stable financing	0	0	0	0	187,760
Required stable financing items						
15	Total High Quality Liquid Assets (HQLA)	0	0	0	0	15,726
EU-15a	Assets encumbered for more than 12m in cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	354	0	0	177
17	Performing loans and securities:	0	175,613	22,956	112,991	136,744
18	Performing securities financing transactions with financial clients secured by high quality Level 1 HQLA subject to a 0% haircut	0	26,942	2,885	2,140	4,109
19	Performing securities financing transactions with financial clients secured by other assets and loans and advances to financial institutions	0	119,350	12,558	46,338	62,808
20	Performing loans to non-financial companies, performing loans to retail and small business customers, and performing loans to sovereigns and PSEs, of which:	0	17,810	5,767	40,774	46,736
21	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	0	113	169	1,928	2,069
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 do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	0	11,512	1,746	23,739	23,091
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	53,495	12	15,215	19,571
27	Physical traded commodities	0	0	0	0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	0	0	7,569	6,434
29	NSFR derivative assets	0	4,142	0	0	4,142
30	NSFR derivative liabilities before deduction of variation margin posted	0	26,598	0	0	1,330
31	All other assets not included in the above categories	0	22,755	12	7,646	7,666
32	Off-balance sheet items	0	113,090	140	1,656	5,696
33	Total required stable financing	0	0	0	0	177,914
34	Net stable funding ratio (%)	0	0	0	0	105.5%

B – Reserves and operational management of ratios

Operational liquidity cushions

In line with industry practices, Natixis anticipates its liquidity needs by raising resources in advance to prepare for potential contingent liquidity needs. The liquidity generated by this pre-financing is then invested in liquidity buffers (or "cushions"), consolidated with those of Groupe BPCE.

Natixis maintains operational liquidity cushions encompassed into Groupe BPCE:

- A liquidity buffer to cover intra-day payments and, more specifically, time-specific obligations (TSO): it mainly comprises balances on central bank accounts and securities borrowed on the repo market, eligible to drawing facilities;
- A liquidity buffer intended to address liquidity crisis situations: predominantly composed of central bank account balances, this buffer also includes a diversified portfolio of High-Quality Liquid Assets (HQLA), strictly segregated from the bank's other securities portfolios and managed by BOAT (Buffer, Financial Operations, ALM and Treasury) department within the Finance division. It is documented in the Liquidity Management Plan (LMP), monetizable upon activation of the Contingency Funding Plan (CFP), and supervised by the Strategic Buffer Committee chaired by two members of Executive Management. Part of this securities portfolio is held by the Asian and American platforms. In the latter case, holdings comply with the Dodd-Frank Enhanced Prudential Standard and the Borrower-in-Custody Program.

Liquidity surplus raised above these contingent or regulatory liquidity requirements also serve as a buffer for the Group. Natixis reserves can be centralized at BPCE through interbank transactions.

Steering of the short-term liquidity ratio

The regulatory short-term liquidity ratio (LCR), part of the bank's RAF framework, is subject to a threshold and limit approved by the Board of Directors. The management of Natixis' ratio is overseen by Natixis ALM Committee and coordinated with BPCE. BOAT department within Natixis Finance division performs its steering in coordination with BPCE Financial Management department. This management is achieved on a daily basis, through the leveling of regulatory liquidity between the balance sheets of BPCE SA and Natixis.

Monitoring of rating trigger provisions

In the event of a downgrade of Groupe BPCE's (and by extension Natixis') credit rating by one or more rating agencies, Natixis may be required to provide additional collateral in the form of cash or securities to certain counterparties, when agreements incorporate rating trigger provisions. Although these contingent liquidity requirements are moderate, they are monitored (notably through the LCR) and managed. Potential obligations that may arise within the next 30 days are pre-financed, and the resources raised for this purpose are placed in liquidity buffers.

3.3.6 Compensation policies

Information relating to the compensation policies and practices of members of the executive body and of persons whose professional activities have a significant impact on the Company's risk profile was published prior to the General Shareholders' Meeting, on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2025/04/Natixis-2024-Compensation-Report-Final.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

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Article 438 (d)	EU OV1 – Overview of total risk-weighted asset exposures	168	56
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Article 438 (b)	EU KM1 – Model for key indicators	169	57
Article 438 (f)	EU INS1 – Insurance holdings	162	
Article 436 (c)	EU LI1 – Differences between the accounting and prudential consolidation scopes and mapping of the financial statements with regulatory risk categories	153	
Article 436 (d)	EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements	154	
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Article 436 (f), (g) and (h)	EU LIB – Other qualitative information on the scope	153	
Article 436 (e)	EU PV1 – Value adjustments for conservative valuation purposes (PVA)	162	
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Article 437 (a)	EU CC2 – Reconciliation between regulatory capital and the balance sheet in the audited financial statements	159	48
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Article 451(1) (b)	EU LR1 – LRSum – Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes	165	53
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Article 451(3)	EU LR2 – LRCom – Leverage ratio – common disclosure	166	54
Article 451(1) (b)	EU LR3 – LRSpl – Breakdown of on-balance sheet exposures (excluding derivatives, SFTs and exempt exposures)	167	55
Article 451(1) (d) and (e)	EU LRA – Publication of qualitative information on the leverage ratio	165	
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Article 451a(2)	EU LIQB – Qualitative information on the LCR ratio complementing the EU LIQ1 model	204	
Article 451a(3)	EU LIQ2: Net stable funding ratio	206	89
Article 442 (c) and (f)	EU CR1: Performing and non-performing exposures and corresponding provisions	174	61
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Article 442 (c)	EU CQ7: Collateral obtained by taking possession and execution processes	175	62
Article 453 (a) to (e)	EU CRC – Qualitative disclosure requirements for CRM techniques	108	
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Article 444 (a) to (d)	EU CRD – Qualitative disclosure requirements for the standard approach	108	
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Article 444 (e)	EU CR4 – Standard approach – Credit risk exposure and CRM effects	176	63
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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 7, 2025

Mohamed KALLALA	**Anne SABOT**
Chief Executive Officer	Chief Financial Officer

Management report at June 30, 2025

4.1 Significant events of the first half of 2025

4.1.1 Macro-economic context

4.1.1.1 Growth and monetary policies

Weak global growth expected in the context of geopolitical and trade uncertainty

Uncertainty was very high in the second quarter, both in terms of tariffs and the intensification of geopolitical tensions.

On the commercial policy side, much higher than expected tariffs were announced by D. Trump on April 2 on "Liberation Day", particularly targeting China, Mexico, Canada and the European Union. After a few days of strong turbulence on the markets, they were finally postponed for 90 days (until July 9), a deadline punctuated by negotiations with agreements being finalized or already finalized for some countries.

At the same time, geopolitical uncertainty has increased, with the continuing war in Ukraine and a 12-day blitzkrieg between Israel and Iran leading to US strikes on Iranian nuclear sites in June.

In this context, the outlook for global growth has been revised sharply downwards, with it expected to reach its lowest level since the 2008 financial crisis. However, growth proved resilient in some areas – notably in the EU – until the first quarter despite the uncertainty, with activity sometimes even strengthened by the anticipation of the increase in US customs duties on April 2.

By geographic area:

- United States: After a year 2024 marked by above-potential growth, the landing turned out to be rather abrupt for the US economy, with negative growth of -0.5% on an annualized quarterly basis in the first quarter (after +2.4% in the fourth quarter of 2024) according to estimates from the Bureau of Economic Analysis. These uncertainties are reflected in consumer behavior, with a slowdown in household consumption. Banks tightened consumer lending conditions, in line with the decline in liquidity reserves for low-income households and the increase in payment defaults in all loan categories. At the same time, the policies of the new administration and the uncertainties surrounding them are already impacting services and the manufacturing industry, with a sharp deterioration in the business climate in business surveys. GDP growth is expected to be 1.2% in 2025.
- Euro zone: Quarterly growth in the euro zone increased by +0.6% in the first quarter, after +0.3% in the fourth quarter of 2024, well above expectations. This strong increase nevertheless reflects an anticipation of tariffs increases with an increase of nearly 40% in exports of goods (pharmaceuticals, chemicals, etc.) from the euro zone to the United States compared to the first quarter of 2024, in particular from Ireland. Euro zone growth in 2025 is therefore expected to be +1.2%, but this momentum is mostly over, with quarterly growth slowing in the second quarter of 2025 to +0.1%, probably as a result of the increase in exports, and which should remain moderate by the end of the year. Political risks remain present in several countries (France, Spain, the Netherlands, etc.) and continue to weigh on growth.
- China: Supported by a strong increase in exports due to the anticipation of US customs policy, the Chinese economy proved resilient in the first quarter of 2025. Domestic demand has been mostly supported by budgetary policy, mainly through a larger budget deficit, allocating most funds to infrastructure projects, while measures to support consumption have remained limited.
- Japan: Although private consumption continues to recover gradually and business and housing investment increased in the first quarter of 2025, the decline in exports could reverse this trend. In this context, and in the face of economic uncertainties and declining real wages that could weigh on domestic demand, the government is considering a stimulus plan to boost GDP growth, expected to be 0.7% in 2025.
- LATAM: Growth in the region remains relatively solid at the beginning of 2025, supported by resilient domestic demand. Private consumption and investments proved to be more robust than expected in the first quarter of 2025, with no apparent impact from tariffs for the time being. Our GDP growth forecast for the region remains at 1.8% year-on-year (weighted by GDP).

Tariffs are not yet having a visible effect on inflation

In the United States, inflation remained relatively stable until May at 2.4%, after 2.3% in April, signaling a lack of effect from customs duties for a large part of the first half of 2025. However, the inflationary risk remains high, with inflation expected to average 3% this year. Inflation for the month of June came out at 2.7%, reflecting the beginning of the materialization of the risks related to customs duties.

Inflation (HICP – Harmonized Index of Consumer Prices) remained moderate in the euro zone in the second quarter of 2025, hovering around the ECB's target at 2.0% in June, after 1.9% in May and 2.2% in April. Core inflation stood at 2.3% in May and June, after 2.7% in April, reaching its lowest level since January 2022. French inflation, with 0.8% in June for the HICP, after 0.6% in May, is the lowest in the euro zone.

For its part, the Chinese economy continues to suffer from deflationary pressures, with producer prices falling (-3.3% in May, after -2.7% in April) and consumer prices in negative territory between February and May 2025, against a backdrop of weak domestic demand. In the first half of the year, inflation averaged -0.1%.

In Japan, inflation continued the slowdown that began in the first quarter, and stood at 3.2% in June, after 3.4% in May, up from 4% in January 2025.

The path of inflation will depend notably on changes in oil prices and exchange rates. Oil prices are expected to be around current levels ($65/bl) in a context of weak demand and despite geopolitical tensions. The appreciation of the euro will limit inflationary pressures in Europe, while the depreciation of the USD is an additional inflationary force.

Monetary policy: between status quo in the United States and Japan and rate cuts almost everywhere else

In a context marked by high geopolitical uncertainties, central banks have adopted different positions.

The FED kept its rates unchanged at 4.5% (upper limit), fearing a rise in inflation against a backdrop of rising customs duties and a resilient labor market.

The ECB made two further cuts of 25 basis points in April and June, ending the half year with a deposit rate of 2%.

The Bank of England cut rates by 25 basis points in May, before opting for the status quo in June, at 4.25%. It announced that it would maintain a gradual and prudent approach in pursuing the withdrawal of the restrictive nature of monetary policy, given the continued disinflation.

The Swiss National Bank lowered its key rate by 25 basis points in June, bringing it to 0%.

The Bank of Japan maintained the status quo in the second quarter, with the key rate unchanged at 0.5%. The BoJ pointed to global trade policies and their impact on Japan as the main risk.

4.1.1.2 Rates

The second quarter of the year was marked by escalating trade tensions, leading to a significant increase in volatility in the EUR and US interest rate markets. On the one hand, pressure on the US yield curve (UST) was observed in early April, while a rally on the European curve opened a gradual withdrawal of foreign investors from the dollar in favor of the euro. Following a pause in rate hikes and a phase of negotiation on tariffs, an easing of US rates was noted.

In Europe, the European Central Bank (ECB) appears to have almost completed its rate-cutting cycle by the end of the second quarter, while the US Federal Reserve (FED) is taking a more patient approach. The German fiscal plan, to come in the coming years, remains omnipresent, as the current government is striving to implement this plan quickly. This suggests larger sovereign bond issuances in the months and years to come, thus limiting the potential for a downside on the German curve. At the end of the quarter, the yield on the 10-year Bund closed at 2.60%, an increase of 15 basis points from the start of the period.

Rate expectations have evolved, with the market forecasting between two and three 25 basis point cuts from the FED this year, as well as a near certainty of a 25 basis points cut for the ECB. As far as curves are concerned, steepening continued, with a reconstruction of the term premium, reaching +15 basis points on the 2-10 year swap in euros, at 60 basis points during the period. At the same time, the US 2-10 year swap steepened by 15 basis points, supported by heightened expectations of FED rate cuts.

Regarding sovereign spreads, a tightening trend was evident throughout the quarter, with the exception of an episode of volatility that followed the Liberation Day in early April. The 10-year BTP-Bund spread tightened by almost 25 basis points, reaching around 85-90 basis points, its lowest level since 2010. On the other hand, the 10-year OAT-Bund performed less well, recording a slight contraction of 3 basis points over the period, to 68 basis points, which is explained by the persistent fragility of the French government, sensitive to the risk of censorship and the uncertainties surrounding fiscal consolidation.

4.1.1.3 Foreign exchange

Geopolitical and trade uncertainty has led to mistrust of the dollar. The second quarter was marked by a sharp decline in the dollar. The DXY index fell 7%, its biggest quarterly decline since the fourth quarter of 2022. Its half-year fall (-10.7%) was the largest in several decades for a start of the year.

In this context, the euro appreciated by 8.8%, closing at its highest level since September 2021, at 1.1763. For the record, the euro recorded a session in early February at its lowest level since November 2022 at 1.0141.

All G10 currencies made progress against the dollar, led by the Swiss franc (+11.4%), and the yen (+3.9%).

Among emerging currencies, the yuan returned to 7.16 per dollar, posting a rise in the second quarter (+1.3%), after +0.6% in the first quarter.

4.1.1.4 Oil

Oil prices averaged $66/barrel in the second quarter, down from an average of $74/barrel in the first quarter of 2025. This fall was heavily influenced by the imposition of Donald Trump's Liberation Day tariffs, driving Brent to a low of $62/barrel in April as the market began to price in a significant impact on demand due to the slowdown in global trade.

However, prices saw a sharp recovery towards the end of the quarter when an open war broke out between Israel and Iran in June. Brent reached an intraday peak of $80/barrel on June 20 as the market priced in a substantial risk premium linked to regional energy flows. Israel targeted energy facilities in Iran, while the latter threatened to close the Strait of Hormuz. Nevertheless, contrary to initial fears, no significant loss of supply has finally materialized.

The risk premium peaked when the US bombed Iranian nuclear facilities, but this tension was quickly defused by a de-escalation response from Iran, which hit a US base in Qatar, previously notified. Following a US-brokered ceasefire, the price of Brent crude fell back below $70/barrel.

4.1.1.5 Equities

The first half of 2025 was particularly eventful on the equities side, with a drawdown of nearly 19% for the S&P500 (until April 7) following Liberation Day, before returning to an all-time high at the end of the half year when the worst seemed to be avoided in terms of US customs tariffs. The S&P500 rose by 5% in the end in the first half of the year, but the American Magnificent 7 (mega-techs) underperformed (+0.1% for the Magnificent 7 index in the first half).

The outperformance of other geographic areas versus the US was particularly pronounced, with +17% in the first half for the MSCI World ex US. European equities were up sharply, notably the DAX (+20.1%), financials (SX7E +37.6%), industrials, construction and utilities (+15-17% for the corresponding subsectors of the Stoxx 600) helped by hopes of fiscal stimulus and defense spending. Consumer products and the auto sector, on the other hand, underperformed with price risks. In terms of implied volatility, the VStoxx returned to its end-2024 levels at the end of June (around 17), after peaking above 46 on April 7.

Finally, emerging equities posted excellent performances, particularly Eastern Europe (+46.5%) and Latin America (+26.3%). The MSCI China was also up (+16.7%) despite trade tensions with the United States, as was the HSI (+20%). The rest of Asia EM posted +12.2%. Japan, on the other hand, underperformed with +1.5% for the Nikkei.

4.1.2 Key events for Natixis' business lines

Natixis Corporate & Investment Banking (CIB) reported solid financial results and demonstrated remarkable resilience in the complex geopolitical environment that marked the first half of 2025.

Growth in Global Markets activities remained strong, driven by a very dynamic commercial performance and by increased volumes in volatile market conditions. At the same time, the business recorded a significant increase in the number of active clients, as well as an increase in the number of new clients. Natixis CIB won the "Electricity House of the Year" award at the 2025 Energy Risk Awards.

In terms of real asset financing, the results are also very positive. In infrastructure financing, transaction volumes remained at a very high level across all platforms, despite geopolitical events that have not yet had a significant impact on deal flows, with the exception of a few renewable energy projects in the United States, largely offset by robust investments in digital infrastructure globally. Commercial real estate financing activity remained dynamic across all asset classes, excluding offices, and across all regions. Several infrastructure and aeronautical financing transactions were recognized as "Deals of the Year" at the PFI, TXF and PFI Awards. Natixis CIB was also recognized as "MLA of the Year" in North America.

At the start of 2025, Global Trade set up a new organization drawing on its expertise in order to accelerate its development, while meeting competitive and operational challenges:

- For Trade Finance activities, a sectoral organization that makes it possible to better understand and anticipate the financing needs of our clients;
- For Cash Management and Correspondent Banking activities, a commercial system to accelerate liquidity collection, develop our relationships with our correspondent banks and our presence with Fintechs.

Thus, in the first half of 2025, international development continued in all geographic areas. The Energy Transition & Mobilities and Core Industries activities continued to grow, thanks in particular to the expansion of Supply Chain Finance. Some very good export financing transactions were made. Finally, the Global Trade teams raised a record amount of liquidity.

Investment Banking activities recorded a record half-year in all its business lines and geographies, in a more volatile market environment. Natixis CIB confirmed its leading position in the financial issuers market, with the ECM franchise climbing to first place in terms of share buybacks on SBF 120 companies. In addition, the DCM franchise obtained first place for euro-denominated issues on FIGs (excluding proprietary transactions).

The M&A activity maintained a strong momentum. In January 2025, its subsidiary Natixis Partners announced a strategic rapprochement with Financière de Courcelles, strengthening its expertise in the small and mid-cap segments and extending its influence in France, notably within the Banque Populaire and Caisse d'Epargne networks. Natixis Partners ranks second in the Debt Advisory sector in 2024 and also ranks third in terms of business volume. Fenchurch is in second place in terms of the number of transactions in the United Kingdom. In 2024, Azure Capital was awarded the "Energy, Mining and Utilities M&A Financial Adviser of the year" award.

Natixis CIB also achieved its strategic objectives in terms of sustainable finance. In the first half of 2025, several successes can be noted:

- The development of the ESG Advisory offering with a growing number of mandates;
- Performance in terms of sustainable finance and green revenues, in line with our 2026 targets; Natixis CIB was ranked number 1 in the Dealogic ranking of the banks that coordinated the most transactions in the field of sustainable finance;
- Continued close management of Natixis CIB's climate trajectory, using the measurement of the Green Weighing Factor color mix, whose annual targets are achieved, and NZBA monitoring contributing to BPCE's commitment on the subject.

Overall, all three platforms – Americas, EMEA and APAC – recorded solid commercial performances. In Asia, Natixis CIB experienced strong growth, in line with the Group's international growth objectives. Natixis CIB also obtained a banking license in Japan, strengthening its local presence and extending its service offering, as well as confirming its commitment to the country, one of the world's largest financial markets. In India, Natixis CIB continued its strategic initiatives in order to gradually strengthen its presence in the country.

Finally, the beginning of 2025 was marked by the creation of a new "Food, Agriculture and Natural Capital" sector, in accordance with the strategic plan for 2030. The aim is to strengthen expertise across the entire value chain of this sector, both in France and internationally.

One year after the start of the **VISION 2030** project, **Natixis Investment Managers (IM)** has established itself as a preferred partner of its clients, thanks to the commitment of its teams and those of its affiliated asset management companies, and to the active investment strategies they devise to meet all their needs. Since 2024, the company has launched a series of initiatives and made progress on all pillars of its strategic roadmap to build a leading global player in asset management.

Natixis IM has extended the Company's reach and adapted its distribution model:

- Expansion of its presence in the United States with a strengthened sales force and a new partnership with Edward Jones, a leader in wealth management consulting with more than $2,000 billion under management and 9 million clients. Natixis IM thus becomes Edward Jones' exclusive supplier for Separately Managed Accounts (SMA) in Direct Indexing, and one of its few suppliers for Advisory;
- Very strong increase in inflows in the Asia-Pacific region (+120% between January and June 2025 compared to the previous year);
- Launch of VEGA Investment Solutions, a financial savings expert dedicated to Groupe BPCE clients, to develop this activity within the Group by supporting Banques Populaires and Caisses d'Epargne;
- Strengthening of Natixis Interépargne's leading position in the employee savings schemes market with the integration of HSBC Epargne Entreprise following its acquisition (see also below).

Natixis IM has also strengthened its investment offering to meet client objectives:

- Acquisition by Gateway Investment Advisers of the activities of Belmont Capital Group, a Los Angeles-based specialist in options strategies in Separately Managed Accounts;
- Proposed merger between Mirova and Thematics Asset Management to create a new global benchmark in thematic management with a unique offering combining innovation and positive impact;
- Introduction of two new innovative Evergreen private asset strategies in Europe, with Flexstone Partners and VEGA Investment Solutions;
- Very strong growth in active ETFs in the United States that exceeded $1 billion in outstandings, with expansion projects in Europe.

Natixis IM continued to improve client service through the roll-out of the Natixis IM Operating Services platform, created in the summer of 2024 for greater efficiency and enhanced client service.

Lastly, in January 2025, Groupe BPCE announced a project to merge asset management activities with Generali.

Natixis Interépargne has completed the acquisition of HSBC Epargne Entreprise, a subsidiary of HSBC Continental Europe, and the transfer of its activity. This was the most significant transaction in its history, with over 33,000 new companies integrated and over 240,000 saver accounts taken over.

The commercial upturn continued with record sales with the Banque Populaire and Caisse d'Epargne networks. The takeover of the profit-sharing agreement and savings plan of the LOSC football club, in partnership with Caisse d'Epargne Haut de France, and of Sofinnova Partners (100 employees and €18 million in assets) with Banque Populaire Val de France were worth mentioning.

As for large clients, Natixis Interépargne was chosen by NGE for a total outstanding of €190 million, Diot Siaci for an outstanding amount of €60 million and Dassault Aviation, for its financial management with DNCA, for an outstanding amount of €100 million.

In the first half of 2025, in a market environment still marked by interest rate volatility and an uncertain geopolitical context, **Natixis Wealth Management** and its subsidiaries continued their momentum of development and innovation.

The acquisition of Dorval AM, completed on July 1, 2025, strengthens the group's expertise in flexible and responsible asset management, thus enriching the investment solutions offered to its clients. In addition, Natixis Wealth Management consolidated its reputation for excellence by receiving the "Best Affiliated Private Bank" award at the seventh edition of the Sommet du Patrimoine et de la Performance, organized by Décideurs Patrimoine. This progress demonstrates the Bank's ongoing commitment to supporting its clients with exemplary quality of service, while asserting its position as a benchmark in the wealth management market.

This period was also marked by an intensification of collaboration with the Banque Populaire and Caisse d'Epargne networks, making it possible to strengthen development synergies and broaden the scope of the solutions offered to an increasingly diversified client base.

4.2 Management report at June 30, 2025

Following the discontinuation of SEP Payments at December 31, 2024 and the disposal of Natixis Moscow in December 2024, the residual contributions of these business lines are isolated at the bottom of the income statement.

Lastly, pro forma management data refers to 2024 data after taking into account the restatements presented in Section 4.6.

4.2.1 Consolidated results

	6M 2025	6M 2024	Change 2025 vs. 2024	
(in millions of euros)		Pro Forma	Current	Constant
Net banking income	**4,160**	**4,016**	**3.6%**	**4.1%**
o/w business lines	4,211	3,911	7.7%	8.2%
Operating expenses	**(3,006)**	**(2,804)**	**7.2%**	**7.7%**
Gross operating income	**1,154**	**1,212**	**(4.8%)**	**(4.3%)**
Cost of risk	(124)	(145)	(14.1%)	(12.9%)
Operating income	**1,030**	**1,067**	**(3.5%)**	**(3.1%)**
Equity method	14	7		
Gains or losses on other assets	5	1		
Change in the value of goodwill	0	0		
Pre-tax profit	**1,048**	**1,076**	**(2.5%)**	**(2.2%)**
Income taxes	(319)	(320)	(0.3%)	0.1%
Non-controlling interests	(26)	(26)		
Net contribution from discontinued operations	0	2		
Net income (Group share) (Reported)	**704**	**732**	**(3.8%)**	**(3.4%)**
Cost/income ratio	72.3%	69.8%		

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

Net banking income

The **Net banking income (NBI)** of Natixis amounted to €4,160 million in the first half of 2025, an increase of 3.6% compared to the first half of 2024 at current exchange rates and 4.1% at constant exchange rates.

During the first half of 2025, the **net banking income of business lines** was up by 7.7% at current exchange rates and 8.2% at constant exchange rates, compared to the first half of 2024 and stood at €4,211 million. Over this period, Asset & Wealth Management revenues amounted to €1,715 million, up 2.2% at current exchange rates and 2.8% at constant exchange rates. At the same time, Corporate & Investment Banking revenues, at €2,496 million, were up 11.8% at current exchange rates and 12.2% at constant exchange rates compared with the first half of 2024.

The **NBI of the Corporate Center**, which includes Natixis Algérie, amounted to -€51 million compared to +€106 million in the first half of 2024. It includes -€158 million in respect of the FX revaluation at historical rate of deeply-subordinated notes in foreign currencies, compared to +€45 million in the first half of 2024 due to the variations in the euro dollar exchange rates.

Operating expenses and headcount

Operating expenses were up +7.2% on 2024 at constant exchange rates (+7.7% at current exchange rates) to €3,006 million.

Asset & Wealth Management division expenses, including non-recurring items, were up by 2.0% at constant exchange rates, mainly due to the increase in fixed and variable personnel costs. Those of the Corporate & Investment Banking division were up by 13.2% at constant exchange rates, in line with the activity. Corporate Center expenses of €75 million for the first half of 2025 were almost stable compared to those of the first half of 2024, which stood at €72 million.

Headcount at the end of the period stood at 15,498 FTEs (Full-Time Equivalents) at the end of June 2025, up 4.5% year-on-year. Headcount was stable for the Asset & Wealth Management division and increased by 3.5% for the Corporate & Investment Banking division; the headcount of the support functions increased by +4.5%, with the strengthening of the control functions and the development of the teams in Porto. The headcount grouped in the Corporate Center business lines increased by +17.7% year-on-year. They include the headcount of Natixis Algérie, up 4.7% year-on-year, and strengthened IT teams, including for services provided to BPCE.

Gross operating income

Gross operating income reached €1,154 million in the first half of 2025, down 4.8% at current exchange rates and 4.3% at constant exchange rates compared to the first half of 2024.

Pre-tax profit

The **cost of risk** amounted to €124 million for the first half of 2025, down by €20.4 million at current exchange rates compared with the first half of 2024 (€18.5 million at constant exchange rates). The business lines cost of risk as a percentage of outstandings was 31.7 basis points for the first half of 2025, compared with 37.9 basis points for fiscal year 2024.

Revenues from **equity methods** totaled €13.7 million in the first half of 2025 compared to €7.1 million in the first half of 2024.

The **Gains and losses on other assets** represented €4.9 million in the first half of 2025, compared to a profit of €1.2 million at current exchange rates in the first half of 2024.

Recurring pre-tax profit thus amounted to €1,048 million in the first half of 2025 compared with €1,076 million in the first half of 2024.

Net income (Group share)

The **tax** expense amounted to €319 million in the first half of 2025 compared to €320 million in the first half of 2024.

Non-controlling interests amounted to €25.8 million in the first half of 2025, of which €25.9 million for the AWM division.

The **net contribution from discontinued operations** amounted to +€0.0 million in the first half of 2025. In the first half of 2024 (+€2.2 million) it corresponded to the residual contribution from the payments activities and Natixis Moscow.

This led to **accounting net income** of €704 million in the first half of 2025 compared to €732 million in the first half of 2024.

4.2.2 Analysis of Natixis business lines

4.2.2.1 Asset & Wealth Management

(in millions of euros)	6M 2025	6M 2024 Pro Forma	Change 2025 vs. 2024 Current	Constant
Net banking income	**1,715**	**1,678**	**2.2%**	**2.8%**
Asset Management	1,654	1,620	2.1%	2.7%
Wealth Management	61	59	3.9%	3.9%
Operating expenses	**(1,355)**	**(1,335)**	**1.5%**	**2.0%**
Gross operating income	**360**	**343**	**4.9%**	**5.6%**
Cost of risk	(8)	4		
Operating income	**352**	**348**	**1.3%**	**2.0%**
Equity method	(0)	(0)	(50.2%)	(50.7%)
Gains or losses on other assets	5	0		
Change in the value of goodwill	0	0		
Pre-tax profit	**357**	**348**	**2.6%**	**3.3%**
Income tax	(95)	(94)	1.5%	2.2%
Non-controlling interests	(26)	(23)	11.2%	11.2%
Net income (Group share)	**236**	**231**	**2.2%**	**3.0%**
Cost/income ratio	79.0%	79.5%		

The revenues of the Asset & Wealth Management division increased by +2.8% compared to the first half of 2024 at constant exchange rates (+2.2% at current exchange rates) to €1.7 billion.

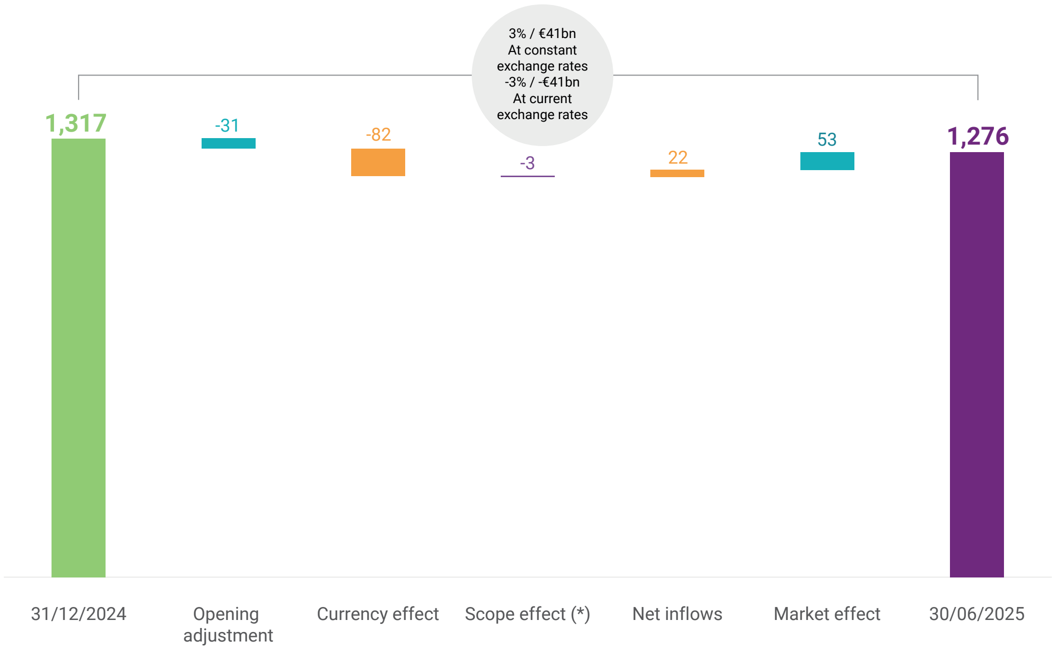
Expenses were up at constant exchange rates by +2.0% compared to the first half of 2024 at current exchange rates (+1.5% at constant exchange rates) at €1.4 billion.

Gross operating income increased by +5.6% at constant exchange rates (+4.9% at current exchange rates) to €360 million.

A – Asset Management

Assets under management at the end of June 2025 amounted to €1,276 billion, down -€41 billion or -3.1% at current exchange rates (+3.3% at constant exchange rates) compared to December 31, 2024. This decrease is the result of a methodological adjustment of assets under management at December 31, 2024 (-€30 billion reflecting the new NIM reporting policy with no impact on revenues), an unfavorable currency effect in the first half of the year (-€82 billion), despite a favorable market effect (+€53 billion) and very dynamic inflows (+€22 billion).

Change in assets under management over the year *(in billions of euros)*



** Exit of MV Credit in January 2025.*

The business line recorded net inflows of +€22.1 billion at June 30, 2025, of which +€15.4 billion for fixed income products.

- Active Fundamental had net inflows of +€7.6 billion. It was driven by strong inflows on bond products, mainly at Loomis Sayles. This was offset by an outflow on equity products, mainly at Harris.
- Ostrum Asset Management posted net inflows of +€6.8 billion, mainly in money market funds.
- Solutions reported net inflows of +€6.7 billion, mainly in diversified and equity products at Solutions US.
- Quant had an inflow of +€1.1 billion, mainly on equity and bond products at Ossiam.

Average outstandings at €1,175 billion at June 30, 2025 were up (+8%) compared to June 30, 2024 in constant euros. Excluding Ostrum Asset Management and the MV Credit scope effect, average outstandings amounted to €795.5 billion, up 10% compared to June 30, 2024. The fee rate on outstandings including Ostrum Asset Management reached 24.8 basis points, down -1.2 basis points compared to June 30, 2024. Excluding Ostrum Asset Management, the fee rate on outstandings reached 34.5 basis points, down - 1.9 basis point compared to June 30, 2024.

At June 30, 2025, NBI of Asset Management amounted to €1,654 million, up €43.7 million (+2.7%) compared to June 30, 2024 at constant exchange rates.

Over the period, the business line's NBI was driven by an increase in commissions on outstandings (mainly at Loomis, US Distribution and DNCA) and an increase in performance fees and commissions (mainly at DNCA) offset by a decline in financial products with lower cash revenues and an unfavorable currency impact.

Operating expenses amounted to €1,293 million, up €25 million (+2.0%) compared to June 30, 2024 at constant exchange rates.

This increase in expenses is driven by fixed personnel costs in line with the growth in headcount and wages and variable personnel costs (in line with the increase in revenues).

Excluding personnel costs, expenses were down on other operating expenses and contained in IT costs.

B – Wealth Management

At June 30, 2025, the NBI of Wealth Management, at €61 million, was up +3.9% (+€2 million) compared to June 30, 2024, with an increase in commissions on outstandings and transaction fees despite a decrease in net interest income.

Operating expenses amounted to €62 million, up +3.2% (+€1.9 million) compared to June 30, 2024, mainly on IT and other operating expenses.

4.2.2.2 Corporate & Investment Banking

(in millions of euros)	6M 2025	6M 2024 Pro Forma	Change 2025 vs. 2024 Current	Change 2025 vs. 2024 Constant
Net banking income	**2,496**	**2,232**	**11.8%**	**12.2%**
Global Markets	1,291	1,087	18.8%	19.0%
Fixed Income	861	716	20.2%	20.5%
Equity	403	357	12.8%	12.9%
XVA desk	27	13		
Global Finance	871	868	0.3%	0.9%
Investment banking and M&A	328	288	13.9%	14.4%
Other items	6	(10)		
Operating expenses	**(1,576)**	**(1,398)**	**12.8%**	**13.2%**
Gross operating income	**920**	**835**	**10.2%**	**10.6%**
Cost of risk	(121)	(145)	(16.5%)	(15.5%)
Operating income	**799**	**690**	**15.8%**	**16.1%**
Equity method	14	7	88.0%	88.0%
Gains or losses on other assets	(0)			
Pre-tax profit	**813**	**698**	**16.5%**	**16.9%**
Net income (Group share) (Restated)	**606**	**516**	**17.5%**	**17.9%**
Cost/income ratio	63.1%	62.6%		

In the first half of 2025, **Net banking income** from Corporate & Investment Banking amounted to €2,496 million, up 12.2% compared to 2024 at constant exchange rates and +11.8% at current exchange rates.

Revenues from **Global Markets activities** totaled €1,291 million over the first half of 2025, up 19.0% compared with 2024 at constant exchange rates.

At €861 million over the first half of 2025, revenues from **Rates, Foreign exchange, Credit, Commodities and Treasury activities** grew by +20.5% compared to 2024 at constant exchange rates. The following changes were observed in each segment:

- **Rates, Foreign Exchange and Commodities** activities were up 7% at constant exchange rates, benefiting from strong commercial activity;
- Revenues from **Credit Markets** activities were up a significant 11% at constant exchange rates compared with 2024, driven by all its sub-activities;
- Finally, driven by the commercial activity, revenues from **Global Securities Financing** (in particular Repo), shared 50/50 between Fixed Income and Equity, were up 66% at constant exchange rates.

With revenues of €403 million, **Equity** activities increased by nearly 13% 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 Securities Financing** with Fixed Income.

With revenues of €328 million, **Investment Banking** and **M&A** were up 14% at constant exchange rates in the first half of 2025. In a global M&A market down compared to the first half of 2024, the M&A activity was up 21% at constant exchange rates. **Acquisition & Strategic Finance** reported an 18% increase in revenues at constant exchange rates, driven by strong momentum in primary activities, particularly in acquisition finance. The **Strategic Equity Capital Markets** activity saw revenues up by 14% at constant exchange rates driven by the Strategic Equity Transaction activity.

The **Debt Capital Markets** activity saw revenues slightly decrease by -4.0% at constant exchange rates compared to the first half of 2024 despite an increase in primary origination and leading positions in the issuance market. It should be noted that the revenues of the Investment Banking activities are generated in partnership with Global Markets, their results shared equally between Global Markets and Investment Banking.

At €871 million, **Financing** revenues increased by 0.9% compared to the first half of 2024 at constant exchange rates. Revenues from **Real Assets origination and syndication** activities increased by 32% compared to the first half of 2024, driven by the rebound in the real estate sector, buoyant infrastructure and energy financing and aviation activities. In the first half of 2025, revenues from the **financing portfolio** were down -7% at constant exchange rates due to base effects (non-recurring revenues in the first quarter of 2024). Revenues from the **Global Trade** activity were in line with the first half of 2024 at constant exchange rates, supported by the client account management and activity in Trade Finance.

In the first half of 2025, Corporate & Investment Banking operating **expenses** amounted to €1,576 million, up 13.2% at constant exchange rates compared to the first half of 2024.

Excluding M&A, Corporate & Investment Banking expenses were up +11.4% at constant exchange rates, reflecting cost inflation, investments made, particularly in IT to support the business lines in their ambitions, headcount growth, as well as operating expenses driven by business activity.

Gross operating income totaled €920 million, up 10.6% compared with the first half of 2024 at constant exchange rates. The **cost/income ratio** stood at 63.1% over the first half of 2025, increasing by 0.5 points compared to the first half of 2024.

At €121 million, the **cost of risk** was down by 15.5% compared to the first half of 2024 at constant exchange rates, mainly impacted by individual provisions and a base effect in the first half of 2024.

Pre-tax profit totaled €813 million, up 17% compared to the first half of 2024 at constant exchange rates, benefiting from the increase in gross operating income and the decrease in cost of risk.

4.2.2.3 Corporate Center

(in millions of euros)	6M 2025	6M 2024 Pro Forma	Change 2025 vs. 2024 Current	Change 2025 vs. 2024 Constant
Net banking income	**(51)**	**106**		
Algeria	38	36	6.8%	7.1%
Cross-business functions	(89)	70		
Operating expenses	**(75)**	**(72)**	**5.1%**	**5.5%**
Gross operating income	**(126)**	**34**		
Cost of risk	5	(4)		
Operating income	**(121)**	**29**		
Equity method	(0)	(0)		
Gains or losses on other assets	(0)	1		
Change in the value of goodwill	0	0		
Pre-tax profit	**(121)**	**30**		

Net banking income from the Corporate Center business lines amounted to -€51 million at the end of June 2025, compared with +€106 million at the end of June 2024.

A – Natixis Algérie

At constant exchange rates, average short-term loan outstanding increased by 17% and average medium-and long-term loan outstanding increased by +47% compared to June 2024.

Customer deposits were up by 13% due to the growth in deposits (i) on term and savings accounts and (ii) on current accounts.

Off-balance sheet commitments increased by +40% at constant exchange rates due to the increase in local guarantees, the re-issuance of guarantees and documentary credits.

Lastly, outstanding finance leases posted growth of 44%.

Natixis Algérie showed **Net Banking Income** of +€38 million, up by 7% compared to June 2024, with a non-significant exchange rate effect. Net banking income thus posted an increase in (i) the investment of equity in treasury bills (+6%), (ii) the net interest margin (+5%, focused on interest received on increased outstanding treasury loans), (iii) leasing interest (+29%, in line with the increase in outstandings) and (iv) fees and commissions (+7%, mainly on guarantees following the change in outstandings and on foreign exchange transactions with the increase in free transfer transactions).

B – Cross-business functions

Net Banking Income of Cross-Business Functions mainly includes revenue from treasury and balance sheet management transactions. It stood at -€89 million at the end of June 2025 compared to +€70 million at the end of June 2024.

- Exchange rate impact on deeply subordinated notes issued in dollars amounted to -€158 million at the end of June 2025 compared to +€45 million the previous year.
- The first half of 2025 did not record any foreign exchange differences on the repatriation of capital in foreign currencies of the branches compared to +€16 million in the first half of 2024 for the New York and Hong Kong branches.
- Other items increased by +€62 million mainly due to a positive valuation of the FVA/DFA partially offset by interest rate effects.

Corporate Center business lines **expenses** totaled €75 million at the end of June 2025 compared to €72 million at the end of June 2024. They mainly include recurring items that were relatively stable between the two periods.

Gross operating income stood at -€126 million at end-June 2025 compared with +€34 million at end-June 2024.

The **cost of risk** of the Corporate Center business lines amounted to +€5 million at the end of June 2025 compared to -€4 million in the first half of 2024. It includes for Natixis Algérie a cost of risk of +€3.9 million due to a higher level of reversals than provisions and to be compared to +€1.2 million in the first half of 2024 at constant exchange rates.

Pre-tax profit/(loss) was -€121 million at the end of June 2025 compared to +€30 million for the first half of 2024.

4.2.2.4 Cost of risk

The **cost of risk** was -€124 million at June 30, 2025, of which -€81 million was in respect of risks on non-performing loans and -€43 million in respect of provisions on performing loans. The cost of risk was -€145 million at June 30, 2024, of which -€183 million in respect of risks on non-performing loans and +€38 million in respect of provisions on performing loans.

Total cost of risk by division

(in millions of euros)	30/06/2025	30/06/2024
Corporate & Investment Banking	(121)	(145)
Asset & Wealth Management	(8)	4
Others	5	(4)
Total cost of risk	**(124)**	**(145)**

4

Total cost of risk by geographic area

(in millions of euros)	30/06/2025	30/06/2024
EMEA	(115)	(74)
Central and Latin America	5	(16)
North America	(26)	(51)
Asia and Oceania	12	(4)
Total cost of risk	**(124)**	**(145)**

Appendix to 4.2.2 – Consolidated results

1 – Reconciliation of management results to consolidated results at June 30, 2025

(in millions of euros)	6M 2025 Underlying	Non-recurring items	6M 2025 Restated	Discontinued operations	6M 2025 Reported
Net banking income	**4,319**	**(158)**	**4,160**	**0**	**4,160**
Operating expenses	**(2,975)**	**(31)**	**(3,006)**	**0**	**(3,006)**
Gross operating income	**1,343**	**(189)**	**1,154**	**0**	**1,154**
Cost of risk	(124)	0	(124)	0	(124)
Operating income	**1,219**	**(189)**	**1,030**	**0**	**1,030**
Equity method	14	0	14		14
Gains or losses on other assets	5	0	5		5
Pre-tax profit	**1,237**	**(189)**	**1,048**	**0**	**1,048**
Income taxes	(385)	66	(319)	(0)	(319)
Non-controlling interests	(26)	0	(26)		(26)
Net income (Group share)	**827**	**(123)**	**704**	**0**	**704**
Cost/income ratio	68.9%		72.3%		72.3%

2 – Reconciliation of management results to consolidated results at June 30, 2024

(in millions of euros)	6M 2024 Underlying	Non-recurring items	6M 2024 Restated	Discontinued operations	6M 2024 Reported
Net banking income	**3,971**	**45**	**4,016**	**4**	**4,020**
Operating expenses	**(2,804)**	**(0)**	**(2,804)**	**(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
Pre-tax profit	**1,030**	**45**	**1,076**	**3**	**1,078**
Income taxes	(308)	(12)	(320)	(1)	(321)
Non-controlling interests	(26)	0	(26)		(26)
Net income (Group share)	**696**	**34**	**729**	**2**	**732**
Cost/income ratio	70.6%		69.8%		69.8%

4.3 Main investments and divestments performed over the period

Business line	Investment description
2025	
	N/A
2024	
	Within the M&A scope: strategic investments in Emendo Capital and Tandem Capital Advisors (now Natixis Partners Belgium) Acquisition of 100% of HSBC Épargne Entreprise, enabling the development of Employee and pension savings activities in France
2023	
	N/A
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.
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	Investment description
2025	
Asset Management	Disposal of the subsidiary MV Credit
2024	
	Disposal of the subsidiary Natixis Bank JSC, Moscow
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.
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 4 years or no later than 6 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 2025 were reviewed at the Board of Directors' meeting of August 4, 2025.

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

4.5 Outlook

Economic outlook

Major uncertainties limit the activity

In the second half of 2025 and into 2026, the geopolitical and trade war fog has not yet dissipated. Indeed, if some of the measures initially announced by President Trump were to be renewed, French GDP, which would be affected from the second half of 2025, could stagnate or even decline, depending on the degree of the retaliation adopted and the extent of the contagion effects. It is therefore necessary to make assumptions in order to draw a trend scenario of reasonable growth dynamics. In a fairly consensual manner, it is assumed that US customs tariffs would be increased compared to the situation observed at the beginning of 2025 by only 10 percentage points (pp) for any source other than China (accompanied by 10% in retaliation, as well as the maintenance of sectoral tariffs of 50% on steel and aluminum and 25% on vehicles) and 20% on US imports from China. These US tariffs, which have already been increased since April 1, would thus be at a level not seen since the Second World War. The impact on activity and inflation would be much more costly[(a)] for the United States than for Europe or France, with European countries even expected to experience disinflationary effects, due to the appreciation of the euro and the influx of highly price-competitive goods from China and Asia, with these products previously destined for the US markets.

The proposed scenario assumes GDP growth of +0.6% in 2025 and +1.0% in 2026, after +1.1% in 2024, as activity is no longer supported by the Olympic Games. In the second half of 2025, the French economy is expected to remain sluggish, even "feverish until the end of the year, without stalling", up by only +0.2% per quarter according to INSEE[(b)]. Inflation, which was defeated by Central banks without causing a recession, should average +0.9% on an annual basis after +2.0% in 2024. It should rise to +1.6% in 2026, thanks to a modest cyclical recovery. In 2026, provided that political and fiscal uncertainties reduce and trade tensions ease, France's economic environment should benefit from the improvement in the global and European economic context, the impact of the German stimulus on defense and infrastructure investments, low inflation and oil prices, the ECB's interest rate cut and a still incomplete fiscal consolidation process. In particular, it is likely that German growth will be revised upwards significantly. The digitalization, construction, armaments and energy efficiency sectors would benefit more specifically.

However, the savings rate of French households is expected to remain exceptionally high in 2025. After 18.2% in 2024, it should rise to 18.4% before decreasing moderately to 18.0% in 2026. This trajectory is driven by the deteriorated economic situation of the year, coupled with fears of a foreseeable rise in unemployment and taxes. Similarly, the wait-and-see approach, the continued high long-term rates and weak demand should prompt non-financial companies (non-financial corporations – NFCs and sole proprietorships – EIs) to allow investment to decline further in 2025, before rebounding slightly the following year.

French long-term rates are now downgraded in the European hierarchy

The ECB would make a further 25 bps cut in the deposit facility rate by September, below the neutral rate (from 2.0% to 1.75% on September 11), despite the FED's previous status quo. It could lower it again to 1.5% on December 18, to maintain it at this level in 2026, implicitly in the event of a risk of appreciation of the euro beyond $1.20. Indeed, the FED would only lower its main key rate from September onwards, from 4.5% to 3.75% by the end of 2025, then to 3.0% by the end of 2026, due to a proven risk of inflation in the United States linked to protectionist measures. Several combined reasons would justify a more accommodating monetary policy from the ECB: continued price moderation, particularly in services; weak oil prices, accentuated by OPEC+'s recent determination to curb the decline in their market share; the appreciation of the euro, which in essence reduces imported inflation; the "disinflationary" risk of the massive arrival of Chinese products in Europe, a substitute destination to the United States that has become more difficult to go to.

In addition, the 10-year OAT would bear a higher risk premium than in the past and should not decline, despite the ECB's continued cut in key rates. The 10-year OAT would be around an annual average of 3.35% in 2025, then around 3.65%, after 3.00% in 2024, with a spread of around 70 bps under the constraint of a risk of further deterioration of the French public debt (several reasons: excessive deficit procedure; drift in public spending due to political difficulty carry out structural reforms). In addition, general demand for public and private capital is expected to increase, due to a coming period of strong debt issuance, and therefore increased competition from debtors, also resulting from the continued reduction in the size of central banks' balance sheets ("quantitative tightening") on both sides of the Atlantic and, more specifically in Europe, an increased need for German financing (given the implementation of a historic recovery plan of at least €1,000 billion over a period of 12 years to modernize national infrastructure and strengthen the country's defense capabilities). The slope of the interest rate curve would thus reform.

Natixis strategic plan and outlook

In June 2024, Groupe BPCE presented its strategic plan, **VISION 2030**. In 2025, Natixis will continue to roll out its strategic plan, which is fully in line with Groupe BPCE's growth and diversification momentum.

For more information on Groupe BPCE's and Natixis' strategic plan to 2030, please visit Groupe BPCE's **VISION 2030** strategic project website *(https://www.groupebpce.com/le-groupe/plan-strategique/)* and the Natixis business line website *(https://natixis.groupebpce.com/fr/strategie/)*.

(a) An additional 10 percentage points of US tariffs would lead to a retaliation of the same magnitude and cut global growth by 0.3 points over the next three years, according to the OECD: −0.7% in the United States and −0.2%/−0.3% in the euro zone and France.
(b) *Economic report of June 18, 2025.*

4.6 Definitions and alternative performance indicators

Definition of "net banking income of business lines"/"NBI of the Corporate Center"

Natixis is structured into two business divisions:

- Asset & Wealth Management division
- Corporate & Investment Banking

The "Business lines" scope is the aggregate of these two divisions. The "Business lines" scope refers to the results of the Asset & Wealth Management and Corporate & Investment Banking divisions, excluding the "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, the results of Natixis Algérie and residual net income from discontinued operations.

Non-recurring items

Exceptional items are non-recurring items of a significant amount or items that do not reflect operating performance, in particular transformation and restructuring costs. Details of exceptional items are provided in the table below.

(in millions of euros)		6M2025	6M2024
Exchange rate fluctuations on DSN in foreign currencies (NBI)	*Corporate Center*	*(158)*	45
Transformation costs	*Business lines & Corporate Center*	(31)	0
Impact on income tax		66	(12)
TOTAL IMPACT ON NET INCOME (GROUP SHARE)		**(123)**	**34**

Restated scope (H2O, discontinued operations)

The use of this indicator enables analyses and comments to be made on Natixis' activities, excluding those currently being sold or divested.

In 2024, the "**net contribution from discontinued operations**" line isolates at the bottom of the income statement the residual contributions of (i) the Payment business (SEP) housed at Natixis S.A, and (ii) Natixis Moscow.

In 2025, net income from discontinued operations was zero, following the sale of Natixis Moscow in December 2024 and the dissolution of SEP Payment (December 31, 2024).

"Underlying"/"Restated"/"Reported" scopes

- "Underlying": excluding exceptional items (see definition above) and discontinued operations.
- "Restated": includes exceptional items, excluding discontinued operations.
- "Reported": including exceptional items and discontinued operations.

Appendix 4.2.2 - Consolidated results show the transition between these three income statement views. These different views make it possible to assess the performance of Natixis and its business lines by isolating, where applicable, exceptional items and income from discontinued operations to measure operational performance.

Cost/Income ratio

The cost/income ratio is the ratio between costs and revenues. It measures operational efficiency in the banking sector.

Cost of risk

This is the "cost of risk" item in the consolidated income statement. This indicator measures the level of risk.

Other definitions and conventions

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.

Analytical restatements include business line allocations based on prudential deductions.

In addition, the standards for assessment of the divisions' performance provide for a normative capital allocation to the business lines based on 10.5% of the Basel 3 average RWA (CRR III).

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

- The business divisions receive interest on their allocated normative capital (including prudential deductions);
- 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 uninvoiced portion accounts for less than 3% of Natixis' total expenses.

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.

- AWM scope: change in the capital ownership of the entity VEGA IM: transition from 100% ownership by Wealth Management, to shared ownership between WM and NIM for 49% and 51% respectively.
- Disposal of the Moscow subsidiary: to facilitate comparisons of the CIB and Corporate Center divisions, transfer of historical chronicles to the "Discontinued operations" line.

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

Lastly, concerning the presentation of interim management balances, no change is to be noted for the 2024 and 2025 fiscal years presented.

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.

Consolidated financial statements at June 30, 2025

5.1 Consolidated financial statements and notes

5.1.1 Summary reports

Consolidated income statement

(in millions of euros)	***Notes***	**30/06/2025**	**30/06/2024**
Interest and similar income	3.1	5,762	6,801
Interest and similar expenses	3.1	(4,794)	(5,985)
Fee and commission income	3.2	2,687	2,465
Fee and commission expenses	3.2	(590)	(557)
Net gains or losses on financial instruments at fair value through profit or loss	3.3	1,098	1,306
Net gains or losses on financial instruments at fair value through shareholders' equity	3.4	33	41
Net gains or losses arising from the derecognition of financial assets at amortized cost	3.5	(3)	(5)
Income from other activities	3.6	24	27
Expenses from other activities	3.6	(56)	(72)
Net banking income		**4,160**	**4,020**
Operating expenses	3.7	(2,885)	(2,693)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets		(122)	(112)
Gross operating income		**1,154**	**1,215**
Cost of risk	3.8	(124)	(145)
Net operating income		**1,030**	**1,070**
Share in income of associates		14	7
Net gains or losses on other assets	3.9	5	1
Change in value of goodwill		0	0
Pre-tax profit		**1,048**	**1,078**
Income tax	3.10	(319)	(321)
Net income on discontinued operations		0	0
Net income/(loss) for the period		**729**	**758**
o/w group share		704	732
o/w attributable to non-controlling interests		26	26

Statement of net income and other total income

(in millions of euros)	30/06/2025	30/06/2024
Net income	**729**	**758**
Items recyclable to income	**(571)**	**76**
Translation adjustments	**(576)**	**86**
Revaluation adjustments during the period	(576)	118
Reclassification to profit or loss	-	(32)
Other reclassifications	0	*0*
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income	**12**	**(25)**
Revaluation adjustments during the period	20	(48)
Reclassification to profit or loss	(7)	23
Other reclassifications	0	*0*
Revaluation of hedging derivatives	**(12)**	**9**
Revaluation adjustments during the period	(8)	19
Reclassification to profit or loss	(4)	(10)
Other reclassifications	0	*0*
Share of gains and losses recorded directly in the equity methods recyclable to income	**(0)**	**1**
Non-current assets held for sale [(a)]	**7**	**0**
Tax impact on items recyclable to income	**(3)**	**5**
Items not recyclable to income	**(140)**	**(38)**
Revaluation adjustments on defined-benefit plans	4	3
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss	(239)	(95)
Revaluation of shareholders' equity instruments recognized at fair value through other comprehensive income	36	46
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 methods not recyclable to income	0	0
Non-current assets held for sale	0	0
Tax impact on items not recyclable to income	60	8
Gains and losses recorded directly in other comprehensive income (after income tax)	**(711)**	**38**
TOTAL INCOME	**19**	**796**
Group share	(7)	769
Non-controlling interests	26	27

(a) See Note 2.3.

Breakdown of tax on unrealized or deferred gains or losses

	30/06/2025			30/06/2024		
(in millions of euros)	Gross	Income tax	Net	Gross	Income tax	Net
Translation adjustments	(576)	0	(576)	86	0	86
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income recyclable to income	12	(7)	5	(25)	7	(17)
Revaluation of hedging derivatives	(12)	3	(9)	9	(2)	6
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss	(239)	62	(177)	(95)	25	(71)
Revaluation of shareholders' equity instruments recognized at fair value through other comprehensive income	36	(1)	35	46	(16)	30
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	4	(1)	3	3	(1)	3
Shares in unrealized or deferred gains/(losses) of associates	0	(0)	0	1	(0)	1
Non-current assets held for sale [(a)]	7	1	9			
TOTAL CHANGES IN UNREALIZED OR DEFERRED GAINS OR LOSSES	**(768)**	**57**	**(711)**	**25**	**13**	**38**

(a) See Note 2.3.

Consolidated balance sheet – Assets

(in millions of euros)	*Notes*	30/06/2025	31/12/2024
Cash, central banks		53,887	52,765
Financial assets at fair value through profit or loss	4.1.1	244,708	232,417
Hedging derivatives		327	377
Financial assets at fair value through other comprehensive income	4.3	11,546	11,434
Securities at amortized cost	4.5.3	2,251	1,955
Loans and receivables due from banks and similar at amortized cost	4.5.1	112,824	114,765
Loans and receivables due from customers at amortized cost	4.5.2	80,381	82,219
Revaluation adjustments on portfolios hedged against interest rate risk		0	10
Current tax assets		231	201
Deferred tax assets		1,148	1,157
Accrual account and miscellaneous assets	4.6	6,627	6,370
Non-current assets held for sale	2.3	0	438
Investments in associates		1,044	1,049
Investment property		0	0
Property, plant and equipment		749	800
Intangible assets		578	586
Goodwill	4.7	3,272	3,474
TOTAL ASSETS		**519,573**	**510,017**

Consolidated balance sheet – Liabilities

(in millions of euros)	*Notes*	30/06/2025	31/12/2024
Central banks		0	0
Financial liabilities at fair value through profit or loss	4.1.2	252,901	237,221
Hedging derivatives		301	293
Due to banks and similar items	4.8.1	141,430	144,188
Customer deposits	4.8.2	50,502	49,230
Debt securities	4.9	38,076	44,794
Revaluation adjustments on portfolios hedged against interest rate risk		14	0
Current tax liabilities		1,362	1,296
Deferred tax liabilities		435	480
Accrual account and miscellaneous liabilities	4.6	9,784	7,370
Liabilities related to non-current assets held for sale	2.3	0	312
Subordinated debt	4.10	3,027	3,028
Provisions	4.11	1,456	1,431
Shareholders' equity (Group share)		20,228	20,294
▸ Share capital & related reserves		11,805	10,955
▸ Consolidated reserves		7,283	6,845
▸ Recyclable gains and losses recorded directly in equity		234	805
▸ Non-recyclable gains and losses recorded directly in equity		202	337
▸ Net income/(loss)		704	1,352
Non-controlling interests		58	80
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**519,573**	**510,017**

Statement of changes in shareholders' equity

	Share capital & related reserves			Consolidated reserves	
(in millions of euros)	Share capital	Capital reserves [a]	Other shareholders' equity instruments issued [b]	Elimination of treasury stock	Other consolidated reserves
Shareholders' equity as of December 31, 2023	**5,894**	**5,060**	**2,181**	**(0)**	**4,489**
Appropriation of 2023 net income/(loss)	0	0	0	0	995
Shareholders' equity as of December 31, 2023 after appropriation of net income	**5,894**	**5,060**	**2,181**	**(0)**	**5,484**
Capital increase	0	0	0	0	0
Elimination of treasury stock	0	0	0	0	0
Equity component of share-based payment plans	0	0	0	0	0
2023 dividend paid in 2024	0	0	0	0	(589)
Total activity related to relations with shareholders	**0**	**0**	**0**	**0**	**(589)**
Issues and redemption of perpetual deeply subordinated notes	0	0	52	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(107)
Change in gains and losses recorded directly in equity	0	0	0	0	0
Appropriation to own credit risk reserve during the period	0	0	0	0	1
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
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0
Net income for the first half of 2024	0	0	0	0	0
Impact of acquisitions and disposals [d]	0	0	0	0	(14)
Others [e]	0	0	0	0	(25)
Shareholders' equity as of June 30, 2024	**5,894**	**5,060**	**2,233**	**(0)**	**4,748**
Capital reduction	(0)	(0)	0	0	0.0
Elimination of treasury stock	0	0	0	0	0.0
Equity component of share-based payment plans	0	0	0	0	0.0
2023 dividend paid in 2024	0	0	0	0	0.0
Total activity related to relations with shareholders	**(0)**	**(0)**	**0**	**0**	**0.0**
Issues and redemption of perpetual deeply subordinated notes	0	0	0	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(103)
Change in gains and losses recorded directly in equity	0	0	0	0	0
Appropriation to own credit risk reserve during the period	0	0	0	0	1
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
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0
Net income for the second half of 2024	0	0	0	0	0
Impact of acquisitions and disposals [d]	0	0	0	0	(34)
Others	0	0	0	0	(0)
Shareholders' equity as of December 31, 2024	**5,894**	**5,060**	**2,233**	**(0)**	**4,612**
Appropriation of 2024 net income/(loss)					1,352
Shareholders' equity as of December 31, 2024 after appropriation of net income	**5,894**	**5,060**	**2,233**	**(0)**	**5,965**
Capital increase	445	406	0	0	0
Elimination of treasury stock	0	0	0	0	0
Equity component of share-based payment plans	0	0	0	0	0
2024 dividend paid in 2025	0	0	0	0	(792)
Total activity related to relations with shareholders	**445**	**406**	**0**	**0**	**(792)**
Issues and redemption of perpetual deeply subordinated notes	0	0	0	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(89)
Change in gains and losses recorded directly in equity	0	0	0	0	0
Appropriation to own credit risk reserve during the period	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)
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0
Net income for the first half of 2025	0	0	0	0	0
Impact of acquisitions and disposals [d]	0	0	0	0	(27)
Others	0	0	0	0	(1)
SHAREHOLDERS' EQUITY AS OF JUNE 30, 2025	**6,339**	**5,466**	**2,233**	**(0)**	**5,050**

(a) Share premiums, legal reserve, free reserves, long-term capital gains reserve and other Natixis reserves.
(b) Other shareholders' equity instruments issued: these are perpetual 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 4.1.2.1.
(d) The impacts on shareholders' equity (Group share) at December 31, 2024 and June 30, 2025 are presented in Note 2.2.
(e) Other movements mainly include the effects of repayment of perpetual subordinated notes at June 30, 2024.

Gains/(losses) recorded directly in equity									
Recyclable			Non-recyclable						
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 [c]**	Revaluation adjustments on defined benefit plans	Net income (Group share)	**Shareholders' equity (Group share)**	**Non-controlling interests**	**Total consolidated shareholders' equity**
584	**(13)**	**72**	**93**	**249**	**(36)**	**995**	**19,568**	**58**	**19,626**
0	0	0	0	0	0	(995)	0	0	0
584	**(13)**	**72**	**93**	**249**	**(36)**	**0**	**19,568**	**58**	**19,626**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(589)	(38)	(628)
0	**0**	**0**	**0**	**0**	**0**	**0**	**(589)**	**(38)**	**(628)**
0	0	0	0	0	0	0	52	0	52
0	0	0	0	0	0	0	(107)	0	(107)
118	(17)	7	30	(71)	0	0	67	(0)	67
0	0	0	0	(1)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	3	0	3	0	3
0	0	0	0	0	0	732	732	26	758
(32)	0	0	0	0	0	0	(47)	(2)	(49)
0	0	0	0	0	0	0	(25)	0	(25)
670	**(31)**	**79**	**123**	**178**	**(34)**	**732**	**19,653**	**44**	**19,696**
0	0	0	0	0	0	0	(0)	0	(0)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	(14)	(14)
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(14)**	**(14)**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(103)	0	(103)
145	(47)	(22)	7	58	0	0	140	(0)	140
0	0	0	0	(1)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	6	0	6	0	6
0	0	0	0	0	0	621	621	39	660
12	0	0	0	0	0	0	(22)	11	(12)
0	0	0	0	0	0	0	(0)	0	0
826	**(78)**	**57**	**130**	**235**	**(28)**	**1,352**	**20,294**	**80**	**20,374**
						(1,352)	0		
826	**(78)**	**57**	**130**	**235**	**(28)**	**0**	**20,294**	**80**	**20,374**
0	0	0	0	0	0	0	851	0	851
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(792)	(51)	(843)
0	**0**	**0**	**0**	**0**	**0**	**0**	**58**	**(51)**	**7**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(89)	0	(89)
(576)	19	(9)	35	(177)	0	0	(708)	(0)	(708)
0	0	0	0	0	0	0	0	0	0
0	0	0	4	0	0	0	0	0	0
0	0	0	0	0	3	0	3	0	3
0	0	0	0	0	0	704	704	26	730
0	(6)	0	0	0	0	0	(33)	3	(30)
0	0	0	0	0	0	0	(1)	0	(0)
250	**(65)**	**48**	**169**	**58**	**(25)**	**704**	**20,228**	**58**	**20,286**

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.

(in millions of euros)	30/06/2025	30/06/2024
Pre-tax profit	**1,048**	**1,078**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	109	112
+/- Impairment of goodwill and other non-current assets	0	0
+/- Net charge to other provisions	127	78
+/- Share in income of associates	(14)	(7)
+/- Net loss/(gain) on investing activities	(38)	(42)
+/- (Income)/expenses from financing	58	77
+/- Other movements	350	(814)
= Total non-cash items included in pre-tax profit and other adjustments	**593**	**(598)**
+/- Decrease/(increase) in interbank and money market items	(601)	(12,839)
+/- Decrease/(increase) in client items	289	4,631
+/- Decrease/(increase) in financial assets or liabilities	(1,289)	(5,982)
+/- Decrease/(increase) in non-financial assets or liabilities [(d)]	1,862	1,299
- Income taxes paid	(299)	(82)
= Net decrease/(increase) in operating assets and liabilities	(39)	(12,973)
Total net cash provided/(used) by operating activities	**1,602**	**(12,492)**
+/- Decrease/(increase) in financial assets and equity interests [(a)]	23	47
+/- Decrease/(increase) in investment property	0	0
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(131)	(24)
Total net cash provided/(used) by investing operations	**(108)**	**23**
+/- Cash received from/(paid to) shareholders [(b)]	7	(628)
+/- Other net cash provided/(used) by financing [(c)]	(124)	(103)
Total net cash provided/(used) by financing operations	**(117)**	**(731)**
Cash flow on assets and liabilities held for sale		
Impact of exchange rate fluctuations on cash and cash equivalents	**(1,778)**	**(134)**
Net increase/(decrease) in cash and cash equivalents	**(401)**	**(13,335)**
Net cash provided/(used) by operating activities	1,602	(12,492)
Net cash provided/(used) by investing activities	(108)	23
Net cash provided/(used) by financing	(117)	(731)
Cash flow on assets and liabilities held for sale	0	0
Impact of exchange rate fluctuations on cash and cash equivalents	(1,778)	(134)
Cash and cash equivalents at beginning of period	**51,835**	**56,845**
Cash and balances with central banks (assets & liabilities)	52,765	61,945
Interbank balances	(930)	(5,101)
Cash and cash equivalents at end of period	**51,434**	**43,509**
Cash and balances with central banks (assets & liabilities)	53,887	50,984
Interbank balances	(2,453)	(7,475)
CHANGE IN CASH AND CASH EQUIVALENTS	**(401)**	**(13,335)**

(a) Cash flows related to financial assets and equity investments, including:
- *cash flows related to consolidated equity investments for -€9.6 million;*
- *cash flows related to non-consolidated equity investments for +€32.5 million.*

(b) Cash flows from or to shareholders include dividends paid to BPCE of -€792.4 million and those paid to non-controlling interests for -€51 million and the capital increase for +€850.7 million.

(c) Cash flows from financing can be broken down as follows:
- *interest paid on subordinated notes for -€57.9 million;*
- *interest paid on deeply subordinated notes recorded in shareholders' equity for -€66.4 million;*

(d) Including cash flows in relation to lease liabilities of -€67.7 million at June 30, 2025.

5.1.2 Notes to the financial statements

Summary of the notes to the consolidated financial statements

Note 1 General framework

1.1 Accounting standards applied

1.1.1 IFRS standards and IFRIC interpretations applied by Natixis

Natixis' half-yearly consolidated financial statements at June 30, 2025 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, 2024 published in the 2024 universal registration document filed with the French Financial Markets Authority (AMF) on March 20, 2025. 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, 2024 and/or June 30, 2024.

Natixis' consolidated financial statements as of June 30, 2025 were approved by the Board of Directors' meeting of August 4, 2025.

- 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, 2024 were supplemented by the standards, amendments and interpretations for which application is mandatory for fiscal years beginning on or after January 1, 2025:

- Amendments to IAS 21 "The effects of changes in foreign exchange rates" adopted by the European Union on November 12, 2024 and applicable from January 1, 2025. These amendments specify in which cases a currency is considered as convertible into another currency. In the case of non-convertible currencies, these amendments define the methods for measuring the exchange rate and supplement the disclosures to be made in the notes to the financial statements. These amendments have no impact on Natixis' financial statements.

In addition, Natixis has not applied early for June 30, 2025:

- amendments to IFRS 9 "Classification and Measurement of Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" adopted by the European Union on May 27, 2025 and applicable from January 1, 2026. In particular, these amendments clarify the SPPI criterion for instruments with contingent clauses (for example, loans with margin adjustment clauses based on the achievement of environmental, social and governance objectives (i.e. "ESG" criteria), contractually-linked instruments and non-recourse loans. These amendments also address the issue of the date of derecognition of a financial liability settled via an electronic payment system. Work to assess the impact is currently underway;
- amendments to IFRS 9 "Classification and Measurement of Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" adopted by the European Union on June 30, 2025 and applicable from January 1, 2026. These amendments relate to electricity contracts exposing Natixis to variability in the underlying quantity of electricity when the sources of production depend on uncontrollable natural conditions (e.g. weather conditions). These contracts include both contracts for the purchase or sale of electricity produced from natural sources and financial instruments referring to this type of electricity. These amendments clarify the conditions for applying the "own use" exemption from IFRS 9, making it possible to avoid considering these contracts as derivatives (if certain conditions are met). An analysis of the contracts held is currently underway to assess the impacts of these amendments.
- IFRS 18 "Presentation and Disclosure in Financial Statements" issued by the IASB on April 9, 2024, but not yet adopted by the European Union. This standard, which replaces IAS 1 "Presentation of Financial Statements", incorporates many of the provisions of IAS 1 and supplements them with new requirements relating to:
  - the presentation of specific categories (operating, investment and financing) and sub-totals in the income statement;
  - the information to be disclosed in the notes to the financial statements on the performance measures defined by management (MPM);
  - the aggregation and disaggregation of information in the income statement.

  Natixis is currently assessing the implications of this standard on its consolidated financial statements. Subject to its adoption by the European Union, IFRS 18 will be applicable from January 1, 2027 with a comparative at January 1, 2026.

1.2 Significant events

Capital increase of March 5, 2025

An Extraordinary General Shareholders' Meeting convened by the Board of Directors on February 4, 2025 met on March 5, 2025 to decide on a cash capital increase of €850.7 million (of which €444.8 million in share capital and €405.9 million in additional paid-in capital).

This capital increase aims to enable Natixis to achieve its ambitions and, more generally, to support the growth of the business lines as set out in the strategic plan.

Announcement of a plan to merge asset management activities with Generali

Assicurazioni Generali S.p.A. ("Generali") and BPCE signed a non-binding Memorandum of Understanding ("MoU") on January 21, 2025 to combine the asset management activities of Generali Investments Holding ("GIH") and Natixis Investment Managers (NIM) into a joint venture. Natixis (via NIM) and GIH would each own 50% of the combined business, with balanced governance and control. In future, the interest held in the joint venture would be accounted for using the equity method, in view of the joint control.

The activities to be contributed by NIM are currently included in the "Asset & Wealth Management" business sector presented in Note 5.1.

The effective completion of the transaction will depend on the signing of the definitive agreements as well as the obtaining of the usual regulatory approvals.

The signing of the Memorandum of Understanding has no impact on the consolidated financial statements at June 30, 2025.

1.3 Post-closing events

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

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, 2025, especially in the current circumstances of uncertainty.

Accounting estimates requiring assumptions to be made are mainly used to measure the items set out below:

1.4.1 Financial instruments recognized 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 4.5.

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.

1.4.2 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, a new IFRS 9 scenario was validated in April 2025. The pessimistic scenario is no longer based on a stress scenario as at December 31, 2024; the optimistic and pessimistic scenarios are now determined by the economic research teams, with the result that the limits are tightening.

Following the update of IFRS 9 scenarios, GDP forecasts in all three areas remain close to central scenario.

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 Risk division.

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.

	France	Europe excl. France	US zone
Optimistic	35%	36%	46%
Central	35%	50%	35%
Pessimistic	30%	14%	19%

The tightening of limits between scenarios has led to a reduction in central weightings in favor of optimistic and pessimistic weightings.

At December 31, 2024, the weightings used were as follows:

	France	Europe excl. France	US zone
Optimistic	5%	9%	25%
Central	80%	78%	65%
Pessimistic	15%	13%	10%

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: Changes in models mean that the following indicators are now used:

Central scenario used at June 30, 2025

	2025	2026	2027
Eurostoxx	5,100	5,355	6,696
US exchange rate	108	113	113
Fed ref rate	4	3	2.7
Euro zone growth	0.7	1.1	1.8
Unemployment rate in France	7.6	7.7	7.0

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 €185.0 million at June 30, 2025 (versus €113.5 million at December 31, 2024), to take into account the risks and uncertainties arising from the current macro-economic and financial environment.

This amount includes the estimated impact of deterioration in the real estate sector (real estate stress test defining a list of sensitive transactions in the US and EMEA areas) and the impact of geopolitical risk, to take account of tensions in Europe (Russia/Ukraine), in the Middle East in the APAC zone, instability linked to the US commercial policy (customs duties) and diplomacy as well as political uncertainty in France, which could result in a loss of competitiveness for corporate clients over the medium/long term.

A weighting of the probability of occurrence of the pessimistic scenario at 100% would have led to the recognition at June 30, 2025, of a 21.6% increase in expected credit losses (before taking into account the additional provisions indicated above). Conversely, a 100% weighting for the probability of occurrence of the optimistic scenario would have led a reduction of 11.7% in the amount of expected credit losses.

1.4.3 Valuation of cash-generating units (CGUs)

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, 2025, no indication of impairment has been identified requiring new tests.

1.4.4 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.

1.4.5 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.

1.4.6 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.

1.4.7 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 litigation, including in fiscal matters, to which Natixis is exposed is given in Section 3.2.10 of Chapter [3] "Risk factors, risk management and Pillar III" of this amendment to the 2024 universal registration document.

1.4.8 Other provisions

Provisions recognized as liabilities in the consolidated balance sheet, other than those relating to financial instruments and employee benefits, 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.

A description of the main risks and procedures to which Natixis is exposed is given in Section 3.2.10 of Chapter [3] "Risk factors, risk management and Pillar III" of this amendment to the 2024 universal registration document.

1.4.9 Climate and environmental risks

Natixis is exposed, directly or indirectly, to several climate- and environment-related risk factors. To qualify them, Natixis has adopted the risk terminology proposed by the TCFD (Task Force on Climate-Related Financial Disclosures): "transition risk" and "physical risk".

As part of the annual risk identification process, the assessment of the materiality of climate and environmental risks was based on an assessment of the transmission channels with respect to the major Basel 3 Pillar I risk classes, namely: credit and counterparty risks, market and valuation risks, structural balance sheet risks, strategic and business risks, non-financial risks (operational risks, reputational risks and legal risks).

This materiality assessment is then used to define Natixis' Risk Appetite Framework. At this stage, Natixis' Risk Appetite Framework already includes a key indicator in terms of transition risk management: the proportion of assets classified as "dark brown" defined according to the GWF method, which are the most exposed assets to transition risks. A threshold and a limit for this indicator have been set from 2022 and are regularly reviewed in order to ensure a downward trajectory.

Physical and transition climate risks are taken into account in the internal assessment of the Group's capital requirement (ICAAP process) by applying scenarios. With regard to the normative approach (STI 2025 exercise conducted in 2024), climate components have been introduced in a variation of the baseline scenario: physical risk is integrated via a wave of severe flooding in Europe and transition risk is inspired by Oxford Economics' Net Zero scenarios for macro-economic variables and NGFS35 for financial variables. With regard to the economic approach, work has been carried out to integrate climate risk (physical and transition) into the quantification of economic capital of the ICAAP through the calibration of an add-on applied to default risk.

- 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 2024, 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.

The process of managing climate- and environment-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 and transition risk.

With regard to the preparation of its consolidated financial statements, Natixis is continuing its work to gradually integrate climate risks.

Note 2 Scope of consolidation

2.1 Changes in the scope of consolidation since January 1, 2025

The primary changes in scope that have taken place since January 1, 2025 are as follows:

2.1.1 Corporate & Investment Banking

Newly consolidated entities:

- Consolidation of the Financière de Courcelles entity using the equity method in the first quarter of 2025. This entity is owned by Natixis Partners and Audere Partners at 20% each.

Deconsolidated entities:

- Deconsolidation of Natixis Structured Products Ltd. following its liquidation in the first quarter of 2025;
- Deconsolidation of the Natixis Trust entity due to its fall below the consolidation thresholds in the second quarter of 2025.

Change in percentage of ownership:

- Ownership of Solomon Partners, LP and Solomon Partners Securities Company LLC increased from 64.25% to 67.54% following the exercise of put options in the second quarter of 2025.

2.1.2 Asset & Wealth Management

Newly consolidated entities:

- In the first quarter of 2025, two entities involved in the management of AEW Capital Management's real estate funds, AEW TAPT GP, LLC in the United States and AEW EHF Lux GP S.à r.l. in Luxembourg, entered the scope of consolidation;
- The DNCA Quadro fund was consolidated at the end of March 2025, following the breach of consolidation thresholds;
- The DNCA Strategic Resources fund was consolidated at the end of June 2025, following the breach of consolidation thresholds.

Deconsolidated entities:

- In the first quarter of 2025, Natixis IM sold its affiliate MV Credit, a specialist in private debt, to Clearlake Capital, a US multi-boutique investment company. This transaction includes the sale of the following six entities: MV Credit Limited, MV Credit LLP, MV Credit SARL, MV Credit SARL, France branch, MV Credit CLO Equity SARL and MV Credit Euro CLO III [Funds].

Changes in percentage of ownership:

- Following the exit of external investors, Natixis IM's ownership of the Loomis Sayles Sakorum fund went from 55% to 58%;
- Following the exit of external investors, ownership of the Loomis Sayles Global Allocation fund went from 57% to 60% in the first quarter of 2025;
- Following the Company's capital increase and share buyback, ownership of Dorval went from 99.7% to 100% in the second quarter of 2025.

Other transactions:

- On January 1, 2025, Natixis IM acquired part of Natixis Wealth Management's stake in Vega Investment Managers. At the same time, Natixis IM International brought to Vega IM its NIM Solutions management activities and its support services dedicated to Groupe BPCE networks as well as employee savings schemes. Following this transaction, the new entity, renamed VEGA Investment Solutions, is 51% owned by Natixis IM and 49% by Natixis Wealth Management;
- HSBC Epargne Entreprise, which had been acquired by Natixis Interépargne in November 2024, was the subject of a universal transfer of assets and liabilities to Natixis Interépargne in the first quarter of 2025.

2.1.3 Corporate Center

- No transactions in the first half of 2025.

2.2 Impact of acquisitions and disposals

- The effects of acquisitions and disposals mainly concern changes in puts on non-controlling interests.

  Concerning puts on non-controlling interests at the beginning of the fiscal year of -€24.1 million. These effects are related to the change in the fair value of these puts over the first half of 2025 for -€18.0 million, generated mainly by the revaluation of the financial debt for -€17.3 million on the Natixis CIB division, for -€0.7 million on the Natixis IM division, and by the unwinding of the discount on this same financial debt for -€6.1 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 -€3.1 million as of June 30, 2025.

- The effects of acquisitions and disposals were mainly as follows at December 31, 2024:

  Changes in puts on non-controlling interests at the beginning of the fiscal year of -€54.9 million. These effects are related to the change in the fair value of these puts over the period for -€3.5 million, generated by the revaluation of the financial debt for -€57.0 million on the Natixis CIB division, for -€16.5 million on the Natixis IM division, and by the unwinding of the discount on this same financial debt for +€18.6 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 -€0.2 million over the period;

- The impact of the valuation of a new put for -€23.2 million;
- The effects of recycling to profit or loss the translation adjustments arising from the repayment of capital by the New York ($450 million), Hong Kong ($125 million) and Labuan ($25 million) branches for -€41.8 million.
- The effects of recycling to profit or loss the translation adjustments arising on the disposal of the Natixis Bank JSC, Moscow subsidiary for +€21.0 million.

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2.3 Entities held for sale

The assets and liabilities of controlled entities which Natixis intends to sell within a maximum period of 12 months, and for which it is actively seeking a buyer, are identified separately on two specific lines of the consolidated balance sheet as non-current assets and liabilities.

A group held for sale may be a group of CGUs, a CGU or part of a CGU. The group may include the entity's assets and liabilities, including current assets, current liabilities and assets that are outside the scope of the measurement provisions under IFRS 5. If a non-current asset within the scope of the measurement provisions under IFRS 5 is part of a group held for sale, the measurement provisions under IFRS 5 apply to the group as a whole, which means that the group is measured at the lower of its carrying amount or its fair value net of selling costs.

Disposal of MV Credit

On January 31, 2025, Natixis Investment Managers sold its subsidiary "MV Credit" to the US investment company Clearlake Capital Group.

At December 31, 2024, Natixis, through Natixis Investment Managers, had continued to fully consolidate the subsidiary and, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", presented the assets and liabilities of this entity under two separate balance sheet headings.

Note 3 Notes to the income statement

3.1 Interest margin

"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 clients.

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).

Negative interest on financial assets is presented under "Interest and similar expenses"; negative interest on financial liabilities is presented under "Interest and similar income".

	30/06/2025			30/06/2024		
(in millions of euros)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Financial assets and liabilities at amortized cost	**5,186**	**(4,502)**	**684**	**6,198**	**(5,702)**	**495**
Central banks	1,014	(0)	1,014	1,412	(11)	1,401
Interest on securities	89	(42)	47	88	(30)	58
Receivables, loans and borrowings	4,083	(3,491)	591	4,697	(4,357)	341
Banks	1,674	(2,478)	(804)	2,129	(3,190)	(1,061)
Clients [(a)]	2,406	(1,014)	1,392	2,566	(1,166)	1,400
Finance leases	3		3	2		2
Debt securities and subordinated debt		(953)	(953)		(1,296)	(1,296)
Lease liabilities		(15)	(15)		(9)	(9)
Financial assets at fair value through other comprehensive income	**128**		**128**	**135**		**135**
Interest on securities	122		122	115		115
Loans and receivables	6		6	20		20
Financial assets to be valued at fair value through profit or loss	**70**		**70**	**25**		**25**
Loans and receivables	18		18	22		22
Interest on securities	52		52	3		3
Hedging derivatives	**378**	**(293)**	**86**	**442**	**(282)**	**160**
TOTAL	**5,762**	**(4,794)**	**967**	**6,801**	**(5,985)**	**816**

(a) At June 30, 2025, the negative interest on financial assets and liabilities amounted to -€4.8 million (-€0.8 million at June 30, 2024) and +€4.4 million (+€9.6 million at June 30, 2024), 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.

	30/06/2025			30/06/2024		
(in millions of euros)	**Income**	**Expense**	**Total**	**Income**	**Expense**	**Total**
Interbank transactions	10	(1)	9	9	(1)	8
Client transactions	382	1	383	324	(1)	323
Securities transactions	43	(114)	(71)	31	(127)	(96)
Payment services	18	(23)	(6)	18	(25)	(7)
Financial services	59	(321)	(263)	57	(288)	(232)
Fiduciary transactions [(a)]	1,876		1,876	1,809		1,809
Financing, guarantee, securities and derivative commitments	174	(122)	52	133	(103)	30
Others	125	(9)	117	84	(11)	73
TOTAL	**2,687**	**(590)**	**2,097**	**2,465**	**(557)**	**1,908**

(a) Including performance fees of €32 million, of which €31 million for the Europe region at June 30, 2025 compared to €27 million, of which €24 million for Europe and €3 million for North America at June 30, 2024.

3.3 Gains and 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.

(in millions of euros)	30/06/2025	30/06/2024
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**1,121**	**1,301**
Net gains/(losses) on financial assets and liabilities held for trading [b]	2,934	960
o/w derivatives not eligible for hedge accounting	*(312)*	*(3,034)*
Net gains and losses on financial assets to be valued at fair value through profit or loss	(15)	209
Net gains and losses on financial assets and liabilities under the fair value option	(1,843)	(146)
Others	45	278
Hedging derivatives and revaluation of hedged items	**(23)**	**5**
Ineffective portion of cash flow hedges (CFH)	0	(5)
Ineffective portion of fair value hedges (FVH)	(23)	10
Changes in fair value hedges	*(36)*	*91*
Changes in hedged items	*14*	*(81)*
TOTAL [A]	**1,098**	**1,306**

(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, 2025, a valuation adjustment recorded on the liability valuation of derivatives for own credit risk (DVA) of €0.3 million (income) compared to an expense of -€1.7 million at June 30, 2024;*
- *In addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets is €3 million (income) at June 30, 2025 compared with an expense of -€18 million at June 30, 2024;*
- *The Funding Valuation Adjustment (FVA) used on uncollateralized derivatives or imperfectly collateralized derivatives is also recognized on this line for €50.2 million (income) at June 30, 2025 versus -€30.9 million (expense) at June 30, 2024.*

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.

(in millions of euros)	30/06/2025	30/06/2024
Net gains on debt instruments	(1)	9
Net gains on loans and receivables	(1)	1
Net gains on equity instruments (dividends)	35	31
TOTAL	**33**	**41**

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.

(in millions of euros)	30/06/2025	30/06/2024
Gains or losses on derecognition of financial assets at amortized cost	0	(1)
Gains or losses on derecognition of financial liabilities at amortized cost	(3)	(3)
TOTAL	**(3)**	**(5)**

3.6 Other income and expenses

Income and expenses from other activities include incidental income and expenses.

	30/06/2025			30/06/2024		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Operating leases	0		0	1	0	1
Other related income and expenses	24	(56)	(32)	26	(72)	(46)
TOTAL	**24**	**(56)**	**(32)**	**27**	**(72)**	**(45)**

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.

(in millions of euros)	*Notes*	30/06/2025	30/06/2024
Wages and salaries		(1,412)	(1,326)
o/w share-based payments [(a)]		(16)	(10)
Pension benefits and other long-term employee benefits		(188)	(129)
Social security expenses		(304)	(307)
Incentive and profit-sharing plans		(62)	(67)
Payroll-based taxes		(33)	(31)
Others		(4)	(11)
Total Personnel costs		**(2,003)**	**(1,871)**
Taxes and duties		(80)	(56)
External services		(794)	(751)
Others		(8)	(15)
Total other operating expenses		**(882)**	**(822)**
TOTAL OPERATING EXPENSES		**(2,885)**	**(2,693)**
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS FOR IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		**(122)**	**(112)**

(a) *The deferral expense recognized in the first half of 2025, concerning the cash-settled Employee Retention and Performance Plans (ERPP) was -€15.8 million (compared to an expense of -€9.4 million at June 30, 2024).*

3.8 Cost of risk

This line item primarily includes income related to the recognition of credit risk as defined by IFRS 9:

- cash flows on provisions and impairments for 12-month and lifetime expected credit losses related to:
  - debt instruments recognized at amortized cost or at fair value through other comprehensive income,
  - lease receivables,
  - loan or guarantee commitments given that do not fit the definition of derivative financial instruments;
- losses on irrecoverable loans, and recoveries of loans previously recognized as losses.

	30/06/2025						
(in millions of euros)	**Charges**	**Net reversals**	**Write-offs not covered by provisions**	**Recoveries of bad debts written off**	**Net**	**Impact of guarantees not taken into account in impairment**	**Net**
Provisions for impairment of financial assets	**(616)**	**562**	**(10)**	**13**	**(50)**	**(1)**	**(51)**
Unimpaired financial assets – 12-month expected credit losses	(128)	149			22	(1)	20
Unimpaired financial assets – Lifetime expected credit losses	(194)	196			2	(5)	(3)
Impaired financial assets – Lifetime expected credit losses	(295)	217	(10)	13	(74)	5	(69)
Others							
Contingency reserves	**(235)**	**162**	**(0)**		**(73)**	**(0)**	**(73)**
Financing commitments – 12-month expected credit losses	(72)	73			1	(0)	1
Financing commitments – Lifetime expected credit losses	(110)	49			(62)	(0)	(62)
Impaired financing commitments – Lifetime expected credit losses	(24)	38			14		14
Others	(29)	2	(0)		(27)		(27)
TOTAL	**(851)**	**724**	**(10)**	**13**	**(123)**	**(1)**	**(124)**
of which:							
Reversals of surplus impairment provisions		*724*					
Reversals of utilized impairment provisions		*62*					
Sub-total reversals:		***787***					
Write-offs covered by provisions		*(62)*					
Total net reversals:		**724**					

	30/06/2024						
(in millions of euros)	**Charges**	**Net reversals**	**Write-offs not covered by provisions**	**Recoveries of bad debts written off**	**Net**	**Impact of guarantees not taken into account in impairment**	**Net**
Provisions for impairment of financial assets	**(738)**	**637**	**(22)**	**10**	**(113)**	**18**	**(95)**
Unimpaired financial assets – 12-month expected credit losses	(144)	154			10	2	12
Unimpaired financial assets – Lifetime expected credit losses	(241)	249	(2)		7	1	8
Impaired financial assets – Lifetime expected credit losses	(353)	233	(20)	10	(130)	15	(115)
Others							
Contingency reserves	**(200)**	**147**	**(1)**		**(54)**	**4**	**(50)**
Financing commitments – 12-month expected credit losses	(41)	45			4	4	8
Financing commitments – Lifetime expected credit losses	(69)	79			10	0	10
Impaired financing commitments – Lifetime expected credit losses	(88)	22			(66)		(66)
Others	(3)	2	(1)		(2)		(2)
TOTAL	**(938)**	**784**	**(23)**	**10**	**(167)**	**22**	**(145)**
of which:							
Reversals of surplus impairment provisions		*784*					
Reversals of utilized impairment provisions		*93*					
Sub-total reversals:		**876**					
Write-offs covered by provisions		*(93)*					
Total net reversals:		**784**					

This item also includes impairments on non-performing loans, resulting from the derecognition, following counterparty default, of financial instruments recorded as financial assets at fair value through profit or loss for an amount of +€20.2 million at June 30, 2025, as compared to -€0.1 million at June 30, 2024.

3.9 Gains or 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.

	30/06/2025			30/06/2024		
(in millions of euros)	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL
Net capital gains/(losses) on disposals	5	0	5	0	1	1
TOTAL	**5**	**0**	**5**	**0**	**1**	**1**

3.10 Reconciliation of the tax expense in the financial statements and the theoretical tax expense

(in millions of euros)	30/06/2025	30/06/2024
+ Net income (Group share)	704	732
+ Net income - Non-controlling interests	26	26
+ Income tax expense	319	321
+ Income from discontinued operations		
+ Impairment of goodwill		
- Share in net income of associates	(14)	(7)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income of associates	**1,035**	**1,071**
+/- Permanent differences [(a)]	261	136
= Consolidated taxable income/(loss)	**1,295**	**1,208**
x Theoretical tax rate	25.83%	25.83%
= Theoretical tax charge	**(335)**	**(312)**
+ Income taxed at reduced rates	(1)	(5)
+ Losses for the period not recognized for deferred tax purposes	5	(1)
+ Impact of tax consolidation	10	10
+ Difference in tax rates for foreign subsidiaries	18	6
+ Tax on prior periods and other tax items	(15)	(19)
= TAX EXPENSE FOR THE PERIOD	**(319)**	**(321)**
o/w: taxes payable [(b)]	(280)	(220)
deferred tax	(39)	(101)

(a) Permanent differences include, in particular, at June 30, 2025, a -€23.9 million impact on the capital gain on the disposal of MV Credit (+€73.1 million minus a -€49.2 million reallocation of goodwill).

(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, 2025.

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.

	30/06/2025				31/12/2024			
(in millions of euros)	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	**64,507**	**2,661**	**0**	**67,168**	**53,849**	**2,656**		**56,505**
Debt instruments	28,276	1,676	0	29,952	17,308	1,650		18,959
Equity instruments	36,231	985		37,216	36,540	1,006		37,546
Financing against reverse repos [(c)]	**88,408**			**88,408**	**87,019**			**87,019**
Loans and receivables	**5,446**	**2,017**	**0**	**7,463**	**5,508**	**2,117**		**7,625**
Banks	75	0	0	75	77			77
Clients	5,370	2,017	0	7,387	5,432	2,117		7,549
Derivative instruments not eligible for hedge accounting [(c)]	**68,352**			**68,352**	**69,243**			**69,243**
Security deposits paid	**13,317**			**13,317**	**12,024**			**12,024**
TOTAL	**240,029**	**4,679**	**0**	**244,708**	**227,644**	**4,773**		**232,417**

(a) *The criteria for classifying financial assets at fair value through profit or loss if they do not meet the SPPI criterion used by Natixis are provided in Note 5.1.2 of Chapter 5.1 "Consolidated financial statements at December 31, 2024" of the 2024 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 offsettings 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.

	30/06/2025			31/12/2024		
(in millions of euros)	Financial liabilities held for trading	Financial liabilities designated under the fair value option	Total	Financial liabilities held for trading	Financial liabilities designated under the fair value option	Total
Note		4.1.2.1 and 4.1.2.2			4.1.2.1 and 4.1.2.2	
Securities	**24,404**	**42,622**	**67,026**	**21,486**	**38,399**	**59,885**
Debt securities		42,622	42,622	2	38,399	38,402
Subordinated debt						
Short sales	24,404		24,404	21,484		21,484
Securities under repurchase agreements [(a)]	**108,880**		**108,880**	**100,483**		**100,483**
Liabilities	**4**	**1,540**	**1,544**	**4**	**666**	**670**
Due to banks		497	497		189	189
Customer deposits	4	901	904	4	387	391
Other liabilities		143	143		90	90
Derivative instruments not eligible for hedge accounting [(a)]	**56,900**		**56,900**	**60,851**		**60,851**
Security deposits received	**18,551**		**18,551**	**15,331**		**15,331**
TOTAL	**208,738**	**44,162**	**252,901**	**198,156**	**39,065**	**237,221**

(a) *The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 (see Note 4.2).*

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.

	30/06/2025				31/12/2024			
(in millions of euros)	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	496	1		495	189	24		165
Customer deposits	901	0		901	387	0		387
Debt securities	42,622	34,601		8,021	38,399	31,606		6,793
Subordinated debt								
Other liabilities	143	143		0	90	90		0
TOTAL	**44,162**	**34,745**		**9,417**	**39,065**	**31,720**		**7,345**

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.

4.1.2.1 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"

	30/06/2025				31/12/2024			
(in millions of euros)	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)]	42,622	46,165	(3,543)	(74)	38,399	42,861	(4,461)	(315)
Due to banks	497	534	(37)	(6)	189	223	(33)	(5)
Customer deposits	901	909	(8)	3	387	396	(9)	3
Other debts	143	143			90	90		
Subordinated debt								
TOTAL [(b)]	**44,162**	**47,750**	**(3,588)**	**(76)**	**39,065**	**43,569**	**(4,503)**	**(316)**

(a) Payments related to early repayments of Natixis issues recognized in other comprehensive income amounted to -€0.3 million at June 30, 2025 compared to -€1.8 million at December 31, 2024.
(b) The fair value, determined using the calculation method described in Note 4.4, recorded in respect of internal credit risk on Natixis issues, totaled -€78 million at June 30, 2025 versus +€316 million at December 31, 2024.
Besides changes in the outstanding amount, this difference reflects changes in the Natixis spread since the close of the previous year's accounts.

4.2 Offsetting of financial assets and liabilities

The tables below present the amounts offset on the 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 agreement 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.

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4.2.1 Financial assets

	30/06/2025			31/12/2024		
	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
(in millions of euros)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial assets at fair value through profit or loss	**188,438**	**31,678**	**156,760**	**190,465**	**34,203**	**156,262**
Derivatives	71,963	3,611	68,352	72,808	3,565	69,243
Repurchase agreements	116,475	28,067	88,408	117,657	30,638	87,019
Hedging derivatives	**401**	**74**	**327**	**534**	**157**	**377**
Loans and receivables due from banks	**5,213**	**458**	**4,755**	**4,875**	**1,003**	**3,872**
Repurchase agreements	5,213	458	4,755	4,875	1,003	3,872
Loans and receivables due from customers	**2,746**	**0**	**2,746**	**1,504**	**0**	**1,504**
Repurchase agreements	2,746	0	2,746	1,504	*0*	1,504
TOTAL	**196,799**	**32,211**	**164,588**	**197,378**	**35,363**	**162,014**

	30/06/2025				31/12/2024			
	Net amount of financial assets recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees received in cash	Net exposure	Net amount of financial assets recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees received in cash	Net exposure
(in millions of euros)	(c)	(d)	(f)	(g) = (c) - (d) - (f)	(c)	(d)	(f)	(g) = (c) - (d) - (f)
Derivatives	68,679	36,196	15,116	17,367	69,619	41,853	10,029	17,737
Repurchase agreements	95,908	91,161	44	4,704	92,395	90,005	108	2,283
TOTAL	**164,588**	**127,358**	**15,160**	**22,070**	**162,014**	**131,858**	**10,137**	**20,019**

(a) Including guarantees received in the form of securities.

4.2.2 Financial liabilities

	30/06/2025			31/12/2024		
	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
(in millions of euros)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial liabilities at fair value through profit or loss	**197,457**	**31,678**	**165,779**	**195,529**	**34,194**	**161,334**
Derivatives	60,512	3,613	56,900	64,409	3,557	60,851
Repurchase agreements	136,945	28,065	108,880	131,120	30,637	100,483
Hedging derivatives	**374**	**73**	**301**	**458**	**165**	**293**
Due to banks	**4,450**	**458**	**3,991**	**3,812**	**1,003**	**2,809**
Repurchase agreements	4,450	458	3,991	3,812	1,003	2,809
Customer deposits	**15**	**0**	**15**	**4**	**1**	**3**
Repurchase agreements	15	0	15	*4*	*1*	3
TOTAL	**202,296**	**32,209**	**170,087**	**199,803**	**35,363**	**164,440**

	30/06/2025				31/12/2024			
	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees received in cash	Net exposure	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees received in cash	Net exposure
(in millions of euros)	(c)	(d)	(f)	(g) = (c) - (d) - (f)	(c)	(d)	(f)	(g) = (c) - (d) - (f)
Derivatives	57,201	36,741	6,182	14,277	61,144	42,721	6,031	12,393
Repurchase agreements	112,886	111,969	1	915	103,296	103,122	39	135
TOTAL	**170,087**	**148,711**	**6,184**	**15,193**	**164,440**	**145,843**	**6,070**	**12,528**

(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.

	30/06/2025				31/12/2024			
	Debt instruments				Debt instruments			
(in millions of euros)	Unimpaired financial assets [(a)]	Impaired financial assets [(b)]	Equity instruments	Total	Unimpaired financial assets [(a)]	Impaired financial assets [(b)]	Equity instruments	Total
Note	4.3.1	4.3.1	4.3.2		4.3.1	4.3.1	4.3.2	
Securities	10,672		813	11,485	10,467	7	852	11,325
Loans and receivables	58	3		61	102	7		109
TOTAL	**10,730**	**3**	**813**	**11,546**	**10,569**	**14**	**852**	**11,434**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 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 credit institutions.

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 2025 in accounting items and impairments and provisions related to financial assets at fair value through recyclable equity.

	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) [b]		Impaired assets (S3 bucket) [b]		Total	
(in millions of euros)	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 01/01/2024	**9,968**	**(14)**	**10**	**(1)**	**2**	**(0)**	**9,981**	**(15)**
New originated or acquired contracts	7,884	(3)	16	(1)			7,899	(4)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	273	5	8	(0)		(5)	281	(1)
Financial asset transfers	(21)	0	3	0	18	(0)		
Transfers to S1	2	(0)	(2)	0				
Transfers to S2	(5)	0	5	(0)				
Transfers to S3	(18)	0			18	(0)		
Contracts fully repaid or sold during the period	(7,406)	5	(5)	0			(7,411)	5
Impairment in value *(write-off)*								
Variations linked to changes in exchange rates	169	(0)					169	(0)
Changes in the model used								
IFRS 5 – Entities held for sale [a]	(296)	4	(19)	1	(18)	5	(333)	11
Other movements								
BALANCE AS OF 31/12/2024	**10,570**	**(2)**	**13**	**(1)**	**3**	**(1)**	**10,586**	**(3)**
New originated or acquired contracts	4,233	(0)					4,233	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	(105)	(0)	(1)	0		(0)	(106)	(0)
Financial asset transfers	(31)	0	30	0	1	(0)		
Transfers to S1	7	(0)	(7)	1				
Transfers to S2	(37)		37	(0)				
Transfers to S3	(1)	0			1	(0)		
Contracts fully repaid or sold during the period	(3,623)	1	(4)	0	(0)		(3,627)	1
Impairment in value *(write-off)*								
Variations linked to changes in exchange rates	(350)	0					(350)	
Changes in the model used								
IFRS 5 – Entities held for sale [a]								
Other movements								
BALANCE AS OF 30/06/2025	**10,694**	**(1)**	**38**	**(0)**	**3**	**(1)**	**10,736**	**(2)**

(a) See Note 2.3.
(b) Of which purchased or originated credit-impaired (POCI).

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4.3.2 Equity instruments at fair value through other comprehensive income

	30/06/2025					31/12/2024				
		Dividends recognized over the period		Derecognition over the period			Dividends recognized over the period		Derecognition over the period	
(in millions of euros)	Fair value	Equity instruments held as of 30/06/2025	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale	Fair value	Equity instruments held as of 31/12/2024	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale
Investments in unconsolidated companies	717	34		0	(5)	730	64		0	
Other equity instruments	95	1		1	1	122	1			
TOTAL	**813**	**35**		**1**	**(4)**	**852**	**65**		**0**	

4.4 Fair value of financial assets and liabilities carried 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, industry group, 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 2024 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.

	30/06/2025				31/12/2024			
(in millions of euros)	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**171,677**	**75,159**	**89,440**	**7,078**	**158,401**	**62,946**	**88,104**	**7,351**
o/w debt instruments in the form of securities	28,276	26,653	1,206	417	17,308	16,115	871	323
o/w equity instruments	36,231	35,589	594	48	36,540	35,686	846	8
o/w loans and receivables	93,854		87,240	6,613	92,528		85,507	7,020
o/w security deposits paid	13,317	12,917	400		12,024	11,145	880	
Derivative instruments not eligible for hedge accounting (positive fair value)	**68,352**	**213**	**65,319**	**2,820**	**69,247**	**107**	**66,958**	**2,183**
o/w interest rate derivatives	29,336		28,167	1,169	30,679		29,730	949
o/w currency derivatives	29,599	30	29,173	396	31,369	15	30,939	415
o/w credit derivatives	3,106		3,013	92	2,506		2,419	87
o/w equity derivatives	4,991		3,942	1,050	3,383		2,715	668
o/w other	1,320	183	1,023	114	1,310	91	1,155	65
Financial assets to be valued at fair value through profit or loss	**4,679**	**1,078**	**801**	**2,799**	**4,773**	**1,036**	**719**	**3,018**
o/w equity instruments	984	72	25	887	1,006	65	8	933
o/w debt instruments in the form of securities	1,677	1,006	6	665	1,650	971	14	665
o/w loans and receivables	2,017		770	1,247	2,117		697	1,420
Financial assets designated under the fair value option								
o/w debt instruments in the form of securities								
o/w loans and receivables								
Hedging derivatives (assets)	**327**		**327**		**377**		**377**	
o/w interest rate derivatives	325		325		372		372	
o/w currency derivatives	3		3		4		4	
Financial assets at fair value through other comprehensive income	**11,546**	**8,926**	**1,898**	**723**	**11,434**	**8,540**	**2,138**	**756**
o/w equity instruments	813	87	20	705	852	80	16	756
o/w debt instruments in the form of securities	10,672	8,839	1,816	18	10,474	8,460	2,014	
o/w loans and receivables	61		61		108		108	
TOTAL	**256,581**	**85,376**	**157,785**	**13,420**	**244,232**	**72,629**	**158,295**	**13,309**

(in millions of euros)	30/06/2025 Carrying amount	Level 1	Level 2	Level 3	31/12/2024 Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**42,955**	**42,781**	**6**	**168**	**36,817**	**36,764**	**45**	**8**
o/w securities	24,404	24,230	6	168	21,486	21,434	*43*	8
o/w security deposits received	18,551	18,551			15,331	15,330	*1*	
Derivative instruments not eligible for hedge accounting (negative fair value)	**56,900**	**169**	**54,286**	**2,445**	**60,851**	**118**	**58,521**	**2,212**
o/w interest rate derivatives	24,004		23,193	811	25,613		24,818	795
o/w currency derivatives	22,842	7	22,695	140	27,772	*13*	27,612	147
o/w credit derivatives	3,164		3,038	127	2,338		2,208	130
o/w equity derivatives	5,773	2	4,481	1,290	4,017	*3*	2,944	1,070
o/w other	1,116	160	879	78	1,111	*102*	*939*	70
Other financial liabilities held for trading	**108,883**	**4**	**108,815**	**64**	**100,488**	**4**	**100,389**	**95**
Financial liabilities designated under the fair value option	**44,162**	**143**	**32,715**	**11,305**	**39,065**	**90**	**30,896**	**8,079**
o/w securities under the fair value option	42,622		31,691	10,931	38,399		30,524	7,876
o/w other financial liabilities under the fair value option	1,540	143	1,024	374	*666*	*90*	*372*	204
Hedging derivatives (liabilities)	**301**		**301**		**293**		**293**	
o/w interest rate derivatives	292		292		*289*		*289*	
o/w currency derivatives	9		9		*4*		*4*	
TOTAL	**253,202**	**43,097**	**196,124**	**13,982**	**237,514**	**36,976**	**190,144**	**10,395**

(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, 2025, 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.

(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. 2024/1623 (CRR III) amending European Regulation No. 575/2013 (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 2024 universal registration document.

ESTIMATES OF THE MAIN UNOBSERVABLE PARAMETERS

The table below provides, for instruments classified in Level 3, the value ranges of the main unobservable parameters by major instrument class.

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data intervals min - max (June 2025)
Callable Spread Options and Corridor Callable Spread Options	Multi-factor model of the interest rate curve	Mean-reversion spread Mean reversion parameter	[0%; 25%]
Bermuda Accreting	Multi-factor model of the interest rate curve	Accreting Factor	[73%; 92%]
Cap/Floor	Valuation models for interest rate options	Interest rate volatility	[25bp; 110bp]
Callable Reverse Floater	Multi-factor model of the yield curve	Mean-reversion parameters	[(3%); 0%]
Swaptions	Valuation models for swap rate options	Interest rate swap volatility	[21bp; 110bp]
Plain vanilla derivatives and complex derivatives, equity basket or funds	Different equity option valuation models, equity baskets or funds	Equity volatility	[8%; 111%]
		Fund volatility	[1%; 56%]
		Stock/stock correlations	[(13%); 100%]
		Repo	[(9%); 33%]
AutoCalls	LSV model (stochastic local volatility model)	kappa	[0.45; 5]
		rho	[(0.98); 0.8]
		nu	[0.2; 4.1]
Vanilla derivatives on exchange rates	Valuation model for exchange rate options	Foreign exchange volatility	[2.62%; 17.15%]
TARN	Valuation model for hybrid exchange rate/interest rate options	Correlation between exchange rates and interest rates as well as long-term volatility levels	[(40%); 60%]
			[2.62%; 17.15%]
Strip of long-term options, Strip of quanto options, Strip of digital options	Valuation model for exchange rate options	Correlation between exchange rates	[34.44%; 70.87%]
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	50%
Securitization swaps	Discounted cash flow expected based on the underlying portfolio's early redemption assumptions	Prepayment rate	[0%; 100%]
Inflation cap/floor	Valuation models for options on inflation	Inflation rate volatility	[0.000001%; 4.71%]
Commodities swaps and derivatives	Valuation model for swaps and commodity derivatives	Volatility	[10%; 90%]
Hybrid equity/fixed income/currency derivatives	Hybrid model coupling an Equity diffusion, an exchange rate diffusion and an interest rate diffusion	Equity-Exchange rate correlations	[(91%); 63%]
		Equity-Interest rate correlations	[4.25%; 28.84%]
		Interest rates, foreign exchange rates correlations	[(33.22%); 40%]

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 validated, during the first half of 2025, a methodological refinement on the materiality process of valuation models and/or unobservable parameters that have led to a reclassification to Level 3 fair value of certain derivatives OTC and issues.

As a reminder, no significant events have been identified during fiscal year 2024.

4.4.1 Financial assets and liabilities at fair value measured using Level 3 of the fair value hierarchy

June 30, 2025

		Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period					
		In income statement										
Financial assets *(in millions of euros)*	Level 3 opening balance as of 01/01/2025	On outstanding transactions at the reporting date	On transactions expired or redeemed in the period	In gains and losses recorded directly in equity	Purchases / Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications	Change in scope	Translation adjustments	Level 3 closing balance as of 30/06/2025
Financial assets held for trading	**7,351**	**122**	**76**		**9,689**	**(9,605)**	**(135)**	**3**			**(424)**	**7,078**
o/w debt instruments in the form of securities	323	(5)	35		554	(462)	(3)				(25)	417
o/w equity instruments	8	4	(3)		177	(141)		3				48
o/w loans and receivables	7,020	123	44		8,958	(9,002)	(132)				(399)	6,613
Derivative instruments not eligible for hedge accounting (positive fair value)	**2,184**	**1,158**	**(181)**		**733**	**(917)**	**(188)**	**113**			**(81)**	**2,821**
o/w interest rate derivatives	949	186	(2)		66	(84)	(6)	64			(5)	1,169
o/w currency derivatives	414	98	(22)		12	(37)	(10)	1			(60)	395
o/w credit derivatives	87	4	(1)		10	(3)	(1)				(4)	92
o/w equity derivatives	668	804	(140)		605	(739)	(147)	7			(8)	1,050
o/w other	67	66	(15)		40	(54)	(24)	42			(5)	116
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	**3,018**	**(134)**	**(15)**		**408**	**(387)**	**(4)**			**(5)**	**(82)**	**2,799**
o/w equity instruments	933	(4)			8	(9)	(4)			(5)	(32)	887
o/w debt instruments in the form of securities	665	2			78	(65)					(15)	665
o/w loans and receivables	1,420	(131)	(15)		322	(313)					(36)	1,247
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	**756**	**34**		**12**	**18**	**(32)**			**(3)**	**15**	**(76)**	**723**
o/w equity instruments	756	34		12		(32)			(3)	15	(76)	705
o/w debt instruments in the form of securities		1			18							18
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE	**13,309**	**1,180**	**(120)**	**12**	**10,848**	**(10,941)**	**(326)**	**116**	**(3)**	**10**	**(664)**	**13,421**

		Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period					
		In income statement										
Financial liabilities *(in millions of euros)*	Level 3 opening balance as of 01/01/2025	On outstanding transactions at the reporting date	On transactions expired or redeemed in the period	In gains and losses recorded directly in equity	Purchases / Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications	Change in scope	Translation adjustments	Level 3 closing balance as of 30/06/2025
Securities held for trading	**8**	**10**	**(3)**		**51**	**(30)**		**132**				**168**
Derivative instruments not eligible for hedge accounting (negative fair value)	**2,212**	**1,051**	**(72)**		**235**	**(725)**	**(122)**	**64**			**(199)**	**2,445**
o/w interest rate derivatives	795	91	(9)		13	(73)	(17)	25			(14)	811
o/w currency derivatives	147	84	(9)		5	(5)	(5)				(77)	140
o/w credit derivatives	130	6			2	(6)	(1)	3			(7)	127
o/w equity derivatives	1,070	814	(44)		181	(590)	(77)	31			(94)	1,290
o/w other	70	56	(9)		35	(50)	(21)	5			(8)	78
Other financial liabilities held for trading	**94**		**(8)**			**(12)**					**(10)**	**64**
Financial liabilities under the fair value option through profit or loss	**8,079**	**171**	**129**	**7**	**10,014**	**(7,327)**	**(885)**	**1,432**			**(315)**	**11,305**
o/w securities under the fair value option	7,876	162	128	7	9,801	(7,299)	(884)	1,432			(291)	10,931
o/w other financial liabilities under the fair value option	204	9			213	(27)	(1)				(24)	374
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	**10,394**	**1,231**	**45**	**7**	**10,301**	**(8,093)**	**(1,007)**	**1,628**			**(524)**	**13,982**

December 31, 2024

Financial assets *(in millions of euros)*	Level 3 opening balance as of 01/01/2024	Gains and losses recorded in the period – In income statement – On outstanding transactions at the reporting date	Gains and losses recorded in the period – In income statement – On transactions expired or redeemed in the period	Gains and losses recorded in the period – In gains and losses recorded directly in equity	Transactions carried out in the period – Purchases / Issues	Transactions carried out in the period – Sales/ Redemptions	Reclassifications in the period – Outside Level 3	Reclassifications in the period – To Level 3	Reclassifications in the period – Other reclassifications	Change in scope	Translation adjustments	Level 3 closing balance as of 31/12/2024
Financial assets held for trading	**6,099**	**185**	**77**		**17,920**	**(16,248)**	**(1,030)**	**170**			**179**	**7,351**
o/w debt instruments in the form of securities	166	(24)	8		496	(356)	(12)	39			5	323
o/w equity instruments	78	13	(1)		271	(383)		30				8
o/w loans and receivables	5,855	195	70		17,153	(15,509)	(1,019)	101			173	7,020
Derivative instruments not eligible for hedge accounting (positive fair value)	**1,953**	**519**	**(241)**		**651**	**(530)**	**(263)**	**71**	**(5)**		**30**	**2,184**
o/w interest rate derivatives	848	180	(72)		232	(144)	(118)	19			4	949
o/w currency derivatives	420	80	(89)		15	(56)	(13)	44	(5)		16	414
o/w credit derivatives	92	3	(8)		4	(3)	(5)				4	87
o/w equity derivatives	414	218	(52)		302	(164)	(56)	7				668
o/w other	178	39	(20)		99	(162)	(72)				5	67
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	**2,150**	**120**	**(101)**		**1,999**	**(1,200)**		**4**			**47**	**3,018**
o/w equity instruments	772	2	(3)		235	(85)		4			8	933
o/w debt instruments in the form of securities	619	5			107	(75)					8	665
o/w loans and receivables	758	113	(98)		1,657	(1,040)					30	1,420
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**	**63**	**1**	**73**	**16**	**(63)**					**40**	**756**
o/w equity instruments	626	63		73	16	(63)					40	756
o/w debt instruments in the form of securities												
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE	**10,827**	**887**	**(264)**	**73**	**20,586**	**(18,041)**	**(1,294)**	**244**	**(5)**		**295**	**13,309**

Financial liabilities *(in millions of euros)*	Level 3 opening balance as of 01/01/2024	Gains and losses recorded in the period – In income statement – On outstanding transactions at the reporting date	Gains and losses recorded in the period – In income statement – On transactions expired or redeemed in the period	Gains and losses recorded in the period – In gains and losses recorded directly in equity	Transactions carried out in the period – Purchases / Issues	Transactions carried out in the period – Sales/ Redemptions	Reclassifications in the period – Outside Level 3	Reclassifications in the period – To Level 3	Reclassifications in the period – Other reclassifications	Change in scope	Translation adjustments	Level 3 closing balance as of 31/12/2024
Securities held for trading	**1**	**4**	**22**		**62**	**(92)**		**10**				**8**
Derivative instruments not eligible for hedge accounting (negative fair value)	**1,508**	**773**	**(115)**		**560**	**(450)**	**(285)**	**198**	**(5)**		**29**	**2,212**
o/w interest rate derivatives	826	197	(46)		37	(129)	(109)	14			5	795
o/w currency derivatives	103	25	(44)		2	(7)	(18)	80	(5)		12	147
o/w credit derivatives	100	28			1	(10)	(3)	8			5	130
o/w equity derivatives	291	474	(44)		487	(155)	(85)	96			6	1,070
o/w other	188	50	19		33	(150)	(71)				1	70
Other financial liabilities held for trading	**296**	**1**	**3**		**13**	**(295)**	**(14)**	**77**			**13**	**94**
Financial liabilities under the fair value option through profit or loss	**7,443**	**(169)**	**78**		**8,212**	**(6,205)**	**(1,741)**	**382**			**80**	**8,079**
o/w securities under the fair value option	7,382	(174)	78		8,024	(6,192)	(1,704)	382			80	7,876
o/w other financial liabilities under the fair value option	61	4			188	(13)	(37)					204
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	**9,248**	**609**	**(13)**		**8,847**	**(7,041)**	**(2,040)**	**667**	**(5)**		**121**	**10,394**

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, 2025. 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%.

	30/06/2025		31/12/2024*	
	Potential impact on the income statement		Potential impact on the income statement	
(in millions of euros)	Negative	Positive	Negative	Positive
Equities	**(10)**	**10**	**(10)**	**10**
Debt securities	**(10)**	**10**	**(10)**	**10**
Equity derivatives	**(41)**	**77**	**(31)**	**59**
Volatility	(16)	20	*(11)*	13
Correlations	(19)	35	*(16)*	32
Repo rate	(4)	19	*(3)*	10
Dividends	(2)	4	*(2)*	4
Fixed income derivatives	**(26)**	**47**	**(22)**	**41**
Exchange rate correlations	(9)	14	*(7)*	11
Interest rate correlations	(3)	5	*(4)*	7
Interest rate volatility	(3)	5	*(2)*	5
Exchange rate volatility	<1	<1	*<1*	*<1*
CDS spreads	<1	<1	*<1*	*<1*
"Accreting Factor" of Bermuda swaptions	(4)	9	*(4)*	6
Recovery rate	<1	<1	*<1*	2
Inflation volatility	(1)	7	*<1*	3
Securitization amortization rate	(5)	7	*(5)*	7
Commodity derivatives	**<1**	**<1**	**<1**	**<1**
Commodity volatility	<1	<1	*<1*	*<1*
SENSITIVITY OF LEVEL 3 FINANCIAL INSTRUMENTS	**(88)**	**144**	**(73)**	**120**

** Amounts restated in relation to the financial statements at December 31, 2024.*

4.4.2 Restatement of the deferred margin on financial instruments

Natixis' policy on recognition of the margin on financial instruments

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. This mainly impacts financial instruments classified at Level 3 fair value and marginally certain financial instruments classified at Level 2 fair value.

Any losses incurred at the trade date are immediately recognized in the income statement.

At June 30, 2025, 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.

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.

(in millions of euros)	01/01/2024	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2024	Margin on new transactions	Margin recognized during the period	Other changes	30/06/2025
Interest rate derivative instruments	11	47	(41)	(0)	17	40	(22)	0	35
Currency derivative instruments	2	8	(6)	0	4	11	(9)	0	5
Credit derivative instruments	7	15	(11)	(0)	11	18	(13)		16
Equity derivative instruments	158	342	(307)	(1)	193	291	(201)	(3)	279
Repurchase agreements	21	14	(17)	1	19	7	(9)	(1)	16
TOTAL	**199**	**426**	**(382)**	**(0)**	**243**	**367**	**(255)**	**(4)**	**351**

4.4.3 Financial assets and liabilities at fair value: transfers between fair value levels

Financial assets

		30/06/2025					31/12/2024				
	From	Level 1	Level 2	Level 2	Level 3	Level 3	Level 1	Level 2	Level 2	Level 3	Level 3
(in millions of euros)	**To**	Level 2	Level 1	Level 3	Level 1	Level 2	Level 2	Level 1	Level 3	Level 1	Level 2
Financial assets at fair value through profit or loss		**62**	**235**	**116**		**327**	**43**	**8**	**244**		**1,294**
Financial assets held for trading		**62**	**232**	**3**		**135**	**43**	**8**	**170**		**1,030**
o/w debt instruments in the form of securities		58	221			3	38	5	39		12
o/w equity instruments		4	10	3			4	3	30		
o/w loans and receivables						132			101		1,019
o/w security deposits paid											
Derivative instruments not eligible for hedge accounting (positive fair value)			**3**	**113**		**188**			**71**		**263**
o/w interest rate derivatives				64		6			19		118
o/w currency derivatives				1		10			44		13
o/w credit derivatives						1					5
o/w equity derivatives				7		147			7		56
o/w other			3	42		24					72
Financial assets to be valued at fair value through profit or loss						**4**			**4**		
o/w debt instruments in the form of securities											
o/w other variable-income securities						4			4		
o/w loans and receivables											
Financial assets designated under the fair value option											
Financial assets at fair value through other comprehensive income		**320**	**392**				**175**	**39**			
o/w equity instruments											
o/w debt instruments in the form of securities		320	392				175	39			
o/w loans and receivables											

Financial liabilities

		30/06/2025					31/12/2024				
	From	Level 1	Level 2	Level 2	Level 3	Level 3	Level 1	Level 2	Level 2	Level 3	Level 3
(in millions of euros)	**To**	Level 2	Level 1	Level 3	Level 1	Level 2	Level 2	Level 1	Level 3	Level 1	Level 2
Financial liabilities held for trading		**2**	**94**	**196**		**122**	**1**	**3**	**285**		**299**
Securities held for trading		**1**	**90**	**132**			**1**	**3**	**10**		
Derivative instruments not eligible for hedge accounting (negative fair value)		**1**	**4**	**64**		**122**			**198**		**285**
o/w interest rate derivatives				25		17			14		109
o/w currency derivatives						5			80		18
o/w credit derivatives				3		1			8		3
o/w equity derivatives		1	1	31		77			96		85
o/w other			3	5		21					71
Other financial liabilities held for trading									**77**		**14**
Security deposits received											
Financial liabilities designated under the fair value option				**1,432**		**885**			**382**		**1,741**
o/w securities under the fair value option [(a)]				1,432		884			382		1,704
o/w other financial liabilities under the fair value option						1					37

(a) Transfers involving transactions for which the end of the period of non-observability was reached during fiscal year 2024 and during fiscal year 2025.

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)	30/06/2025 Unimpaired financial assets [a]	Impaired financial assets [b]	Total	31/12/2024 Unimpaired financial assets [a]	Impaired financial assets [b]	Total
Current accounts overdrawn	5,161		5,161	5,669		5,669
Loans and receivables	107,665	24	107,690	109,098	25	109,122
Security deposits paid						
Value adjustments for credit losses	(3)	(24)	(27)	(2)	(25)	(27)
TOTAL	**112,824**	**0**	**112,824**	**114,765**	**0**	**114,765**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 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 credit institutions.

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The fair value of loans and receivables due from banks was €113,021 million at June 30, 2025 compared with €114,636 million at December 31, 2024.

Reconciliation of loans and receivables due from banks at amortized cost

	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) [a]		Impaired assets (S3 bucket) [a]		Total	
(in millions of euros)	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 01/01/2024	**87,296**	**(3)**	**253**	**(65)**	**24**	**(24)**	**87,574**	**(93)**
New originated or acquired contracts	61,379	(0)	1	(0)			61,380	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	927	3	(17)	(12)	0	(0)	910	(10)
Financial asset transfers	*7*	*(0)*	*(7)*	*0*			*0*	*0*
Transfers to S1	7	(0)	(7)	0			0	0
Transfers to S2	(0)	0	0	(0)			0	0
Transfers to S3	0	0					0	0
Transfer to non-current assets held for sale	(18)	0					(18)	0
Contracts fully repaid or sold during the period	(35,489)	0	(2)	0	0	0	(35,491)	0
Impairment in value *(write-off)*					0	0	0	0
Variations linked to changes in exchange rates	496	(0)	11	7	0	(0)	507	7
Changes in the model used								
Other movements	(1)	0	(69)	69			(70)	69
BALANCE AS OF 31/12/2024	**114,598**	**(1)**	**169**	**(2)**	**25**	**(25)**	**114,792**	**(27)**
New originated or acquired contracts	34,184	(0)	0	(0)	0	0	34,184	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters (excluding transfers)	305	0	(30)	(0)	(1)	(0)	274	(0)
Financial asset transfers	(0)	0	0	0			0	0
Transfers to S1	0	0	(0)	0			0	0
Transfers to S2	(1)	0	1	0			0	0
Transfers to S3	0	0	0	0			0	0
Transfer to non-current assets held for sale							0	0
Contracts fully repaid or sold during the period	(34,900)	0	(2)	0	1	0	(34,901)	0
Impairment in value (write-off)					0	0	0	0
Variations linked to changes in exchange rates	(1,538)	0	(16)	0	(0)	0	(1,555)	0
Changes in the model used								
Other movements	57	(0)	0	(0)			57	(0)
BALANCE AS OF 30/06/2025	**112,704**	**(1)**	**122**	**(2)**	**24**	**(24)**	**112,851**	**(27)**

(a) Of which purchased or originated credit-impaired (POCI).

4.5.2 Loans and receivables due from customers

(in millions of euros)	30/06/2025 Unimpaired financial assets [a]	Impaired financial assets [b]	Total	31/12/2024 Unimpaired financial assets [a]	Impaired financial assets [b]	Total
Reverse repurchase agreements	2,746		2,746	1,504		1,504
Current accounts overdrawn	1,343	41	1,384	1,498	30	1,528
Finance leases	79	2	81	68	2	70
Others	75,011	2,224	77,235	78,251	1,974	80,225
Security deposits paid	36		36	44		44
Value adjustments for credit losses	(148)	(953)	(1,101)	(176)	(976)	(1,152)
TOTAL [c] [d]	**79,067**	**1,314**	**80,381**	**81,189**	**1,030**	**82,219**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 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 credit institutions.
(c) At June 30, 2025, gross outstanding loans guaranteed by the State amounted to €321.2 million (€476.6 million at December 31, 2024).
(d) At June 30, 2025, exposure to Russian counterparties classified as assets under watch (Stage 2) amounted to €160.7 million (€184.5 million at December 31, 2024), with provisions of €1.9 million (€2 million at December 31, 2024).

The fair value of loans and receivables due from customers amounted to €82,061 million at June 30, 2025 compared to €83,817 million at December 31, 2024.

Reconciliation table for loans and receivables due from customers at amortized cost

	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) [b]		Impaired assets (S3 bucket) [b]		Total	
(in millions of euros)	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 01/01/2024	**60,256**	**(80)**	**10,808**	**(128)**	**2,131**	**(977)**	**73,196**	**(1,185)**
New originated or acquired contracts	27,881	(29)	451	(11)	42		28,375	(41)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	4,220	13	(4,003)	16	(285)	(44)	(69)	(15)
Financial asset transfers	*772*	*(3)*	*(1,172)*	*17*	*400*	*(159)*	*0*	*(145)*
Transfers to S1 [a]	1,528	(8)	(1,528)	18	(0)	0	(0)	11
Transfers to S2	(676)	2	793	(11)	(117)	7	0	(2)
Transfers to S3	(80)	3	(438)	9	517	(165)	(0)	(153)
Transfer to non-current assets held for sale	(1)						(1)	0
Contracts fully repaid or sold during the period	(19,247)	18	(1,171)	16	(149)	31	(20,566)	65
Impairment in value *(write-off)*					(196)	196	(196)	196
Variations linked to changes in exchange rates	2,281	(2)	284	(2)	63	(23)	2,628	(28)
Changes in the model used								
Other movements	14	0	(10)	0	(0)	(0)	4	0
BALANCE AS OF 31/12/2024	**76,177**	**(84)**	**5,187**	**(93)**	**2,006**	**(976)**	**83,371**	**(1,152)**
New originated or acquired contracts	18,696	(12)	216	(4)	3	0	18,916	(16)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters (excluding transfers)	(3,183)	24	338	(12)	3	(40)	(2,843)	(28)
Financial asset transfers	(700)	1	233	11	467	(30)	0	(17)
Transfers to S1	373	(4)	(373)	9			0	5
Transfers to S2	(984)	5	994	(19)	(10)	0	0	(14)
Transfers to S3	(89)	0	(387)	21	477	(30)	0	(8)
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(12,180)	7	(193)	4	(34)	8	(12,406)	19
Impairment in value (write-off)					(46)	42	(46)	42
Variations linked to changes in exchange rates	(5,081)	4	(375)	5	(130)	45	(5,585)	53
Changes in the model used								
Other movements	71	(0)	8	(1)	(3)	(1)	76	(2)
BALANCE AS OF 30/06/2025	**73,799**	**(59)**	**5,416**	**(89)**	**2,267**	**(953)**	**81,482**	**(1,101)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions.
(b) Of which purchased or originated credit-impaired (POCI).

4.5.1 Debt securities at amortized cost

(in millions of euros)	30/06/2025 Unimpaired financial assets [(a)]	Impaired financial assets [(b)]	Total	31/12/2024 Unimpaired financial assets [(a)]	Impaired financial assets [(b)]	Total
Debt instruments	2,230	235	2,466	1,906	266	2,172
Value adjustments for credit losses	(1)	(213)	(215)	(4)	(213)	(217)
TOTAL	**2,229**	**22**	**2,251**	**1,902**	**53**	**1,955**

(a) *Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).*
(b) *Impaired financial assets (Stage 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 credit institutions.*

The fair value of debt securities at amortized cost stood at €2,229 million at June 30, 2025 compared to €1,930 million at December 31, 2024.

Reconciliation table for debt securities at amortized cost

	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) [(a)]		Impaired assets (S3 bucket) [(a)]		Total	
(in millions of euros)	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 01/01/2024	**1,509**	**0**	**209**	**(0)**	**132**	**(97)**	**1,849**	**(98)**
New originated or acquired contracts	874	(2)	86	(0)			960	(2)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	(253)	(1)	(125)	0	189	(133)	(190)	(134)
Financial asset transfers	(95)	0	94	(1)	2	(0)		(1)
Transfers to S1	0		(0)					
Transfers to S2	(94)	0	94	(1)				(1)
Transfers to S3	(2)				2	(0)		(0)
Contracts fully repaid or sold during the period	(472)	0	(1)	0	(38)	0	(511)	0
Impairment in *value (write-off)*					(18)	18	(18)	18
Variations linked to changes in exchange rates	76	(0)	5	(0)	1	(1)	83	(1)
Changes in the model used								
Other movements	(0)	0						0
BALANCE AS OF 31/12/2024	**1,639**	**(3)**	**267**	**(1)**	**266**	**(213)**	**2,172**	**(217)**
New originated or acquired contracts	877	(0)	206				1,084	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	(180)	2	52	(6)	(8)	(19)	(136)	(23)
Financial asset transfers	166	(0)	(166)	0				0
Transfers to S1	166	(0)	(166)	0				0
Transfers to S2								
Transfers to S3								
Contracts fully repaid or sold during the period	(357)	0	(100)	6			(457)	6
Impairment in value (write-off)								
Variations linked to changes in exchange rates	(165)	0	(9)	0	(23)	19	(198)	19
Changes in the model used								
Other movements	0		0		0		0	
BALANCE AS OF 30/06/2025	**1,980**	**(0)**	**250**	**(1)**	**235**	**(213)**	**2,466**	**(215)**

(a) *Of which purchased or originated credit-impaired (POCI).*

4.6 Accrual account, miscellaneous assets and liabilities

This heading corresponds to accrual accounts and liabilities of technical accounts, details of which are given below:

4.6.1 Other assets and miscellaneous uses

(in millions of euros)	30/06/2025	31/12/2024
Accrual accounts	3,358	2,971
Securities settlement accounts	61	10
Other items and miscellaneous uses	394	554
Security deposits paid	275	276
Other miscellaneous debtors	2,213	2,237
Miscellaneous assets	326	322
TOTAL	**6,627**	**6,370**

4.6.2 Other liabilities

(in millions of euros)	30/06/2025	31/12/2024
Accrual accounts	6,843	4,083
Miscellaneous creditors	589	491
Securities settlement accounts	16	12
Lease liabilities	666	699
Miscellaneous liabilities	1,669	2,085
TOTAL	**9,784**	**7,370**

4.7 Goodwill

At June 30, 2025

	01/01/2025	30/06/2025						
(in millions of euros)	Opening balance	Acquisitions during the period	Transfers [b]	Impairment	Translation adjustments	Reclassifications	Other movements	Closing balance
Asset & Wealth Management [a]	3,323		(1)		(188)	(3)		3,131
Corporate & Investment Banking [a]	151				(13)	3		141
TOTAL	**3,474**		**(1)**		**(201)**	**0**		**3,272**

(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 €324.5 million at June 30, 2025.*

(b) *Additional reallocation of goodwill of -€0.7 million in the first quarter of 2025 in connection with the disposal of the MV Credit entities of the Asset Management business line, treated under IFRS 5 at December 31, 2024.*

At December 31, 2024

	01/01/2024	31/12/2024						
(in millions of euros)	Opening balance	Acquisitions during the period [b]	Transfers	Impairment	Translation adjustments	Reclassifications	Other movements [c]	Closing balance
Asset & Wealth Management [a]	3,299	1			95		(72)	3,323
Corporate & Investment Banking [a]	144				7			151
TOTAL	**3,443**	**1**			**102**		**(72)**	**3,474**

(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 €367.2 million as of December 31, 2024;*

(b) *Recognition of goodwill of +€0.7 billion in the fourth quarter of 2024 relating to the acquisition of 100% of HSBC Epargne Entreprise (see scope of consolidation) by Natixis IM within the Asset Management business line.*

(c) *See Note 2.3. Corresponds to the reclassification under assets held for sale of goodwill relating to MV Credit entities in the Asset Management division, in the amount of -€72.2 million in view of the disposal in progress.*

4.8 Due to banks and customer deposits

Amounts due to banks and customer deposits are presented by type of deposit. They are measured in accordance with IFRS 9 within other financial liabilities using the amortized cost method.

4.8.1 Due to banks

(in millions of euros)	30/06/2025	31/12/2024
Current accounts	4,353	4,683
Deposits and loans	128,341	131,919
Repurchase agreements	3,991	2,809
Security deposits received	34	47
Other debts	4,711	4,730
TOTAL	**141,430**	**144,188**

The fair value of amounts due to banks amounted to €141,673 million at June 30, 2025 compared to €144,140 million at December 31, 2024.

4.8.2 Customer deposits

(in millions of euros)	30/06/2025	31/12/2024
Current accounts	44,445	42,467
Deposits and loans	5,148	5,289
Repurchase agreements	1	
Special savings accounts	269	375
Other debts	425	861
Accrued interest	214	238
TOTAL	**50,502**	**49,230**

The fair value of customer deposits was €50,499 million at June 30, 2024 compared to €49,234 million at December 31, 2023.

4.9 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".

(in millions of euros)	30/06/2025	31/12/2024
Marketable debt instruments	36,348	42,866
Bonds	1,541	1,564
Other debt securities	186	365
TOTAL	**38,076**	**44,794**

The fair value of debt securities stood at €38,049 million at June 30, 2025 compared to €44,790 million at December 31, 2024.

4.10 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.

(in millions of euros)	30/06/2025	31/12/2024
Dated subordinated debt [(a)]	2,969	2,971
Perpetual subordinated debt	45	44
Accrued interest	13	13
TOTAL	**3,027**	**3,028**

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 €3,120 million at June 30, 2025 compared to €3,024 million at December 31, 2024.

Change in subordinated debt during the first half of 2025

(in millions of euros)	31/12/2024	Issues	Refunds	Translation adjustments	Changes in scope	Others [(a)]	30/06/2025
Other dated subordinated debt	**2,971**					**(1)**	**2,969**
Subordinated notes	121					(1)	119
Subordinated loans	2,850						2,850
Other undated subordinated debt	**44**						**45**
Deeply subordinated notes							
Subordinated notes	44						45
Subordinated loans							
TOTAL	**3,015**					**(1)**	**3,014**

This table does not include accrued interest.
(a) Other changes mainly concern the revaluation of hedged debts.

Change in subordinated debt over fiscal year 2024

(in millions of euros)	31/12/2023	Issues	Refunds	Translation adjustments	Changes in scope	Others [(a)]	31/12/2024
Other dated subordinated debt	**2,976**	**100**	**(100)**			**(5)**	**2,971**
Subordinated notes	126					(5)	121
Subordinated loans	2,850	100	(100)				2,850
Other undated subordinated debt	**44**						**44**
Deeply subordinated notes							
Subordinated notes	44						44
Subordinated loans							
TOTAL	**3,020**	**100**	**(100)**			**(5)**	**3,015**

This table does not include accrued interest.
(a) Other changes mainly concern the revaluation of hedged debts.

4.11 Provisions and impairment

The table below does not include value adjustments for credit losses of financial assets measured at amortized cost and at fair value through other comprehensive income, as well as financing and guarantee commitments given.

At June 30, 2025

(in millions of euros)	01/01/2025	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	30/06/2025
Counterparty risks	**744**	**235**	**0**	**(187)**	**(58)**	**(0)**	**734**
Financing and guarantee commitments	295	206		(186)	(5)	(0)	311
Litigation [(a)]	446	0	0	(1)	(52)		393
Other provisions	3	28		(1)	(0)		30
Impairment risks	**1**	**0**	**(0)**			**0**	**1**
Long-term investments	1	0	(0)			0	1
Real estate developments	0					0	0
Other provisions							
Employee benefits	**488**	**123**	**(66)**	**(2)**	**(15)**	**(4)**	**523**
Operational risks	**199**	**22**	**(10)**	**(3)**	**(1)**	**(7)**	**199**
TOTAL CONTINGENCY RESERVES	**1,431**	**380**	**(77)**	**(193)**	**(74)**	**(11)**	**1,456**

(a) Of which €306.2 million in provisions at June 30, 2025 for the Madoff fraud exposure (see Section 3.2.10 in Chapter [3] "Risk factors, risk management and pillar III").

At December 31, 2024

(in millions of euros)	01/01/2024	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	31/12/2024
Counterparty risks	**670**	**392**	**(2)**	**(349)**	**32**	**1**	**744**
Financing and guarantee commitments	270	364		(343)	3	0	295
Litigation [(a)]	397	25	(2)	(2)	28		446
Other provisions	3	3		(4)	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**	**176**	**(116)**	**(4)**	**15**	**(9)**	**488**
Operational risks	**176**	**47**	**(15)**	**(10)**	**0**	**(1)**	**199**
TOTAL CONTINGENCY RESERVES	**1,273**	**615**	**(132)**	**(363)**	**46**	**(9)**	**1,431**

(a) Of which €347.8 million in provisions at December 31, 2024 in respect of the Madoff fraud exposure (see Section 3.2.10 in Chapter [3] "Risk factors, risk management and pillar III" in the 2024 universal registration document).

Note 5 Segment reporting

Natixis is now organized around the following business divisions:

- **the Asset & Wealth Management division**, which brings together the asset management, employee savings schemes and private equity activities of Natixis Investment Managers and the Wealth Management business line of Natixis Wealth Management;
- **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 Groupe BPCE's global business lines.

Natixis Algérie's activities, considered as non-strategic, are part of the Corporate Center, as are the central financing 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.

5.1 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 Asset 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 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 and asset management activities. 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.

5.2 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, foreign exchange, 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).

5.3 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 results of the bank's portfolio of equity investments which do not fall within the scope of a division's activities,
- the activities of Natixis Wealth management in Luxembourg not transferred to Massena Partners and managed in extinction within the Luxembourg entity renamed Natixis CIB Luxembourg),
- the results of Natixis Algérie,
- results linked to the IT services provided by Natixis to Bpifrance Assurance Export, following the transfer to the latter, on January 1, 2023, of institutional activities on behalf of the French State,
- as well as residual income from discontinued operations.

5.4 Segment reporting

At June 30, 2025

(in millions of euros)	30/06/2025 Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	**1,715**	**2,496**	**(51)**	**4,160**	**0**	**4,160**
Change 2024/2025 [(a)]	2%	12%	(148%)	4%		3%
Expenses	**(1,355)**	**(1,576)**	**(75)**	**(3,006)**	**0**	**(3,006)**
Change 2024/2025 [(a)]	1%	13%	5%	7%		7%
Gross operating income	**360**	**920**	**(126)**	**1,154**	**0**	**1,154**
Change 2024/2025 [(a)]	5%	10%		(5%)		(5%)
Cost of risk	**(8)**	**(121)**	**5**	**(124)**		**(124)**
Change 2024/2025 [(a)]	(302%)	(16%)	(206%)	(14%)		(14%)
Net operating income	**352**	**799**	**(121)**	**1,030**	**0**	**1,030**
Change 2024/2025 [(a)]	1%	16%		(4%)		(4%)
Equity method	**(0)**	**14**	**(0)**	**14**		**14**
Change 2024/2025 [(a)]	(50%)	88%	(90%)	92%		92%
Others	**5**	**(0)**	**(0)**	**5**		**5**
Change 2024/2025 [(a)]						313%
Income before tax	**357**	**813**	**(121)**	**1,048**	**0**	**1,048**
Change 2024/2025 [(a)]	3%	17%		(3%)		(3%)
Net income (Group share)	**236**	**606**	**(138)**	**704**	**0**	**704**
Change 2024/2025 [(a)]	2%	18%		(4%)		(4%)

This information was determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union as of June 30, 2025.
(a) It is the restated change between June 30, 2025 and June 30, 2024.

Breakdown of net banking income

(in millions of euros)	Net banking income	Change 2024/2025
Asset & Wealth Management	**1,715**	**2%**
Asset Management	1,654	2%
Wealth Management	61	4%
Corporate & Investment Banking	**2,496**	**12%**
Capital Markets	1,248	16%
Global Finance & Investment Banking	1,199	4%
Others	49	
Corporate Center	**(51)**	
Residual item from discontinued operations	**0**	
TOTAL	**4,160**	**3%**

At June 30, 2024 restated

(in millions of euros)	30/06/2024 [(a)] Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	1,678	2,232	105	4,016	4	4,020
Expenses	(1,335)	(1,398)	(72)	(2,804)	(1)	(2,805)
Gross operating income	343	835	34	1,212	3	1,215
Cost of risk	4	(145)	(4)	(145)	0	(145)
Net operating income	348	690	29	1,067	3	1,070
Equity method	(0)	7	(0)	7	0	7
Others	0	(0)	1	1	0	1
Income before tax	348	698	30	1,076	3	1,078
NET INCOME (GROUP SHARE)	**231**	**516**	**(17)**	**729**	**2**	**732**

(a) This information is presented according to the new organization of the business lines adopted by Natixis at June 30, 2025.

At June 30, 2024 reported

	30/06/2024					
(in millions of euros)	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
Change 2023/2024 (a)	*8%*	*7%*	*43%*	*8%*		*8%*
Expenses	(1,335)	(1,366)	(105)	(2,806)	1	(2,805)
Change 2023/2024 (a)	*4%*	*7%*	*(61%)*	*(1%)*		*(1%)*
Gross operating income	343	859	10	1,212	3	1,215
Change 2023/2024 (a)	*25%*	*8%*	*(105%)*	*38%*		*38%*
Cost of risk	4	(145)	(4)	(145)	0	(145)
Change 2023/2024 (a)	*(10%)*	*110%*	*(92%)*	*19%*		*19%*
Net operating income	348	714	6	1,067	3	1,070
Change 2023/2024 (a)	*25%*	*(2%)*	*(102%)*	*41%*		*41%*
Equity method	(0)	7	(0)	7	0	7
Change 2023/2024 (a)		*15%*		*8%*		*8%*
Others	0	(0)	1	1	0	1
Change 2023/2024 (a)						*(97%)*
Income before tax	348	721	7	1,075	3	1,078
Change 2023/2024 (a)	*9%*	*(2%)*	*(103%)*	*33%*		*34%*
Net income (Group share)	231	533	(35)	729	2	732
Change 2023/2024 (a)	*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.

5

Breakdown of net banking income

(in millions of euros)	Net banking income	Change 2023/2024
Asset & Wealth Management	**1,678**	**8%**
Asset Management	*1,587*	*9%*
Wealth Management	*91*	*(4%)*
Corporate & Investment Banking	**2,224**	**7%**
Capital Markets	*1,082*	*9%*
Global Finance & Investment Banking	*1,153*	*15%*
Others	*(10)*	*(113%)*
Corporate Center	**115**	**43%**
Residual item from discontinued operations	**2**	**51%**
TOTAL	**4,020**	**8%**

Note 6 Risk management

6.1 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 solvency 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 budget**.**

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).

The CRR III/CRD VI package introduces new provisions whose main objectives are to:

- strengthen the robustness and risk sensitivity of the standard approaches to credit risk, operational risk and risk for credit valuation adjustment (CVA);
- restrict the use of internal model-based approaches;
- introduce an output floor to limit the capital gain associated with the use of internal models. France has opted to apply this floor to the highest level of domestic consolidation.

Information on capital management and capital adequacy is presented in Note 3.3.1 of Chapter 3 "Risk factors, risk management and Pillar III" of this amendment to the 2024 universal registration document.

6.2 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".

6.3 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The information required by IFRS 7 on market risk management is presented in Note 3.2.6 of Chapter [3] "Risk factors, risk management and Pillar III", and those on overall interest rate, liquidity and structural foreign exchange risks are presented in Note 3.2.8 to Chapter [3] "Risk factors, risk management and pillars III".

Note 7 Commitments

7.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract for any loss 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:

(in millions of euros)	30/06/2025	31/12/2024
Guarantee commitments given		
To banks	**4,189**	**4,267**
Confirmation of documentary credits	2,572	2,032
Other guarantees	1,616	2,235
To clients	**31,257**	**31,276**
Real estate guarantees	2	4
Administrative and tax bonds	283	319
Other bonds and endorsements given	2,059	1,314
Other guarantees	28,912	29,640
TOTAL GUARANTEE COMMITMENTS GIVEN	**35,446**	**35,544**
Guarantee commitments received from banks	26,002	27,887

Guarantee commitments reconciliation table

	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) [b]		Impaired commitments (S3 bucket) [b]		Total	
(in millions of euros)	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses
BALANCE AS OF 31/12/2023	**28,750**	**(8)**	**3,802**	**(19)**	**32**	**(11)**	**32,584**	**(38)**
New OBS commitments originated or purchased	18,415	(5)	515	(8)	9		18,938	(13)
Variations linked to changes in credit risk parameters *(excluding transfers)*	(2,590)	3	(578)	2	1	(2)	(3,167)	3
Transfers of guarantee commitments	1,774	*(2)*	(1,799)	*3*	*25*	(10)		*(8)*
Transfers to S1 [a]	2,355	(2)	(2,355)	6				4
Transfers to S2	(565)	0	573	(3)	(8)	1		(1)
Transfers to S3	(16)	0	(17)	0	33	(11)		(11)
Fully sold, called or matured commitments	(13,122)	2	(832)	2	(31)	12	(13,985)	16
Variations linked to changes in exchange rates	1,161	0	76	0	1		1,238	(1)
Changes in the model used								
Other movements	(61)	0	(2)	0	0	1	(64)	1
BALANCE AS OF 31/12/2024	**34,326**	**(10)**	**1,182**	**(18)**	**35**	**(10)**	**35,544**	**(39)**
New OBS commitments originated or purchased	10,525	(3)	74	(2)	2		10,601	(5)
Variations linked to changes in credit risk parameters (excluding transfers)	(583)	1	(131)	4	0	(5)	(714)	1
Transfers of guarantee commitments	(189)	(1)	47	0	142	0		(1)
Transfers to S1 [a]	89	(1)	(89)	1	0	0		0
Transfers to S2	(278)		278	(1)	0	0		(1)
Transfers to S3			(143)	0	143	0		
Fully sold, called or matured commitments	(7,319)	1	(170)	0	(10)	6	(7,500)	7
Variations linked to changes in exchange rates	(2,402)	1	(79)	0	(11)		(2,492)	1
Changes in the model used								
Other movements	3		3	0	1	0	7	
BALANCE AS OF 30/06/2025	**34,361**	**(12)**	**926**	**(16)**	**158**	**(9)**	**35,446**	**(35)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions.
(b) Of which purchased or originated credit-impaired (POCI).

7.2 Financing commitments

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.

(in millions of euros)	30/06/2025	31/12/2024
Financing commitments given		
To banks	**5,637**	**2,893**
To clients	**66,472**	**69,487**
Opening of documentary credits	1,848	1,666
Other opening of confirmed lines of credit	64,213	67,277
Other commitments	412	544
TOTAL FINANCING COMMITMENTS GIVEN [(A)]	**72,109**	**72,379**
Financing commitments received		
‣ from banks	6,677	2,979
‣ from clients	56	53
TOTAL FINANCING COMMITMENTS RECEIVED	**6,733**	**3,032**

(a) At June 30, 2025, exposure to Russian counterparties classified as assets under watch (Stage 2) amounted to €242.2 million (€242.2 million at December 31, 2024), with provisions of €0.3 million (€0.5 million at December 31, 2024).

Financing commitments reconciliation table

	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) [b]		Impaired commitments (S3 bucket) [b]		Total	
(in millions of euros)	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses
BALANCE AS OF 31/12/2023	**70,331**	**(41)**	**4,122**	**(172)**	**110**	**(19)**	**74,563**	**(232)**
New OBS commitments originated or purchased	28,682	(9)	778	(9)	36		29,497	(18)
Variations linked to changes in credit risk parameters *(excluding transfers)*	382	0	(1,155)	39	106	(58)	(666)	(19)
Transfers of financing commitments	*715*	(1)	(755)	*(1)*	40	(3)	*0*	(5)
Transfers to S1 [a]	1,361	(3)	(1,361)	8	0	0	0	6
Transfers to S2	(626)	1	627	(9)	(1)	1	0	(7)
Transfers to S3	(20)	0	(21)	0	41	(4)	0	(3)
Fully sold, called or matured commitments	(32,258)	6	(615)	4	(70)	11	(32,942)	21
Variations linked to changes in exchange rates	1,840	(1)	82	(1)	2	(0)	1,925	(3)
Changes in the model used								
Other movements	4	0	0	0	0	0	4	0
BALANCE AS OF 31/12/2024	**69,696**	**(46)**	**2,459**	**(141)**	**225**	**(70)**	**72,379**	**(256)**
New OBS commitments originated or purchased	20,339	(4)	326	0	15		20,680	(5)
Variations linked to changes in credit risk parameters (excluding transfers)	334	5	(95)	(67)	(112)	38	127	(24)
Transfers of financing commitments	50	(1)	(38)	2	(12)	0	0	0
Transfers to S1 [a]	489	(2)	(485)	5	(4)	0	0	3
Transfers to S2	(438)	1	453	(5)	(14)	0	0	(4)
Transfers to S3	(1)	0	(5)	2	6	0	0	1
Fully sold, called or matured commitments	(16,916)	4	(440)	1	(16)		(17,372)	4
Variations linked to changes in exchange rates	(3,604)	2	(105)	1	(3)	0	(3,712)	4
Changes in the model used						0		0
Other movements	5	0	2	0	0		7	0
BALANCE AS OF 30/06/2025	**69,903**	**(41)**	**2,109**	**(204)**	**97**	**(31)**	**72,109**	**(276)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions.
(b) Of which purchased or originated credit-impaired (POCI).

Note 8 Other information

8.1 Share capital

Ordinary shares	Number of shares	Par value	Capital (in euros)
Opening balance	3,684,006,403	1.60	5,894,410,245
Capital increase	278,023,092	1.60	444,836,947
CLOSING BALANCE	**3,962,029,495**	**1.60**	**6,339,247,192**

During the first quarter of 2025, Natixis carried out a capital increase in cash through the creation of 278,023,092 new ordinary shares, fully subscribed by BPCE.

8.2 Equity instruments issued

8.2.1 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, 2025 (unchanged compared to December 31, 2024).

Note that the gross amount of exchange rate fluctuations in deeply subordinated notes in foreign currencies recorded in income at June 30, 2025 amounted to -€158.2 million, or -€117.4 million after tax, compared with +€90.8 million at December 31, 2024, or +€67.3 million after tax.

The main characteristics of the perpetual 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, 2025, the difference in treatment amounted to net income (Group share) of €18.7 million compared to €16.9 million at June 30, 2024.

8.4 Related parties

Relations between the group's consolidated companies

The main transactions between Natixis and related parties (BPCE and subsidiaries, Banque Populaire group including Banque Populaire banks and their subsidiaries, the Caisse d'Epargne network including the Caisses d'Epargne and their subsidiaries and all of the affiliates consolidated using the equity method) are described below:

	30/06/2025					31/12/2024				
(in millions of euros)	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	9,626	150	278	2,248	4,714	10,428	106	251	2,909	5,334
Financial assets at fair value through other comprehensive income										
Debt instruments at amortized cost	0					0				
Loans and receivables due from banks and similar items at amortized cost	104,259		1,964	222	10	106,239		2,116	259	10
Loans and receivables due from customers at amortized cost	109	7	51	315		7	10	73	312	
Insurance business investments										
Non-current assets held for sale										
Liabilities										
Financial liabilities at fair value through profit or loss	8,355	9,943	292	2,122	3,672	7,226	8,491	288	2,142	3,761
Deposits and loans due to banks and similar items	112,432		822	40	45	119,343		1,130	56	39
Customer deposits and loans	655	266	22	3	19	540	199	17	2	29
Debt securities	257	16				291	35			
Subordinated debt	2,869					2,869				
Liabilities related to insurance contracts										
Liabilities on assets held for sale										
Shareholders' equity	2,233				0	2,233				0
Commitments										
Commitments given	5,050		0		2	2,368		0	3	2
Commitments received	21,189	6,291	124	202	1,275	19,880	7,227	108	158	1,338

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 and Leasing entities.
(b) Corresponds to Factoring, Consumer Financing, Leasing and Financial Surety entities.

(in millions of euros)	30/06/2025					30/06/2024				
	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	1,548	0	33	10	1	1,943	0	49	12	1
Interest and similar expenses	(1,994)	(4)	(3)	(1)	(1)	(2,523)	(5)	(5)	(2)	0
Net fee and commission income	(24)	(23)	0	(20)	(36)	(25)	(20)	1	(17)	(31)
Net gains or losses on financial instruments at fair value through profit or loss	(484)	20	(14)	(40)	(247)	823	(38)	(184)	(498)	(1,020)
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	(26)	0	0	0		(30)	0	0	0	0
Operating expenses	(174)	5	2	1	2	(144)	2	2	1	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 and Leasing entities.

(b) Corresponds to Factoring, Consumer Financing, Leasing and Financial Surety entities.

5.2 Statutory Auditors' report on the half-yearly consolidated financial statements and financial information

Period from January 1, 2025 to June 30, 2025

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, 2025 to June 30, 2025, 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 verifications

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.

Levallois-Perret and Neuilly-sur-Seine, August 4, 2025

The Statutory Auditors

Forvis Mazars SA		**PricewaterhouseCoopers Audit**	
Emmanuel Dooseman Partner	Benjamin Vogel Partner	Laurent Tavernier Partner	Thomas Gelez Partner

Legal and general information

8.2 Natixis' bylaws

These bylaws are up to date as of August 4, 2025.

Natixis

A joint stock company with a Board of Directors with share capital of €6,339,247,192.

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

Title I – Form of the Company – Name – Registered office – Duration – Object

Article 1 – Legal form – Name, Registered office and duration

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

The name of the Company is "Natixis".

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

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

Article 2 – Purpose

The Company's purpose, in France and elsewhere, comprises:

- the performance of all banking operations and related operations as per the banking law;
- the supply of all investment services, such as they are set forth in the French Monetary and Financial Code;
- the performance of the specific missions entrusted by the French State in the economic and financial domain, in the framework of particular agreements;
- the carrying out of all brokerage operations;
- the acquisition of interests in companies, groups, or associations pertaining directly or indirectly to the activities enumerated above;
- as well as the carrying out of civil or commercial operations.

Title II – Share capital – Shares – Payments

Article 3 – Share capital

The share capital has been set at €6,339,247,192, divided into 3,962,029,495 fully paid-up shares of €1.60 each.

Article 4 – Form and transfer of shares

The Company's shares are mandatorily held in the registered form.

The shares are freely negotiable. They are registered in account and are conveyed by transfer account to account, under the conditions and according to the procedures set forth by the texts in force.

The assignment of shares, with regard to third parties and the Company, is carried out by a signed transfer order from the assignor or their agent. The transfer is mentioned on these registers.

Article 5 – Indivisibility of shares

The shares are indivisible in the eyes of the Company.

Joint holders are required to be represented with the Company by a single person chosen among them or by a sole representative.

Article 6 – Rights and obligations attached to the shares

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

Shareholders bear losses only up to the amount they have brought into the Company.

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

Article 7 – Changes in share capital

The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and the regulations.

The new shares subscribed will be paid-up according to the decisions voted by the General Shareholders' Meeting or the Board of Directors. Failure to pay up the shares is sanctioned on the conditions stipulated by the regulations in force.

Title III – Administration and control of the Company

Section I – Board of Directors

Article 8 – Composition of the Board of Directors

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

The members of the Board of Directors are appointed by the Ordinary General Shareholders' Meeting, however, the Board has the right, in the case of the vacancy of one or more seats, due to death or resignation, to appoint replacements by cooptation, each for the period remaining on his predecessor's term, subject to the ratification of the next General Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by employee shareholding exceeds the threshold established by law, a Director is appointed by the Ordinary General Shareholders' Meeting among the candidates designated for this purpose by the Supervisory Board of the employee's mutual fund. The Director appointed in this capacity is not taken into account in calculating the maximum number stated in the first paragraph of this Article.

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

The number of Directors who have exceeded the age of 70 years shall not exceed one third of the number of Directors in office. When this percentage is reached, the oldest of the Directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Directors are appointed for a duration of four (4) years. They are eligible for re-election. A director's duties end at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the past year, held the year during which his term expires.

Article 9 – Chairman of the Board of Directors

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

He determines the Chairman's compensation.

The Board of Directors may, by the proposal of the Chairman, elect one or more Vice-Chairman(men) among its members.

The Chairman's duties end at the latest at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the elapsed year and during which the Chairman has reached the age of sixty-five years.

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

Article 10 – Meetings of the Board of Directors

- The Board of Directors convenes as often as the Company's interests and legal and regulatory provisions so require, upon notice from its Chairman, sent at his request by the Natixis general secretary if necessary, either in the registered office or in any other place indicated in the notice and, if necessary by any telecommunication means that allows for the identification of participants and ensures their effective participation.

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

  The convening notice may be given by any means; it may be sent out by electronic mail and may also be verbal and without notice. The convening notice includes the detailed agenda of the meeting.

  Prior to the meeting, and with sufficient notice, the Directors must have the information allowing them to make an informed decision.

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

  The Board of Directors may designate a Secretary who is either chosen among its members or from outside its ranks.

  Decisions are made at a majority of the votes of the members present or represented (or considered to be present if telecommunication means that allow for the identification of participants and ensure their effective participation are used). In the event of a tie, the vote of the Chairman of the meeting is the casting vote, except for the appointment of the Chairman of the Board of Directors.

  The Board votes valid decisions only if at least one half of its members are present (or considered to be present if telecommunication means that allow for the identification of participants and ensure their effective participation are used).

  Are considered present for calculating the quorum and the majority, the Directors who participate in the Board meeting by using telecommunication means that allow for the identification of participants, under the conditions permitted or required by law and the regulations in force.

  Minutes of Meetings of the Board of Directors are drafted and copies or extracts thereof issued and certified in accordance with law.

- In accordance with the regulations in force, the decisions of the Board of Directors can be made via a written consultation, except the following decisions:

(i) examination and approval of individual and consolidated financial statements;

(ii) appointment and revocation of the Chief Executive Officer or of the Deputy Chief Executive Officer(s) if applicable;

(iii) extension of Natixis activities to significant new business areas;

(iv) any acquisition or increase of shareholding, any investments, divestments or establishment of joint ventures carried out by Natixis or any of its significant subsidiaries, for a total amount exceeding 100 million euros, insofar as the scope of the group is modified;

(v) any contribution operation, merger or split Natixis would be involved in.

It should be noted that for decisions (iii) to (v), the author of the consultation may exceptionally resort to a written consultation, provided that they justify its urgent and necessary nature.

The written consultation is addressed by the Chairman of the Board of Directors or, on their request, by the Natixis general secretary, to each Director by any means of communication, including electronically, enabling the establishment of proof of dispatch.

The author of the written consultation communicates the agenda of the meeting, the text of the proposed deliberations, accompanied by the documents necessary for the vote, to all of the Directors, as well as the mention of the given response period running from the dispatch of said documents. This response period is assessed on a case-by-case basis by the author of the convening notice depending on the decision to be made, the urgency or the reflection time necessary for casting the vote.

Any Director may object, by any means of communication, including electronic means that allow for proof of sending, to the use of written consultation. The objection must be notified to the author of the written consultation no later than the expiration of the response period mentioned in the previous paragraph.

In the absence of a response within the given period, the Director is deemed to be absent for the calculation of the quorum.

Decisions can only be adopted if at least half of the Directors have voted, by any written means, including electronically, at a majority of the members participating in this consultation.

Decisions made in this way are the subject of minutes, conserved under the same conditions as the other decisions of the Board of Directors. These minutes shall be submitted to the approval of the next Board of Directors' meeting. The Secretary of the Board records the directors' votes in the minutes after each of the proposed resolutions.

Article 11 – Powers of the Board of Directors

- The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof, in accordance with its corporate interest, taking into account the social and environmental issues associated with its activity. Within the limit of the Company's object, and subject to the powers expressly granted by law or these bylaws to General Shareholders' Meetings, it deals with all issues concerning the Company's smooth running and votes on the business concerning it. The Board of Directors performs the audits and checks it deems appropriate.

  The Chairman or the Chief Executive Officer is required to forward to each Director all the documents and information necessary for the performance of his mission.

  By proposal of its Chairman, the Board of Directors may decide to create Committees in its ranks responsible for studying issues which it itself or its Chairman submits to them for their examination and opinion. It determines the composition and powers of these Committees which pursue their activities under its responsibility.
- The Board of Directors may make the necessary amendments to the bylaws to bring them into compliance with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting.
- In addition to the operations referred to by law and the regulations in force, the internal regulations of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.
- The Board of Directors has the authority to decide or authorize the issuance of bonds and any other securities that represent a creditor's right to a claim.

  The Board of Directors may delegate to any person of its choice the powers necessary to carry out the issuance of such securities and set out the terms thereof, within a year.

  The persons designated report to the Board of Directors under the conditions set forth thereby.

Article 12 – Compensation of the members of the Board of Directors

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

The Board may also allocate exceptional compensation to the directors in the cases and under the conditions stipulated by law.

Section II – Senior Management

Article 13 – Senior Management procedures

The Company's management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.

The choice between these two methods of exercising Senior Management is made by the Board of Directors under the conditions of quorum and majority set out in Article 10.

The shareholders and third parties are informed of this choice under the conditions set forth in the legal and regulatory provision in force.

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

Article 14 – Chief Executive Officer

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

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He exercises his powers within the limit of the Company's object and subject to the powers expressly granted by law to General Shareholders' Meetings and to the Board of Directors and subject to the provisions and limitations stipulated by the internal rules. He represents the Company in its relations with third parties.

The Board of Directors determines the compensation of the Chief Executive Officer and the duration of this term of office. If the Chief Executive Officer is also a member of the Board, his term of office as Chief Executive Officer shall not exceed his term on the Board.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Board of Directors may limit the powers of the Chief Executive Officer. However, the limitation of these powers is not binding on third parties.

The Chief Executive Officer may delegate a portion of his powers to any representative of his choice, who may or may not have the right to be replaced by another person.

Article 15 – Deputy Chief Executive Officers

By proposal of the Chief Executive Officer, the Board of Directors may appoint between one and five natural persons who is/are either chosen among the directors or from outside their ranks, who is/are responsible for assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer with respect to third parties.

If a Deputy Chief Executive Officer is also a member of the Board, his term in office as Vice-President shall not exceed his term on the Board.

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

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

Article 16 – Responsibility of corporate officers

Corporate officers are responsible to the Company or to third parties, either for violations of the legal or regulatory provisions governing joint stock companies, or for violations of these bylaws, or for mismanagement on their part, all of the above under the conditions and on pain of the sanctions stipulated by the laws in force.

Section III – Control

Article 17 – Non-voting members

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

The non-voting members remain in office for four (4) years. A non-voting member's duties end at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the past fiscal year held the year during which his term expires. Non-voting members are eligible for re-appointment and may be dismissed by the General Shareholders' Meeting.

The non-voting members receive the same information as the Directors, and are convened to all Board of Directors' Meetings. They sit on the Board of Directors in an advisory capacity.

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

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

Article 18 – Statutory Auditors

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

Title IV – General Shareholders' Meetings

Common provisions

Article 19 – General Shareholders' Meetings

The shareholders' decisions are made in Ordinary or Extraordinary General Shareholders' Meetings.

Article 20 – Notices

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

Article 21 – Admission to General Shareholders' Meetings – Powers

General Shareholders' Meetings are made up of all the shareholders on whose shares all due amounts have been paid-up.

The right to participate in meetings is subject to the registration of the shares in the registered shares accounts held by the Company or in a shared electronic registration system on the second working day before the meeting at midnight, Paris time (D-2).

A shareholder may always be represented at General Shareholders' Meetings by another shareholder, their spouse, or their civil partner, under the conditions fixed by the law and the reglementary provisions.

Shareholders may vote by postal ballot or by proxy in accordance with the terms and conditions set forth in law and in regulatory provisions.

The Board of Directors may organize the participation and the vote of shareholders in meetings by videoconference or by telecommunication means enabling their identification, under the conditions provided for by the law and the regulations in force. If the Board of Directors decides to exercise this option for a given meeting, this decision is noted in the convening notice. The shareholders participating in meetings via videoconference or by one of the other telecommunications means referred to hereinabove, at the discretion of the Board of Directors, are deemed to be present for the calculation of the quorum and the majority.

The proxy thus given or the vote thus cast before the meeting by any telecommunication means enabling the identification of the shareholder, and the acknowledgement of receipt issued, shall be considered to be written and irrevocable statements and as binding on all parties. It is stipulated that, should securities be transferred before the second business day preceding the meeting at twelve midnight Paris time, the Company shall consequently void or amend, as the case may be, the proxy given or the vote cast before this date and time.

Article 22 – Agenda

The agenda is drafted by the author of the notice.

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

Article 23 – Conduct of General Shareholders' Meetings

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his impediment, by one of Vice-Chairmen, or by a member of Board designated by the General Shareholders' Meeting.

Scrutineers' duties are performed by the two shareholders who hold the greatest number of shares and are willing to perform such duties.

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

Article 24 – Voting rights

The voting right attached to shares is proportional to the quantity of the share capital that they represent, and each share gives the right to one vote.

Article 25 – Minutes

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

Minutes are drafted and copies or excerpts of proceedings are issued and certified in accordance with the regulations in force.

Following the Company's dissolution and during its liquidation, these copies or excerpts are certified by the liquidators or one of their number.

Article 26 – Right of communication

All shareholders are entitled to discovery, under the conditions and on the dates stipulated by law, of the documents necessary to allow them to take an informed stand on the Company's management and auditing.

The nature of the documents and the conditions under which they are mailed or made available are determined by law and the regulations.

Ordinary General Shareholders' Meetings

Article 27 – Date of meeting

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

Article 28 – Prerogatives

The Ordinary General Shareholders' Meeting, which must be held annually, listens to a reading of the management report drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.

It discusses, approves, rejects, or revises the accounts and determines the profit to be distributed.

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

It votes on all proposals entered on the agenda.

Extraordinary General Shareholders' Meetings

Article 29 – Prerogatives

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

Title V – Fiscal year – Parent company financial statements – Allocation & Distribution of profits

Article 30 – Fiscal year

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

Article 31 – Inventory - Annual financial statements

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

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

Article 32 – The year's profits – Dividends

From the profits of each fiscal year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This levy ceases to be mandatory when said reserve reaches a sum equal to one tenth of the share capital. It must be resumed when this reserve falls below this tenth.

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

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made.

The Ordinary General Shareholders' Meeting may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by allocation of company shares in accordance with the legal and regulatory provisions on the subject.

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

The General Shareholders' Meeting – or the Board of Directors in the event of an interim dividend – may decide that all or part of the distribution of the dividend, interim dividends, reserves, the premiums or retained earnings, shall be carried out through a delivery of assets in kind, including financial securities. In any case, the General Shareholders' Meeting may decide that the rights forming fractional shares shall be neither negotiable nor assignable. It may notably be decided that, when the share of the distribution to which the shareholder has the right does not correspond with a whole number of the unit of measurement used for the distribution, the shareholder will receive the immediately inferior whole number of the unit of measurement supplemented by either a balancing cash payment or a right to a fraction of the unit of measurement that can be assigned under the conditions provided for by the General Shareholders' Meeting – or the Board of Directors in the event of interim dividends.

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

Title VI – Dissolution – Liquidation

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

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

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

Article 34 – Dissolution – Liquidation

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

Title VII – Disputes

Article 35 – Disputes

Any dispute which may arise between shareholders concerning the execution of these bylaws are submitted to the courts entertaining jurisdiction in the district of the registered offices.

8.3 Distribution and change in share capital and voting rights

8.3.1 Distribution of share capital as of August 4, 2025

8.3.1.1 Breakdown of share capital

As of August 4, 2025, BPCE holds virtually all of the share capital and one entity of the BPCE Group holds one share, through securities loans, representing less than 0.001% of the share capital.

8.3.1.3 Employee shareholding

As of August 4, 2025, there were no longer any shares held by employees.

As a reminder, 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 thus acquired ownership of all the free shares concerned.

8.3.3 Share capital as of August 4, 2025

Following the capital increase of a nominal amount of €444,836,947.20 dated March 6, 2025, the share capital at that date amounted to €6,339,247,192, divided into €3,962,029,495 fully paid-up shares of €1.60 each.

8.3.9 Dividend distribution policy

In view of the situation and financial outlook of Natixis, the General Shareholders' Meeting of May 21, 2025 approved, on the proposal of the Board of Directors, the distribution of a dividend of 20 cents per share for fiscal year 2024. As a result and taking into account the capital increase in cash through the issue of ordinary shares assimilated to existing shares approved by the General Shareholders' Meeting of March 5, 2025, the dividend paid on May 28, 2025 amounted to €792,405,899.

In respect of previous years (2021 to 2023), Natixis has distributed the following dividends:

(in euros)	**In respect of fiscal year 2023**	**In respect of fiscal year 2022**	**In respect of fiscal year 2021**
Net dividend per share	0.16	0.12	0.25
Pay-out ratio	71%	27%	71%

8.5 Person responsible for the universal registration document and its amendments

Mohamed Kallala, Chief Executive Officer of Natixis.

8.6 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 2024 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 7, 2025

Mohamed Kallala

Chief Executive Officer

8.7 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/en.*

All regulated information as defined by the French Financial Markets Authority (in Title II of Book II of the French Financial Markets Authority General Regulation) is accessible on the Company's website: https:*//natixis.groupebpce.com*

The bylaws of Natixis S.A. are reproduced in full in this document.

8.8 Cross-reference table of the universal registration document 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 2023 universal registration document filed with the French Financial Markets Authority on March 15, 2024 under number D.24-0122 which includes the annual financial report, available on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2024/03/NATI_URD2023_NATIXIS_MEL_ecobook-EN.pdf

- the first amendment to the 2023 universal registration document filed with the French Financial Markets Authority on August 6, 2024 under number D.24-0122-A01, available on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2024/08/NATIXIS_Premier-amendement-URD-2023-06-08-2024.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/en*).

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.

Sections of Annex I of European Regulation No. 2017/1129

The following cross-reference table contains the sections provided for in Annex 1 (as referenced in Annex 2) of the Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019, supplementing Regulation (EU) No. 2017/1129 of the European Parliament and European Council and repealing Commission Regulation (EC) No. 809/2004, and concerns the pages of this universal registration document containing information about each of said sections.

		Page number of the 2024 universal registration document	Page number of the first amendment to the 2024 universal registration document
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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, 2024, presented respectively on pages 342 to 371 and 231 to 334 and the relevant Statutory Auditors' reports, pages 372 to 376 and 335 to 340 respectively of the universal registration document No. D. 25-0126 filed with the French Financial Markets Authority (AMF) on March 20, 2025.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2025/03/Natixis_URD_2024_VA_.pdf

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2023 on pages 371 to 401 and 239 to 364 respectively, and the related Statutory Auditors' reports on pages 402 to 406 and 365 to 370 respectively of universal registration document No. D. 24-0122 filed with the French Financial Markets Authority on March 15, 2024.

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 392 to 423 and 247 to 379 and the relevant Statutory Auditors' reports, pages 424 to 429 and 380 to 386 respectively of the universal registration document number D. 23-0140 filed with the French Financial Markets Authority on March 23, 2023.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2023/05/NATIXIS_URD-2022_EN_PDFi_v4.pdf

The amendment to the universal registration document is available for consultation on the French Financial Markets Authority (AMF) website (*www.amf-france.org/en)* and on the Natixis website (*https://natixis.groupebpce.com*).

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Persons responsible for the audit of the financial statements

Principal Statutory Auditors

- Forvis Mazars S.A. (represented by the signatory partners Emmanuel Dooseman and Benjamin Vogel) - 45 rue Kléber 92300 Levallois-Perret;
- PricewaterhouseCoopers Audit (represented by the signatory partners Laurent Tavernier and Thomas Gelez) - 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".

Significant change

With the exception of the items mentioned in this Amendment to the 2024 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, 2025;

(ii) no significant change in the financial position or financial performance of Natixis has occurred since June 30, 2025.

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