NATIXIS

FIRST AMENDMENT TO THE 2025 UNIVERSAL REGISTRATION DOCUMENT

AND 2026 HALF-YEAR FINANCIAL REPORT

GROUPE BPCE

Sommaire

First Amendment to the 2025 Universal Registration Document

and 2026 half-year financial report

FILED WITH THE AMF ON AUGUST 7, 2026

2025 universal registration document and annual financial report filed with the AMF on March 18, 2026, under number D. 26-0109

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This amendment to the universal registration document was filed on August 7, 2026 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 universal registration document may be used for the purposes of a public offer of securities or admission of securities for trade on a regulated market if supplemented by a securities note and, where applicable, a summary of all amendments to the universal registration document. All these are approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

1 Presentation of Natixis

1.1 Press releases

1.1.1 Press releases issued since March 18, 2026

Paris, May 4, 2026: Natixis Corporate & Investment Banking Appointments, effective July 1st, 2026

Emmanuel Issanchou, Deputy Head of Global Markets for Natixis CIB, in charge of Credit Markets globally and Global Markets Americas, has been appointed Chief Executive Officer, Americas, Natixis CIB.

In his new role, Emmanuel will lead the development of our Corporate & Investment Banking activities across the Americas, driving our strategic ambitions, reinforcing client relationships, and ensuring the continued success of our operations in the region. Emmanuel will report to Mohamed Kallala, CEO of Natixis, in charge of Corporate & Investment Banking, and joins the Natixis CIB Management Committee.

Emmanuel succeeds Olivier Delay, who becomes Director of the novobanco integration project at BPCE.

Marc Denjean, Global Head of Credit Portfolio & Resource Management (CPRM) for Natixis CIB, has been appointed Global Head of Credit Markets, effective July 1st, 2026. He reports to Michaël Haize, Global Head of Global Markets.

Rajâa Meghar, Chief Risk Officer of Natixis, has been appointed Global Head of Credit Portfolio & Resource Management (CPRM). She reports to Mohamed Kallala and will join the Natixis CIB Management Committee.

Joël Benaroch, Global Head of Market and Counterparty Risks, has been appointed Global Chief Risk Officer of Natixis. He reports to Mohamed Kallala and will become a member of the Natixis General Management Committee.

These appointments are subject to necessary regulatory approvals.

Mohamed Kallala, CEO of Natixis in charge of Corporate & Investment Banking, and member of Groupe BPCE's General Management Committee, said: *"With these appointments, Natixis CIB reaffirms its conviction that diverse career paths are an essential component in building leadership teams with multiple skills and complementary expertise. It is an undeniable strength for the success of our strategic plan. I am proud to be able to count on their commitment and leadership to support our clients with excellence, both in France and internationally."*

Biographies

Emmanuel Issanchou joined Natixis CIB in 2005, spending the majority of his career in London and New York, where he successively led credit markets activities within Global Markets. Since 2021, Emmanuel has held the position of Deputy Head of Global Markets, responsible for Global Credit activities and Global Markets Americas.

Marc Denjean joined Natixis CIB in 2018 as European Head of Global Structured Credit & Solutions (GSCS) and Head of European Credit Trading. Since 2024, Marc has been leading Credit Portfolio & Resource Management (CPRM) for the CIB. He had previously led European Mortgage Trading and the European SNB Stabfund Portfolio Management team at UBS, as well as Credit Products (Trading & Structuring) at Lloyds Bank Corporate Markets.

Rajâa Meghar began her career in asset management in 2004, taking on risk monitoring responsibilities for fixed income and credit arbitrage funds. She joined Natixis in 2007 in risk and result monitoring functions for credit structuring activities before taking responsibility for the market risk team at the creation of BPCE in 2009. In 2017, she held the position of Deputy Head of Financial Risks, covering financial markets, asset/liability management, as well as valuation and investment. Rajâa was appointed Chief Financial Risks Officer of Groupe BPCE in 2020. Since 2022, she had been Chief Risk Officer of Natixis.

Joël Benaroch has over 30 years of experience in capital markets, initially in equity derivatives trading, and then in risk management. He joined Natixis in 2003 where he held various positions within Global Markets' Equity Markets trading activities, including Head of Equity Derivatives Trading for Europe. In 2018, he joined the Market Risk department as Head of Risk Management and was appointed Global Head of Market and Counterparty Risk department in 2022.

Paris, June 10, 2026: The BPCE Supervisory Board unanimously renews Nicolas Namias in his function of Chairman of the Management Board

Reflecting Groupe BPCE's strong performances and the rapid execution of the Vision 2030 strategic plan, the BPCE Supervisory Board has unanimously renewed Nicolas Namias in his function of Chairman of the Management Board and, on his proposal, appointed a new Management Board with a four-year term of office.

This renewal is coupled with the appointments[1] to the Management Board of Franck Leroy, as CEO Risk & Compliance, and Mathieu Réquillart, as CEO Retail Banking, alongside Béatrice Lafaurie, CEO Human Resources, and Jérôme Terpereau, CEO Finance.

Eric Fougère, Chairman of the BPCE Supervisory Board, says: "*The Board underlined the effectiveness of the current governance, characterized by confidence and dialog within our cooperative group and a method that creates alignment, and by the ability to successfully execute demanding and ambitious projects.*

We are now delivering fine financial and commercial performances again, and demonstrating our ability to execute our strategy, as witnessed by the successful launch of our project to create a shared technological platform for the Banque Populaire and Caisse d'Epargne banks, as well as by our recent M&A operations in Europe.

This momentum is the best for the Group. Based on this progress and these results, we naturally renewed our confidence in Nicolas Namias and the Management Board".

Nicolas Namias also says: "*I would like to extend my warm thanks to the BPCE Supervisory Board, chaired by Éric Fougère, for honoring me with their renewed confidence.*

Our cooperative model derives its strength from being grounded in the long-term: this is why, along with all the Chairs and CEOs of the Banque Populaire and Caisse d'Epargne banks, we plotted the Group's future out to the end of the decade with our Vision 2030 strategic plan. This strategy is now paying off.

In France, with the Banque Populaire and Caisse d'Epargne banks, we are capturing new customers, stepping up our digitalization and advancing with our plans to create a shared technological platform. In Europe, the acquisitions of BPCE Equipment Solutions and novobanco demonstrate our ability to execute major growth and diversification projects, and thereby to make an active contribution to increasing Europe's economic and financial sovereignty. And around the world, Natixis CIB is generating outstanding momentum in all business lines, and Natixis IM continues to grow organically through the highest levels of inflow.

This momentum and these first successes are all reasons for me to maintain my engagement and enthusiasm, and to work with the Senior Management Committee to drive the next years of Vision 2030. We are embarking on the next stage of our development with determination and confidence, and we will accelerate further for the benefit of our customers, our cooperative shareholders and our 100,000 employees, and I would like to thank them warmly for their engagement and contribution to our success".

Along with the renewal of the Management Board, the Senior Management Committee welcomes three new members: Valérie Combes-Santonja, Chief Impact Officer, Maxime Pech de Pluvinel, Head of Communication, and Sylvain Petit, Head of Strategy.

BPCE's Senior Management Committee now comprises the following members:

- Nicolas Namias, Chairman of the Management Board, CEO of BPCE,
- Béatrice Lafaurie, Member of the Management Board, CEO Human Resources,
- Franck Leroy, Member of the Management Board, CEO Risk & Compliance,
- Mathieu Réquillart, Member of the Management board, CEO Retail Banking,
- Jérôme Terpereau, Member of the Management Board, CEO Finance,
- Laurent Benatar, CEO Technology & Operations, Jacques Beyssade, Secretary General,
- Corinne Cipière, CEO Insurance,
- Valérie Combes-Santonja, Chief Impact Officer,
- Fabrice Gourgeonnet, CEO Financial Solutions & Expertise,
- Mohamed Kallala, CEO of Natixis,
- Maxime Pech de Pluvinel, Head of Communication,
- Sylvain Petit, Head of Strategy,
- Philippe Setbon, Deputy CEO of Natixis,
- Yves Tyrode, CEO AI, Digital and Payments.

Biography of Franck Leroy, member of the BPCE Management Board, CEO Risk & Compliance

Franck Leroy possesses almost 30 years of experience in the financial sector. He began his career in 1998 as a financial engineer at Société Générale Asset Management (SGAM) and subsequently became a credit and high yield portfolio manager in 2001. After being appointed Head of Financial Engineering in 2005, he became a member of the SGAM Management Committee in 2008. Franck then headed the Investment Solutions department, and was in charge of employee savings management, asset allocation, multi-management and financial engineering.

In 2010, he joined Banque Palatine as Finance Director, Head of Markets and Financial Management, and was appointed to the Management Committee. In 2016, he was appointed Group Head of Financial Risks, before joining Natixis in 2020 as Global Head of Market Risk then Chief Risk Officer.

Since December 2022, he has been CEO Risk. He now extends his responsibilities by becoming CEO Risk & Compliance, member of the BPCE Management Board.

Franck Leroy is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées.

Biography of Mathieu Réquillart, member of the BPCE Management Board, CEO Retail Banking

Commanding over 30 years of experience in finance, Mathieu Réquillart has been Chief Executive Officer of Banque Populaire Val de France since 2022. His career embraces various management posts in commercial and support functions.

After starting his career with Groupe BNP Paribas and CIC, he joined Banque Populaire du Nord in 2006, where he was named member of the Management Committee in charge of Lending in 2009 and subsequently of Operations. In 2017, he joined the Management Board of Caisse d'Epargne Bretagne Pays de Loire, firstly with responsibility for Corporate Banking and then for Retail Banking. In January 2022, he was appointed Chief Executive Officer of Banque Populaire Val de France.

Mathieu Réquillart is a graduate of ISTEC Business School and holds an Executive MBA from EDHEC.

(1) *Appointments subject to regulatory approvals*

Paris, June 16, 2026: Natixis CIB strengthens its global M&A advisory offering through Fenchurch's strategic combination with Broadhaven Capital Partners

Natixis Corporate & Investment Banking (Natixis CIB), today announced that its affiliate Fenchurch Advisory Partners has entered into a definitive agreement to combine with Broadhaven Capital Partners, a leading U.S.-based advisory firm to the financial services and financial technology sectors. This strategic transaction underscores the ambition of Natixis CIB – the corporate and investment banking arm of Groupe BPCE – to strengthen its U.S. market franchise and expand its M&A advisory expertise, in line with its strategic project, Vision 2030.

This strategic combination marks an important step in Natixis CIB's ambition to further strengthen its global M&A advisory offering, deepen its expertise in financial services and expand its presence in the United States, the largest financial services market in the world.

Fenchurch has been part of Natixis CIB's M&A network since 2018 and is one of the most respected investment banking advisory firms dedicated exclusively to the financial services sector. With offices in London, New York and Paris, Fenchurch provides trusted, independent advice to corporate and financial sponsor clients across insurance, asset and wealth management, banking, and specialty finance. In 2025, Fenchurch advised on 27 transactions, ranking as the number one adviser to the financial services sector in the UK and Europe.

Founded in 2009, Broadhaven has established itself as a premier investment bank advising corporates and financial sponsors on M&A, capital raising and strategic transactions, with distinctive capabilities at the intersection of financial services and technology. Broadhaven brings a highly complementary North American franchise, with deep relationships and sector expertise in fintech, asset and wealth management, market infrastructure and private capital raising. It has an experienced team of 40 professionals and has advised on 125 completed transactions with a combined value in excess of US$100 billion.

The combination will materially accelerate Fenchurch's expansion in the United States and enhance Natixis CIB's ability to support clients on both sides of the Atlantic. The combined business will have more than 110 investment bankers dedicated to the financial services sector, including 30 Senior Managing Directors and Managing Directors, across offices in London, New York, Chicago and Paris.

Clients will benefit from deeper expertise, broader geographic coverage and enhanced transatlantic execution capabilities, while continuing to receive the expert, independent, senior-led advice that defines both Fenchurch and Broadhaven.

For Natixis CIB, the transaction reinforces its international advisory offering for financial institutions, one of its core industry sectors, and further strengthens its connectivity with the financial technology sector. It also expands Natixis CIB's M&A advisory capabilities in North America and enhances its ability to support clients at a time of heightened cross-border activity, regulatory change and technological evolution.

Mohamed Kallala, CEO of Natixis, in charge of Corporate & Investment Banking, commented: *"This combination is an important step in the continued expansion of our strategic advisory franchise, and further demonstrates our commitment to developing these capabilities internationally. By supporting Fenchurch in its growth strategy and presence in the United States, we will be able to offer our financial services clients independent world-class M&A expertise."*

Malik Karim, Founder and Chief Executive Officer of Fenchurch said: *"We have admired our future partners at Broadhaven for many years, sharing similar values centered around client focus and we are delighted to have persuaded them to join us. Together, we will strengthen several of our most important sub-sector franchises and create a truly international advisory firm dedicated exclusively to financial services and fintech. Building our presence in the United States has been a strategic priority for Fenchurch. Broadhaven is a rare fit, geographically, culturally and in terms of sub-sector coverage, materially enhancing our ability to support clients in Europe and the U.S."*

1.2 Other information

Ratings

Long-term ratings (situation as of August 3, 2026)

	Standard & Poor's	Moody's	Fitch Ratings
Preferred senior long-term rating	**A+**	**A2**	**A+**
Perspective	Stable	Stable	Stable

2 Corporate governance

2.1 Natixis governance at August 3, 2026

2.1.2 Summary table of the Board of Directors at August 3, 2026

	Personal information				Directorship information		Committees*				
First name/Last name	**Gender**	**Age (at 31/07/2026)**	**Nationality**	**Number of shares (at 31/07/2026)**	**First appointed**	**End date of the term of office**	Risk, Compliance and Internal Control Committee	US Risk Committee	Audit Committee	Compensation Committee	Appointments Committee
Directors from BPCE											
Nicolas Namias *(Chairman since 03/12/2022)*	M	50	French	0	01/12/2022 (with effect from 03/12/2022)	2027 AGM					
BPCE Represented by Corinne Cipière *(replacing Hélène Madar since 03/08/2026)*	F	49	French	3,962,029,494 [(a)]	25/08/2009	2027 AGM			○		
Independent directors											
Anne Lalou [(b)] *(director until 21/05/2026)*	F	62	French	0	18/02/2015	2026 AGM				○	○
Delphine Maisonneuve	F	57	French and Ecuadorian	0	13/04/2023	2029 AGM	○				☆
Catherine Pariset	F	72	French	0	14/12/2016	2027 AGM	○	○	☆	○	
Laurent Seyer	M	61	French	0	13/12/2021	2030 AGM	☆	☆	○		
Edouard-Malo Henry	M	66	French	0	21/05/2025	2029 AGM				☆	○
Directors from Banques Populaires											
Sylvie Garcelon *(director until 27/05/2026)*	F	61	French	0	10/02/2016	2028 AGM			○		
Pascal Pouyet [(c)] *(director since 03/08/2026)*	M	57	French	0	03/08/2026	2028 AGM			○		
Dominique Garnier *(director until 21/05/2026)*	M	65	French	0	28/05/2021	2028 AGM	○	○		○	
Isabelle Rodney [(d)] *(director since 03/08/2026)*	F	61	French	0	03/08/2026	2028 AGM	○	○			
Lionel Baud	M	58	French and Swiss	0	01/08/2024	2030 AGM					○
Karine Puget	F	55	French	0	21/05/2025	2029 AGM				○	
Directors from Caisses d'Epargne											
Valérie Andrieu *(director since 10/03/2026)*	F	63	French	0	10/03/2026	2027 AGM					○
Dominique Duband	M	68	French	0	06/02/2020	2030 AGM			○		
Laurent Roubin	M	56	French	0	22/09/2021	2028 AGM	○				
Christophe Pinault	M	64	French	0	20/12/2018	2029 AGM	○	○		○	
Non-voting member											
Henri Proglio	M	77	French	0	04/04/2019	2027 AGM				○	

☆ *Chairman / Chairwoman* ○ *Member / Participant*

* *See Section [2.2.2] of this chapter.*

(a) *These shares are held by BPCE.*
(b) As the term of office of Anne Lalou ended at the end of the 2026 General Shareholders' Meeting and was not renewed, her replacement is currently under discussion.
(c) Co-opted by the Board of Directors' meeting of August 3, 2026, position previously held by Sylvie Garcelon.
(d) Co-opted by the Board of Directors' meeting of August 3, 2026, position previously held by Dominique Garnier.

2.1.4 Positions and functions held by the new corporate officers during fiscal year 2026

BPCE - Permanent representative Corinne Cipière (since August 3, 2026)

Member of the BPCE Senior Management Committee - Chief Executive Officer of BPCE Assurances

A graduate of École Polytechnique and holder of a Master of Sciences degree from the University of California, Berkeley, Corinne Cipière has spent her entire career in the insurance sector. Her career began in 2002 at Marsh, where she became Director of Strategy, Marketing and Communications, Operations and Information Systems and a member of the Executive Committee. In 2014, she was appointed Chief Executive Officer of Royal Sun Alliance France, then joined Allianz Global Corporate and Specialty (Allianz Group's large risk insurer) in 2016, and took over the management of the French branch and the sales and marketing department of the Mediterranean region. In 2021, she joined the Executive Committee of Allianz France, with responsibility for Life and Non-Life client services. She was also Chairwoman of the Union of Young French Insurers and Reinsurers (Ujarf) between 2014 and 2015 and Chairwoman of X-Finance (community of polytechnicians in finance) from 2021 to 2023. Since February 1, 2024, Corinne Cipière has been Chief Executive Officer of BPCE Assurances.

Within Groupe BPCE, Corinne Cipière is a member of the Management Committee of BPCE, representing the Insurance division.

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

Date of birth
04/10/1976

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Director

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

Term expires
2027 AGM [(a)]

Member – Audit Committee

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

Other positions/offices held in 2026:

Within Groupe BPCE

- **Member of the Senior Management Committee** of BPCE *(since 01/02/2024)*
- **Chief Executive Officer and director** of BPCE Assurances *(since 01/02/2024)*
- **Director** of Natixis Investment Managers (since 12/06/2024)
- **Chairwoman of the Board of Directors** of BPCE VIE *(since 03/04/2024)*
- **Chairwoman of the Board of Directors** of BPCE ASSURANCES IARD *(since 29/03/2024)*
- **Chief Executive Officer and director** of NA *(since 01/02/2024)*
- **Chairwoman of the Board of Directors** of Compagnie européenne de garanties et cautions *(since 01/01/2025)*
- **Chairwoman of the Supervisory Board** of BPCE IARD *(since 19/03/2024)*
- **Director** of Ecureuil vie développement *(since 02/04/2024)*
- **Chairwoman of the Board of Directors** of SURASSUR *(since 27/03/2024)*
- **Director** of BPCE Solutions Informatiques *(since 23/02/2024)*

Outside Groupe BPCE

- **Member of the Supervisory Board** and **Chairwoman of the Compensation Committee** of Ponticelli Frères (since 2025)
- **Director** of Fonds Stratégique de Participations *(since 08/04/2024)*
- **Member** of the Young Presidents' Organization (YPO) *(since 2016)*
- **Member of the bureau** of the X-Finance association *(since 2021)*

Offices held in previous fiscal years:

Within Groupe BPCE

- None

Outside Groupe BPCE

- **Chairwoman of the Board of Directors** of PROTEXIA FRANCE *(from* 2022 to 2024)
- **Director** of Assuratome *(from 2018 to 2022)*
- **Chairwoman of the** X-Finance **association** *(from 2021 to 2023)*
- **Director** of CARENE ASSURANCES *(from 17/05/2021 to 13/01/2024)*
- **Deputy Chief Executive Officer** of ALLIANZ HOLDING FRANCE *(from 18/01/2021 to 13/01/2024)*
- **Director** of ALLIANZ VIE *(from 17/02/2021 to 12/01/2024)*
- **Director** of ALLIANZ IARD *(from 17/02/2021 to 13/01/2024)*

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

Isabelle Rodney (since August 3, 2026)

Chief Executive Officer of CASDEN Banque Populaire

With a degree in business law and a master's degree from ESCP Business School, and a graduate of Stanford Graduate School of Business, Isabelle Rodney began her career at Coficoba. In 1988, she joined CASDEN Banque Populaire, where she held the position of Deputy Director in charge of all financial functions. She then joined Caisse Nationale des Caisses d'Epargne as Director of the Planning and ALM Department, then Director of the Financial Performance Department. In 2008, she joined the Management Board of Caisse d'Epargne Côte d'Azur, with responsibility for the Finance and Expertise division.

Within Groupe BPCE, Isabelle Rodney has been Chief Executive Officer of CASDEN Banque Populaire since April 1, 2021.

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

Date of birth
10/02/1965

Nationality
French

Address
1, bis rue Jean Wiener
77420 Champs sur Marne

Director

First appointed
Co-opted by the Board of Directors' meeting of 03/08/2026

Term expires
2028 AGM [(a)]

Member – Risk, Compliance and Internal Control Committee

First appointed
Board of Directors' meeting of 03/08/2026

Member – US Risk Committee

First appointed
Board of Directors' meeting of 03/08/2026

Other positions/offices held in 2026:

Within Groupe BPCE

- **Chief Executive Officer** of CASDEN Banque Populaire (*since 01/04/2021*)
- **Director** of the Fédération Nationale des Banques Populaires (*since 01/04/2021*)
- **Vice-Chairwoman** (*since 23/03/2023*) and **director** of the Banque Populaire Foundation (*since 23/06/2021*)
- **Director** of Natixis Investment Managers and member of the Audit Committee (*since 27/10/2021*)
- **Director** of Elles du Groupe BPCE (*since 08/09/2021*) and **member of the bureau** (*since 2012*)

Offices held in previous fiscal years:

Within Groupe BPCE

- **Member of the Management Board** in charge of the Finance and Expertise division of Caisse d'Epargne Côte d'Azur (CECAZ) (from 2008 to 2021)
- **Permanent representative** of CECAZ on the Board of Directors of BPCE LEASE (*from 08/07/2020 to 31/03/2021*)
- **Permanent representative** of CECAZ on the Board of Directors of CAZ Foncière 2 (*from 2015 to 31/03/2021*)
- **Permanent representative** of CECAZ and **Chairwoman of the Board of Directors** of MURACEF (*from 2015 to 25/03/2021*)
- **Permanent representative** of CECAZ on the Board of Directors of AEW Foncière Ecureuil (*from 2010 to 31/03/2021*)
- **Member of the Risk Committee** of COFACE (*from 2018 to 10/02/2021*)
- **Member of the Board of Directors** of COFACE (*from 2016 to 10/02/2021*)
- **Founding Chairwoman** of Elles d'Azur (from 2012 to 2019)
- **Member** of the local delegation of Femmes Chefs d'Entreprise (*from 2013 to 2020*)

(a) 2028 AGM called to approve the financial statements for the fiscal year ended 31/12/2027.

Pascal Pouyet (since August 3, 2026)

Chief Executive Officer of Crédit Coopératif

A graduate of the Polytech engineering school (formerly CUST) and holder of a DEA in Computer Science, Pascal Pouyet notably completed the Corporate Finance and Capital Markets training course at the IEP in Paris. Pascal Pouyet began his career in 1993 at Caisse d'Epargne Auvergne as Head of Information Systems Expertise. In 2003, he was in charge of change management for the merger of the Caisse d'Epargne d'Auvergne et du Limousin. From 2005 to 2008, he was Executive Director in charge of Human Resources and Banking Services at Caisse d'Epargne Auvergne Limousin. In 2008, he became a member of the Management Board in charge of the Resources division of Caisse d'Epargne de Picardie before joining Caisse d'Epargne Auvergne et Limousin in 2010 in the same position. In 2015, he was appointed member of the Management Board in charge of the Banque des Décideurs en Région at Caisse d'Epargne Auvergne et Limousin, where he was responsible for the business development of the corporate, social and solidarity economy, social housing and institutional markets. In 2021, he joined BPCE S.A. as Director of Development at the Caisses d'Epargne, and became Chairman of the Board of Directors of Groupe Habitat en région, the Caisses d'Epargne social housing operator.

Since June 1, 2023, Pascal Pouyet has been Chief Executive Officer of Crédit Coopératif.

Date of birth
17/12/1968

Nationality
French

Address
12, boulevard de Pesaro
92000 Nanterre

Director

First appointed
Co-opted by the Board of Directors' meeting of 03/08/2026

Term expires
2028 AGM [(a)]

Member – Audit Committee

First appointed
Board of Directors' meeting of 03/08/2026

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

Other positions/offices held in 2026:

Within Groupe BPCE

- **Chief Executive Officer** of Crédit Coopératif (*since 01/06/2023*)
- **Permanent Representative** of Crédit Coopératif, member of the Supervisory Board of Ecofi Investissements (*since 01/06/2023*)
- **Permanent representative** of Crédit Coopératif, member of the Supervisory Board of Esfin Gestion (*since 01/06/2023*)
- **Permanent representative** of Crédit Coopératif, member of the Strategic Committee of Impact Coopératif (*since 01/06/2023*)
- **Co-director** of the Union des sociétés du Crédit Coopératif (USCC) (*since 01/06/2023*)
- **Director** of the Fédération Nationale des Banques Populaires (*since 01/06/2023*)
- **Chairman of the Supervisory Board** of BTP Banque (*since 28/06/2023*)
- **Member of the Supervisory Board** of Banque EDEL S.A. (*since 12/09/2023*)
- **Director** of Natixis Investment Managers (*since 22/09/2023*)
- **Chairman** of Anytime Solutions (*since 07/07/2025*)

Outside Groupe BPCE

- **Manager** of SCI ARAUCA (*since 22/12/2012*)
- **Manager** of SCI CUBARA (*since 01/01/2014*)

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chairman of the Board of Directors** of Groupe Habitat en Région (*from 01/04/2022 to 31/05/2023*)
- **Member of the Management Board** of Banque des Décideurs en Région of Caisse d'Epargne d'Auvergne et du Limousin (*from October 2015 to September 2021*)

(a) *2028 AGM called to approve the financial statements for the fiscal year ended 31/12/2027.*

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 3, 2026, the Natixis Board of Directors had fourteen[1] directors. It is composed as follows:

- two members from BPCE, namely Nicolas Namias and BPCE, represented by Corinne Cipière[2];
- four members from Banques Populaires, namely Lionel Baud, Pascal Pouyet[3], Karine Puget and Isabelle Rodney[4];
- four members from the Caisses d'Epargne, namely Valérie Andrieu, Dominique Duband, Christophe Pinault, Laurent Roubin; and
- four[5] independent members, namely Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Edouard-Malo Henry.

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. 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. One director of Natixis was over the age of 70 as of August 3, 2026 *(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 the directors of Natixis 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 2026 that are likely to have a material impact on the Company's governance are as follows:

- On May 21, 2026, 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' meeting of March 10, 2026, of Valérie Andrieu as director, replacing Catherine Amin-Garde, who resigned, for the remainder 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 renewal of the term of office as a director of Lionel Baud for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2030 to approve the financial statements for the fiscal year ended December 31, 2029.
  - the renewal of the term of office as a director of Dominique Duband for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2030 to approve the financial statements for the fiscal year ended December 31, 2029.
  - the renewal of the term of office as a director of Laurent Seyer for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2030 to approve the financial statements for the fiscal year ended December 31, 2029.
- On August 3, 2026, the Board of Directors recorded the appointment of Corinne Cipière, permanent representative of the director BPCE, to replace Hélène Madar.
- On August 3, 2026, the Board of Directors, subject to their ratification by the General Shareholders' Meeting, in advance:
  - co-opted Isabelle Rodney as a director, replacing Dominique Garnier, for the remainder of the term of office, *i.e.* until the General Shareholders' Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.
  - co-opted Pascal Pouyet as a director, replacing Sylvie Garcelon, for the remainder of the term of office, *i.e.* until the General Shareholders' Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

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:

2027 AGM [(a)]	**1)**	Valérie Andrieu, BPCE (represented by Corinne Cipière), Nicolas Namias, Catherine Pariset
2028 AGM	**2)**	Isabelle Rodney, Pascal Pouyet, Laurent Roubin
2029 AGM	**3)**	Delphine Maisonneuve, Christophe Pinault, Karine Puget, Edouard-Malo Henry
2030 AGM	**4)**	Lionel Baud, Dominique Duband, Laurent Seyer

(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) It is specified that the replacement of one of the independent directors is in progress.
(2) Appointed permanent representative of BPCE, director, from August 3, 2026, to replace Hélène Madar.
(3) Co-opted by the Board of Directors' meeting of August 3, 2026, position previously held by Sylvie Garcelon.
(4) Co-opted by the Board of Directors' meeting of August 3, 2026, position previously held by Dominique Garnier.
(5) It is specified that an independent director (to replace Anne Lalou) is being recruited.

C – Diversity policy of the Board of Directors

Independent directors

At August 3, 2026, the four independent directors of Natixis[1] are: 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 S.A.S.) and Edouard-Malo Henry (Co-Founder of S3P - Strategic Personal Planning Process).

Regarding the presence of one-third of the independent members, it is specified that as of August 3, 2026, as Anne Lalou's term of office as an independent director had reached the maximum duration of 12 years, it was not renewed at the AGM of May 21, 2026. The process for her replacement is ongoing.

Criteria to be assessed	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 5 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 5 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.	○	○	○	○

Gender balance

As of August 3, 2026, the Board of Directors consists of six 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 43% women.

Two of the five Specialized Committees of the Board of Directors are also chaired by a woman.

International outreach

Five directors have international experience, either because they have a foreign nationality, or professional experience abroad in an executive position for at least one year, or because they have obtained an undergraduate or graduate diploma abroad.

(1) It is specified that an independent director (to replace Anne Lalou) is being recruited.

2.2.1.2 Role and powers of the Board of Directors

C - Integrity of directors and conflicts of interest

Conflicts of interest

At the time of the appointment of Corinne Cipière as permanent representative of BPCE and the co-optation of Isabelle Rodney and Pascal Pouyet as directors, the Appointments Committee meeting of July 29, 2026 reviewed the declarations made by the candidates with regard to potential situations of 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.

It is specified that, by the nature of her position, Corinne Cipière, Chief Executive Officer of BPCE Assurances, represents BPCE, the majority shareholder of Natixis. Isabelle Rodney is Chief Executive Officer of CASDEN Banque Populaire, which holds 2.80% of BPCE's share capital. Pascal Pouyet is Chief Executive Officer of Crédit Coopératif, which holds 1.13% of BPCE's share capital.

Corinne Cipière, Isabelle Rodney and Pascal Pouyet are also directors of Natixis Investment Managers, a 99.99% held subsidiary of Natixis S.A. However, it is specified that they will resign from this office no later than September 30, 2026.

However, this does not compromise their ability to carry out their duties as directors with the objectivity, independence of mind and impartiality required by the interests of Natixis. In addition, should a situation of potential conflict of interest arise, they may abstain from participating in discussions and voting on the relevant agenda items.

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 the following Specialized Committees: an Audit Committee; a Risk, Compliance and Internal Control Committee; a US Risk Committee; a Compensation Committee and an Appointments Committee, each chaired by an independent director.

- It is specified that on June 12, 2026, the Board of Directors resolved to:
  - rename the Risk Committee: "Risk, Compliance and Internal Control Committee" (also under the acronym "CRICC", "Compliance, Risk and Internal Control Committee"), in order to clarify the scope covered by the Risk Committee and in view of the practices of Natixis' peers.
  - review the structure of its Specialized Committees, in particular the Strategic Committee and the ESR Committee, which are no longer necessary; concerning the Strategic Committee: strategic topics are addressed at Board meetings and on days dedicated to strategy; concerning the ESR Committee: ESR topics being integrated into the business line strategy and in other committees for some of its dimensions.
- On May 21, 2026, the Ordinary General Shareholders' Meeting renewed:
  - the term of office as a director of **Lionel Baud** for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2030 to approve the financial statements for the fiscal year ended December 31, 2029.
  - the term of office as a director of **Dominique Duband** for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2030 to approve the financial statements for the fiscal year ended December 31, 2029.
  - the term of office as a director of **Laurent Seyer** for a term of four (4) years, ending at the end of the General Shareholders' Meeting scheduled for 2030 to approve the financial statements for the fiscal year ended December 31, 2029.
- On May 21, 2026, the General Shareholders' Meeting also ratified:
  - the co-option by the Board of Directors' meeting of March 10, 2026, of **Valérie Andrieu** as a director, replacing Catherine Amin-Garde, who resigned, for the remainder of the term of office, *i.e.* until the General Shareholders' Meeting to be held in 2027 to approve the financial statements for the fiscal year ended December 31, 2026.
- On August 3, 2026, the Board of Directors recorded the appointment of **Corinne Cipière**, permanent representative of the director BPCE, to replace Hélène Madar.
- On August 3, 2026, the Board of Directors, subject to their ratification by the General Shareholders' Meeting, in advance:
  - co-opted **Isabelle Rodney** as a director, replacing Dominique Garnier, for the remainder of the term of office, *i.e.* until the General Shareholders' Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.
  - co-opted **Pascal Pouyet** as a director, replacing Sylvie Garcelon, for the remainder of the term of office, *i.e.* until the General Shareholders' Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

2.2.2.1 The Audit Committee

A – Organization

As of August 3, 2026, the Audit Committee had five members.

The Audit Committee is composed as follows:

Catherine Pariset	Chairwoman
BPCE represented by Corinne Cipière [(1)]	Member
Dominique Duband	Member
Pascal Pouyet [(2)]	Member
Laurent Seyer	Member

The Audit Committee's Chairwoman and members have extensive accounting and financial expertise gained over the course of their professional careers.

Two of the five members are independent (Catherine Pariset and Laurent Seyer).

The Audit Committee has been chaired by Catherine Pariset since February 9, 2017.

Independent members do not make up two thirds of the Audit Committee, as recommended by the AFEP-MEDEF Code, in order to represent the different components of the Company's main shareholder (members from the Caisses d'Epargne and the Banques Populaires banks, in addition to a Groupe BPCE representative), but it is systematically chaired by an independent director. Furthermore, the opinions and recommendations of the Audit Committee are adopted if the majority of members present, including the Chairwoman, vote for them.

(1) To replace Hélène Madar, permanent representative of BPCE, following the taking up of her position as Chief Executive Officer at Banque Populaire Auvergne Rhône Alpes (since May 27, 2026).
(2) Function previously held by Sylvie Garcelon, who resigned from the Board with effect from May 27, 2026.

2.2.2.2 The Risk, Compliance and Internal Control Committee

A – Organization

As of August 3, 2026, the Compliance, Risk and Internal Control Committee (CRICC) had six members. It is composed as follows:

Laurent Seyer	**Chairman**
Delphine Maisonneuve	Member
Catherine Pariset	Member
Christophe Pinault	Member
Isabelle Rodney (*since August 3, 2026*) (1)	Member
Laurent Roubin	Member

Three of the six members are independent (Delphine Maisonneuve, Catherine Pariset and Laurent Seyer).

It should be noted that the opinions and recommendations of the Compliance, Risk and Internal Control Committee are adopted if the majority of members present, including the Committee Chairman, vote for them. The Chairman and the members of the Compliance, Risk and Internal Control Committee have an enhanced understanding of Natixis' risk management and internal control as a result of their extensive expertise gained over the course of their professional careers. The Compliance, Risk and Internal Control Committee has been chaired by Laurent Seyer since December 13, 2021.

B - Role and powers

It should be noted that Natixis' Compliance, Risk and Internal Control Committee has internal rules specifying its powers and its operating procedures, the latest version of which was approved by the Board of Directors' meeting of August 3, 2026.

The purpose of updating the internal rules of the Natixis Compliance, Risk and Internal Control Committee is to align the name of the Committee with the decision taken by the Board of Directors at its meeting of June 12, 2026 and to clarify the Committee's role in the review of the audit activity and in the preparation of Board decisions.

It is clear from the internal rules that the Committee, under the responsibility of the Natixis Board of Directors, has the following tasks:

- reviewing the CIB and AWM annual internal audit programs and issuing an opinion to the Board of Directors prior to their approval, reviewing their execution and any adjustments, and, in general, the activity of CIB and AWM internal audits, ensuring the follow-up of the conclusions of the CIB and AWM internal audit assignments, the BPCE General Inspection and the regulatory and supervisory authorities (in particular the French Prudential Supervisory Authority and the European Central Bank) as well as the recommendations; to this end, a summary of reports from the CIB and AWM internal audits and BPCE's General Inspection concerning Natixis and its subsidiaries is drawn up for the attention of the Committee, which is also informed of all reports from the regulatory and supervisory authorities (notably the French Prudential Supervisory Authority and the European Central Bank) concerning Natixis and its subsidiaries;
- reviewing the organization, headcount and resources allocated to CIB and AWM internal audits and issuing an opinion to the Board of Directors prior to their approval, ensuring the independence of the CIB and AWM internal audit departments, and being informed of any proposed changes to the Group internal audit charter.

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

As of August 3, 2026, the US Risk Committee is composed of six members (namely the five members of the Compliance, Risk and Internal Control Committee and one member based in the United States) following the resignation of Catharine Lemieux in April 2025.

The US Risk Committee is composed as follows:

Laurent Seyer	**Chairman**
Ronald Cathcart	Vice-Chairman
Catherine Pariset	Member
Christophe Pinault	Member
Isabelle Rodney (*since August 3, 2026*) (2)	Member
Laurent Roubin	Member

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

(1) Function previously held by Dominique Garnier, who resigned from the Board with effect from the General Shareholders' Meeting of Natixis on May 21, 2026.
(2) Function previously held by Dominique Garnier, who resigned from the Board with effect from the General Shareholders' Meeting of Natixis on May 21, 2026.

2.2.2.4 The Compensation Committee

A – Organization

As of August 3, 2026, the Compensation Committee had four members[(1)].

The Compensation Committee is composed as follows:

Edouard-Malo Henry	**Chairman**
Catherine Pariset	Member
Christophe Pinault	Member
Karine Puget	Member

Two of the four members are independent (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 directors, 50% non-independent directors), and the Committee is chaired by an independent director.

2.2.2.5 The Appointments Committee

A – Organization

As of August 3, 2026, the Appointments Committee had four members[(2)].

It is composed as follows:

Delphine Maisonneuve	**Chairwoman**
Valérie Andrieu	Member
Lionel Baud	Member
Edouard-Malo Henry	Member

Two of the four members are independent (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 directors, 50% non-independent directors), 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.

(1) It is specified that Anne Lalou and Dominique Garnier are no longer members of the Compensation Committee.
(2) It is specified that Anne Lalou and Laurent Roubin are no longer members of the Appointments Committee.

2.2.3 Senior Management

As of August 3, 2026, 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);
- Michael Haize (Global Head of Global Markets);
- Joël Benaroch[2] (Chief Risk Officer) since July 1, 2026;
- Anne Sabot (Chief Financial Officer); and
- Cécile Tricon-Bossard (Chief Human Resources Officer).

2.2.3.2 Chief Executive Officer and the Deputy Chief Executive Officer

In accordance with the decision of the Board of Directors' meeting of April 30, 2009 to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, as of August 3, 2026, Natixis is headed by a Chief Executive Officer and a Deputy Chief Executive Officer.

Mohamed Kallala was appointed Chief Executive Officer by the Board of Directors' meeting of November 6, 2024, for a term of 4 years from January 1, 2025, expiring at the end of the Natixis General Shareholders' Meeting called in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

Mohamed Kallala is, therefore, as of January 1, 2025, Executive director of Natixis within the meaning of Articles L.511-13 and L.532-2 of the French Monetary and Financial Code.

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. In light of this fact, Natixis has a comprehensive system for assigning and monitoring delegations of power and of signing authority, which encompasses the delegation of Senior Management to members of the Senior Management Committee. Furthermore, each business line and support function has defined and regularly updates its own signing authority rules, in keeping with the principles laid down by Senior Management.

On the Chief Executive Officer's recommendation, the Board of Directors may appoint one to five natural persons selected from among the directors or otherwise to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

Philippe Setbon was appointed Deputy Chief Executive Officer by the Board of Directors' meeting of November 6, 2024, for a term of 4 years from January 1, 2025, expiring at the end of the Natixis General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

Philippe Setbon is, therefore, as of January 1, 2025, Executive director of Natixis within the meaning of Articles L.511-13 and L.532-2 of the French Monetary and Financial Code.

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.

2.2.3.3 Executive directors

In accordance with Articles L.511-13 and L.532-2 of the French Monetary and Financial Code, as of August 3, 2026, Natixis had two Executive directors: Mohamed Kallala, Chief Executive Officer and Philippe Setbon, Deputy Chief Executive Officer.

As Executive directors, Mohamed Kallala and Philippe Setbon 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.
(2) Replacing Râjaa Meghar.

3 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 on Natixis' prudential ratios, net worth or net income. The risks to which Natixis is exposed may arise from several risk factors related to, among other things, macro-economic and regulatory changes to its operating environment, or relating to implementing its strategy and conducting its business. Pursuant to the provisions of Article 16 of Regulation (EU) 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 2025 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 66% of total RWA as of June 30, 2026.

For information, as of June 30, 2026, Natixis' exposure to credit and counterparty risk (Exposure at Default excl. CVA) totaled €410.9 billion, split primarily between banks and similar bodies (40%), companies (33%), and sovereigns (20%).

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 the 10 main sectors in terms of exposures/RWA and Natixis' historical activities (Oil & Gas, Commodity Trading, Real Estate, Electricity, Aviation, Telecom & IT, Utilities, Metals & Mining, Pharma & Healthcare, Agribusiness), with the implementation of 10 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 recyclable other comprehensive 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 this amendment to the 2025 universal registration document, the economic environment remains highly uncertain due to multidimensional geopolitical tensions coupled with trade tensions originating mainly in 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 2026. It notably includes as a pessimistic limit a scenario of high geopolitical tensions leading to a sharp acceleration in inflation and a collapse in world trade. Projections of the macro-economic variables underlying this scenario are used to estimate the projected risk parameters. As of June 30, 2026, the weightings used on each geographic area are the following:

- France: 30% for the pessimistic scenario, 40% for the central scenario and 30% for the optimistic scenario;
- Europe excluding France: 35% for the pessimistic scenario, 38% for the central scenario and 27% for the optimistic scenario;
- US area: 23% for the pessimistic scenario, 42% for the central scenario and 35% 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 S1), 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 S2), 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 S3) 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, 2026, Natixis' cost of risk amounted to -€128.6 million (of which -€81.4 million in net allocations to provisions for Stages 1 and 2 exposures and -€47.2 million in respect of non-performing loans).

As of June 30, 2026, non-performing loans to customers amounted to €1,969 million and were distributed as follows: 48% for France, 7% for the rest of Europe, 21% for North America, 6% for Asia, 12% for Central and Latin America, 4% 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 2.1% (compared to 2.6% as of December 31, 2025), and the overall coverage rate of these non-performing loans stood at 50.2% (compared to 45.7% as of December 31, 2025).

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, 2026, the main exposures to credit and counterparty risk are concentrated in France which accounts for 51% of exposures, followed by the rest of Europe (EU and non-EU) accounting for 17%, North America for 17%, 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 first half of 2026 was marked by an uncertain geopolitical environment, dominated by the conflict between the United States, Israel and Iran, with the launch of a major military operation at the end of February, which is a source of substantial uncertainty and volatility on global markets. The disruption to oil flows through the Strait of Hormuz - through which a significant portion of global oil exports passes - caused a sharp rise in commodity prices, likely to have negative effects on inflation, global economic growth, and financial market stability. Following a ceasefire in April 2026 and the signing of a memorandum of understanding between the United States and Iran in mid-June 2026, hostilities resumed in early July 2026, leading to a return to increased uncertainty on global markets and a further rise in oil prices. In this context, the continuation, escalation or extension of the conflict is likely to have an adverse impact on Natixis' business, financial position, and results.

The impacts of the US-Israeli military operation in Iran were analyzed in detail in the first half of 2026. Natixis' net exposures in the Middle East, mostly concentrated in Saudi Arabia and the United Arab Emirates, mainly relate to corporate and project financing.

The credit risk profile is under control, with sovereign risk remaining solid and banking and project portfolios resilient and diversified.

An enhanced monitoring framework for these exposures and counterparties is in place.

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.

The first half of 2026 was marked by an uncertain geopolitical environment, dominated by the conflict between the United States, Israel and Iran, with the launch of a major military operation at the end of February. This sequence led to high market volatility, resulting in a sharp surge in oil prices with a peak of around $120 per barrel, as well as a decline of around 10% in the S&P 500 in March, before gradually normalizing over the following quarter.

The memorandum of understanding concluded between the United States and Iran in June 2026, facilitating the reopening of the Strait of Hormuz, helped to limit the initially feared inflationary impact, by improving the outlook for energy supply, despite a geopolitical situation that remains fragile. This fragility was confirmed in early July 2026 with the resumption of hostilities between the United States and Iran and the calling into question of the memorandum of understanding signed in June 2026, which resulted in the reimposition of a US naval blockade, a new closure of the Strait of Hormuz announced by Iran, a sharp rebound in oil prices and renewed volatility on the financial markets. A further escalation of the conflict could lead to a lasting rise in energy prices and renewed risk aversion.

The announcement of better-than-expected corporate results, particularly in the artificial intelligence and semiconductor sectors, also largely contributed to the strong rebound in risky assets during the second quarter, which ended for the main indices at record levels, or levels close to their all-time highs.

In total, over the half-year, the NASDAQ rose by 13%, while the S&P500 and the EUROSTOXX index posted gains of more than 9%. Asia posted more contrasting performances: the Nikkei gained 39%, with the index benefiting from a strong concentration in semiconductors and AI, while the HSCEI fell 15%, penalized by the persistence of trade tensions between the United States and China as well as by the relative weakness of the Chinese economy.

The stress movement observed in March on the credit markets gradually dissipated, with the main credit spread indices posting virtually stable performance over the half-year, both in US dollars and in euros.

In this uncertain environment, the fixed income market experienced high volatility in both Europe and the United States. Expectations for key rates in 2026, initially oriented downwards at the beginning of the year in a disinflationary context, have gradually turned upwards. This change in outlook took the form of a marked bear flattening movement in March, with a particularly rapid rise in two-year swap rates in euros, by around 60 basis points, while long-term rates remained stable overall.

While the US Federal Reserve kept its rates unchanged over the entire half-year, the European Central Bank made a first increase of 25 basis points in June.

Finally, the US dollar appreciated against the major currencies over the half-year, with a gain of 3% against the euro, supported by both the resilience of the US economy and the expected change in tone in terms of monetary policy after the appointment of Kevin Warsh as head of the US Federal Reserve. At the same time, the price of Brent oil eased at the end of the half year, limiting its increase to around 20% over the period as a whole, bearing in mind that the resumption of the conflict in Iran in early July 2026 is likely to lead to a further increase in the price of oil.

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 2025 universal registration document. In addition, Natixis may also choose to implement macro hedging strategies on a case-by-case basis in anticipation of adverse events. 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")*.

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.

In a context still marked by geopolitical tensions, uncertainties linked to inflation, as well as questions about the sustainability of the rise in technology stocks, a deterioration in the equity and bond markets 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, 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 refinancing 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, or concerning France's sovereign rating, 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 framework 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 crisis 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, as of June 30, 2026, the risk of change in value calculated for the CSRBB on Natixis' liquidity buffer amounted to €295 million compared to €248.4 million as of December 31, 2025. This change in stress is explained by the composition of assets and the change in their outstanding amount (€12.07 billion in outstandings at June 30, 2026 compared to €11.14 billion at December 31, 2025). The average duration of the portfolio remained broadly unchanged.

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 additional 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, 2026, changes in CVA, DVA, FVA and the ColVA stocks amounted to -€113.6 million, €0, -€174.2 million and -€6.3 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).

Natixis' Compliance Department oversees the compliance risk prevention and management framework. Despite this framework, Natixis 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), external events, system failures or unavailability, as well as cybercrime.

Given 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 2026, 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, reputation 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 in connection with the ongoing conflict between Ukraine and the Russian Federation, the armed conflict in the Middle East—which has recently been exacerbated by military escalation involving Iran, the United States, and Israel—and 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, followed by a gradual decline between 2024 and the start of 2026. However, this movement came to a halt in the first half of 2026, as expectations regarding the level of key rates, initially oriented downward in a disinflationary context, gradually turned upwards: the US Federal Reserve kept its rates unchanged throughout the half-year, while the European Central Bank made a first increase of 25 basis points in June 2026. In addition to the risk of recession that can potentially arise from poorly calibrated monetary tightening by central banks in the geographic areas in which Natixis operates, there could also be a risk of arbitration 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 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 and Iran since 2026, 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, as of June 30, 2026, 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 -€44.5 million, *i.e.* an impact of less than 0.27% 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 the Company to extend its know-how to the management of captive assets such as insurance;
- Improved operational efficiency by simplifying its organization, industrializing its 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 2025 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 2025 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 partnerships, including 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 2026, Natixis' goodwill represented €3.177 billion, of which €86 million for Corporate & Investment Banking and €3.090 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 incur 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 so-called BMR benchmark regulation (Regulation (EU) No. 2016/1011 of June 8, 2016, amended by the Regulation (EU) 2025/914 of May 7, 2025), with changes to the 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, etc.), with, in particular, the ongoing work at the European Parliament and Council level on the review of the regulation on sustainability-related disclosures in the financial services sector (SFDR);
- improve the consideration of environmental, social and governance risks in risk management and in the SREP (Supervisory Review and Evaluation Process): European regulatory provisions aimed at simplifying sustainability reporting and information obligations for European companies, from the proposal for an Omnibus Directive amending the CSRD (Corporate Sustainability Reporting Directive) and the CSDDD (Corporate Sustainability Due Diligence Directive) on the duty of care, the European taxonomy, the revision of the SFDR, the revision of the ESRS (European Sustainability Reporting Standards);

- introduce new scenario analysis obligations aimed at testing the resilience of financial institutions to the negative effects of environmental risk factors, and thus require significant human and material investments (ESG Guidelines on environmental scenario analysis);
- strengthen cyber resilience requirements, in particular with the application of the DORA regulation (Digital Operational Resilience Act, Regulation (EU) 2022/2554), applicable since January 17, 2025 in all EU member states;
- green industries by implementing the requirements of the French Green Industry law (No. 2023-973 of October 23, 2023);
- 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. The final texts of the CMDI package were published in the Official Journal of the European Union on April 20, 2026 (in particular Directive (EU) 2026/806 amending the BRRD Directive and Directive (EU) 2026/804 amending the Deposit Guarantee Schemes Directive), with their provisions being, for the most part, applicable from May 11, 2028;
- 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 at the latest), 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) 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 should have been 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, known as the Retail Investment Strategy (RIS), in particular through the strategy for retail investors presented by the European Commission on May 24, 2023 on which the final vote in the European Parliament is scheduled for September 2026, aimed at strengthening the interests of retail investors and their confidence in the financial markets;
- 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 the fields of payment services and fintechs, with legislative initiatives at the European Union level such as the Single Currency Package adopted by the European Parliament's ECON Committee on June 23, 2026 or the upcoming review of the MiCA regulation, which is currently under consultation;
- regulate the use of artificial intelligence (following, in particular, the publication in the OJEU 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 2, 2026. As an exception, the bans on unacceptable risk AI systems came into force on February 2, 2025, and the obligations for general-purpose artificial intelligence models came into force on August 2, 2025;
- transform the banking model with disintermediation trends 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;
- make changes to the rules applicable to market infrastructures, post-trading as well as amendments to the Pilot Regime (Regulation (EU) 2022/858) or to market supervision, through the Market Integration and Supervision Package (known as "MISP"), the draft of which, consisting of two regulations and a directive at this stage, was published on December 4, 2025.

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, 2026, Natixis employs 15,348 people (permanent and fixed-term employment contracts) around the world (excluding financial investments), located as follows: 48.8% in France, 24.6% in the EMEA region, 17.6% in the North and South America and 9.0% in Asia-Oceania. Including work-study students and VIE, Natixis has a total headcount of 16,168 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.

Since 2021, for example, Natixis has implemented a hybrid work policy helping to promote the attractiveness and retention of talent. Practices are governed by rules and by managerial regulation within each team, in order to preserve not only the overall performance of the Company (collaboration, information sharing, responsiveness) but also the quality of life at work (inclusion, team life). In addition to this system, and as part of its global Health & Care policy and the "Helping caregivers" program, Natixis has set up an additional 15-day/year remote working package in France for employees in a caregiver situation.

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, amended by Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 ("**CRD V**"), and the Directive (EU) 2024/1619 of the European Parliament and Council of May 31, 2024 ("**CRD VI**") provide notably 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.

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, as amended periodically) 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.

As of June 30, 2026, Natixis' CET1 (Common Equity Tier 1) capital stood at €12.9 billion net of the projected distribution, total Tier 1 capital at €16.7 billion and regulatory Tier 2 capital at €2.2 billion.

As an institution affiliated with BPCE, the central body of Groupe BPCE within the meaning of Article L.511-31 of the French Monetary and Financial Code, and because of the full and complete legal solidarity binding all Groupe BPCE affiliates and the central body, 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, 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;
- a 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 OFR by Basel approach and exposure class (NX01)

	30/06/2026			31/12/2025		
(in millions of euros)	EAD	RWA	OFR	EAD	RWA	OFR
Credit risk						
Internal approach	**123,317**	**46,887**	**3,751**	**110,378**	**42,020**	**3,362**
Equities	1,119	2,442	195	898	1,872	150
Governments and central banks	-	-	-	-	-	-
Other assets	307	-	-	245	-	-
Retail	-	-	-	-	-	-
Corporates	111,880	41,820	3,346	101,495	38,340	3,067
Institutions	8,401	2,193	175	6,575	1,464	117
Collective investment undertakings	145	80	6	161	79	6
Securitization	1,466	352	28	1,004	267	21
Standard approach	**227,408**	**19,034**	**1,523**	**223,439**	**18,494**	**1,480**
Equities	1,279	3,198	256	1,113	2,783	223
Governments and central banks	72,155	2,723	218	69,169	2,748	220
Other assets	6,986	5,591	447	6,506	5,639	451
Retail	277	264	21	299	227	18
Corporates	4,665	2,739	219	3,706	2,704	216
Institutions	123,228	282	23	125,271	338	27
Defaulted exposures	96	117	9	115	156	12
Exposures secured by mortgages on immovable property and ADC exposures	606	310	25	438	209	17
Receivables from institutions and corporates with a short-term credit assessment	83	68	5	107	65	5
Covered bonds	581	58	5	656	66	5
Collective investment undertakings	531	1,135	91	518	1,090	87
Securitization	16,921	2,550	204	15,541	2,469	198
Sub-total credit risk	**350,726**	**65,921**	**5,274**	**333,818**	**60,515**	**4,841**
Counterparty risk						
Internal approach	**26,481**	**5,958**	**477**	**28,912**	**6,845**	**548**
Governments and central banks	-	-	-	-	-	-
Corporates	15,871	4,252	340	17,553	4,775	382
Institutions	10,555	1,667	133	11,322	2,033	163
Securitization	55	38	3	36	38	3
Standard approach	**32,478**	**922**	**74**	**35,220**	**835**	**67**
Governments and central banks	10,153	461	37	13,513	511	41
Retail	13	13	1	10	10	1
Corporates	1,433	161	13	130	48	4
Institutions	20,705	253	20	21,391	223	18
Defaulted exposures	1	1	0	5	7	1
Receivables from institutions and corporates with a short-term credit assessment	47	17	1	54	22	2
Securitization	126	15	1	117	15	1
CCP default fund contribution	**1,227**	**502**	**40**	**730**	**293**	**23**
Sub-total counterparty risk	**60,186**	**7,381**	**591**	**64,862**	**7,973**	**638**
Market risk						
Internal approach		**5,974**	**478**		**4,793**	**383**
Standard approach		**10,266**	**821**		**10,965**	**877**
Equity risk		1,941	155		1,974	158
Foreign exchange risk		3,439	275		4,545	364
Commodity risk		1,309	105		1,314	105
Interest rate risk		3,577	286		3,132	251
Sub-total market risk		**16,240**	**1,299**		**15,758**	**1,261**
CVA	**8,400**	**2,431**	**194**	**12,231**	**3,529**	**282**
Settlement-delivery risk		**77**	**6**		**17**	**1**
Operational risk (standard approach)		**18,516**	**1,481**		**18,540**	**1,483**
Amount of additional risk exposure related to Article 3 of the CRR		**422**	**34**		**482**	**39**
TOTAL		110,987	8,879		106,813	8,545

Exposure and EAD by Basel exposure class (NX03)

(Data reported under IFRS 7)

(in millions of euros)	Exposure		EAD		
Exposure class	**30/06/2026**	**o/w off-balance sheet**	**30/06/2026**	**o/w off-balance sheet**	**2026 average**
Governments and central banks	**84,603**	**13,972**	**82,308**	**11,687**	**84,619**
Central banks	57,577	499	57,576	499	58,474
Central governments	17,664	9,054	15,626	7,025	16,431
Regional governments or local authorities	386	211	386	211	400
Public sector entities	2,792	1,214	2,576	998	2,459
Multilateral development banks	5,172	2,937	5,132	2,897	5,450
International organizations	1,012	57	1,012	57	1,405
Institutions	**177,205**	**50,644**	**163,854**	**37,293**	**164,806**
Corporates	**192,521**	**114,150**	**134,110**	**56,644**	**128,517**
SMEs	3,727	1,031	2,664	506	2,786
Specialized financing	44,059	21,379	34,657	11,934	33,094
Purchased receivables	1	-	1	-	1
Large corporations	137,822	87,624	91,177	41,403	87,042
Others	6,913	4,116	5,611	2,801	5,595
Retail	**542**	**96**	**291**	**33**	**288**
Other SMEs	122	39	84	11	82
Qualifying revolving exposures	-	-	-	-	-
Other non-SMEs	420	57	206	21	207
Purchased receivables	-	-	-	-	-
Exposures secured by mortgages on immovable property and ADC exposures	**618**	**20**	**606**	**8**	**520**
Exposures secured by mortgages on residential immovable property - non-IPRE (secured)	158	2	156	1	202
Exposures secured by mortgages on residential immovable property - non-IPRE (unsecured)	18	0	18	-	26
Exposures secured by mortgages on commercial immovable property - non-IPRE (secured)	423	18	412	7	275
Exposures secured by mortgages on commercial immovable property - non-IPRE (unsecured)	19	0	19	-	16
Securitization	**19,783**	**13,151**	**18,568**	**13,151**	**16,868**
Other assets	**7,293**	**-**	**7,293**	**-**	**6,455**
Equities	**2,398**	**201**	**2,398**	**201**	**2,198**
Collective investment undertakings	**676**	**46**	**676**	**46**	**950**
Covered bonds	**581**	**-**	**581**	**-**	**621**
Receivables from institutions and corporates with a short-term credit assessment	**149**	**85**	**130**	**66**	**166**
Defaulted exposures	**328**	**13**	**97**	**6**	**120**
TOTAL AS OF 30/06/2026	**486,698**	**192,377**	**410,911**	**119,134**	**406,129**
TOTAL AS OF 31/12/2025	**467,638**	**186,252**	**398,679**	**118,812**	**386,838**

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

(Data reported under IFRS 7)

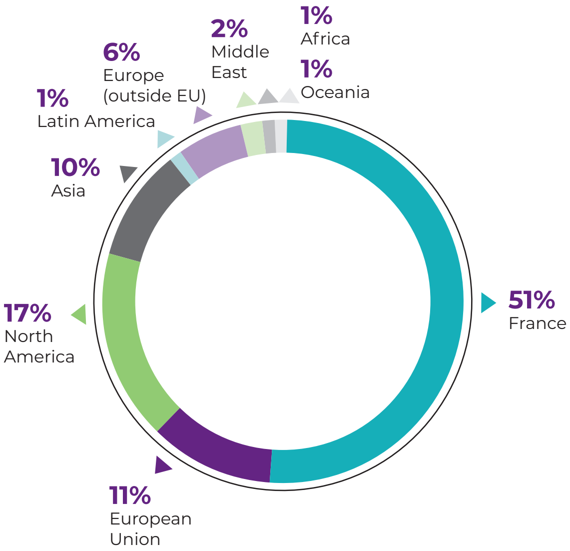
Exposure class *(in millions of euros)*	France	Europe*	North America	Others	Total
Governments and central banks	**32,555**	**9,096**	**10,464**	**30,194**	**82,308**
Central banks	27,164	460	7,216	22,736	57,576
Central governments	3,727	4,031	734	7,134	15,626
Regional governments or local authorities	334	51	-	-	386
Public sector entities	660	1,623	242	52	2,576
Multilateral development banks	670	1,918	2,272	273	5,132
International organizations	-	1,012	-	-	1,012
Institutions	**131,181**	**13,887**	**10,460**	**8,325**	**163,854**
Corporates	29,499	44,524	35,664	24,423	134,110
SMEs	1,173	579	138	774	2,664
Specialized financing	3,440	12,670	12,524	6,022	34,657
Purchased receivables	-	1	-	-	1
Large corporations	23,637	28,623	22,198	16,719	91,177
Others	1,248	2,652	803	908	5,611
Retail	**168**	**57**	**0**	**65**	**291**
Other SMEs	32	0	-	52	84
Qualifying revolving exposures	-	-	-	-	-
Other non-SMEs	136	57	0	13	206
Purchased receivables	-	-	-	-	-
Securitization	**3,620**	**1,086**	**11,121**	**2,740**	**18,568**
Other assets	**5,890**	**858**	**283**	**263**	**7,293**
Equities	**1,355**	**211**	**811**	**21**	**2,398**
Collective investment undertakings	**339**	**233**	**100**	**3**	**676**
Covered bonds	**225**	**249**	**63**	**44**	**581**
Exposures secured by mortgages on immovable property and ADC exposures	**596**	**8**	**-**	**2**	**606**
Receivables from institutions and corporates with a short-term credit assessment	**6**	**38**	**22**	**64**	**130**
Defaulted exposures	**44**	**15**	**-**	**38**	**97**
TOTAL AS OF 30/06/2026	**205,479**	**70,262**	**68,988**	**66,183**	**410,911**
TOTAL AS OF 31/12/2025	**213,378**	**68,993**	**61,937**	**54,371**	**398,679**

* Europe and non-EU.

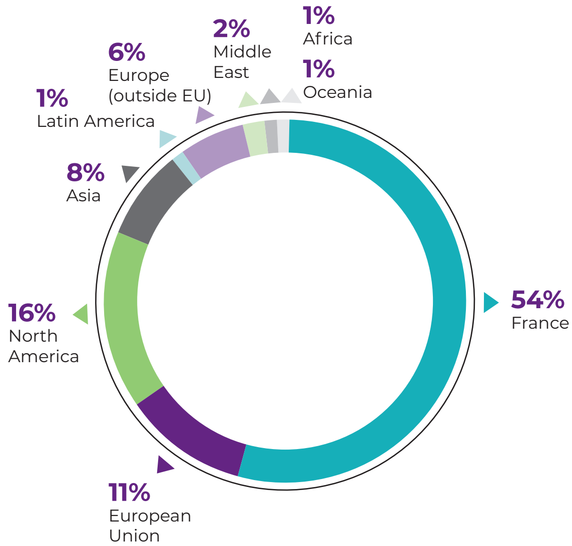
EAD by geographic area (NX06)

(Data reported under IFRS 7)

As of 30/06/2026



As of 31/12/2025



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	30/06/2026	31/12/2025
Investment Grade	AAA	0.2%	0.2%
	AA+	0.6%	0.6%
	AA	1.1%	1.0%
	AA-	8.0%	7.9%
	A+	8.9%	9.0%
	A	8.5%	9.0%
	A-	14.1%	12.7%
	BBB+	10.1%	10.6%
	BBB	10.3%	10.2%
	BBB-	15.2%	15.4%
	Sub-total	76.8%	76.5%
Non-Investment Grade	BB+	8.6%	8.7%
	BB	5.9%	4.9%
	BB-	3.1%	4.0%
	B+	1.6%	2.0%
	B	0.8%	0.8%
	B-	0.6%	0.8%
	CCC+	0.1%	0.0%
	CCC	0.0%	0.0%
	CCC-	-	-
	CC	0.0%	0.0%
	C	0.0%	0.0%
	Sub-total	20.7%	21.1%
Unrated	Unrated	1.0%	0.8%
Default	D	1.4%	1.6%
TOTAL		100.0%	100.0%

3.2.6 Market risks

3.2.6.4 Quantitative market risk measurement data

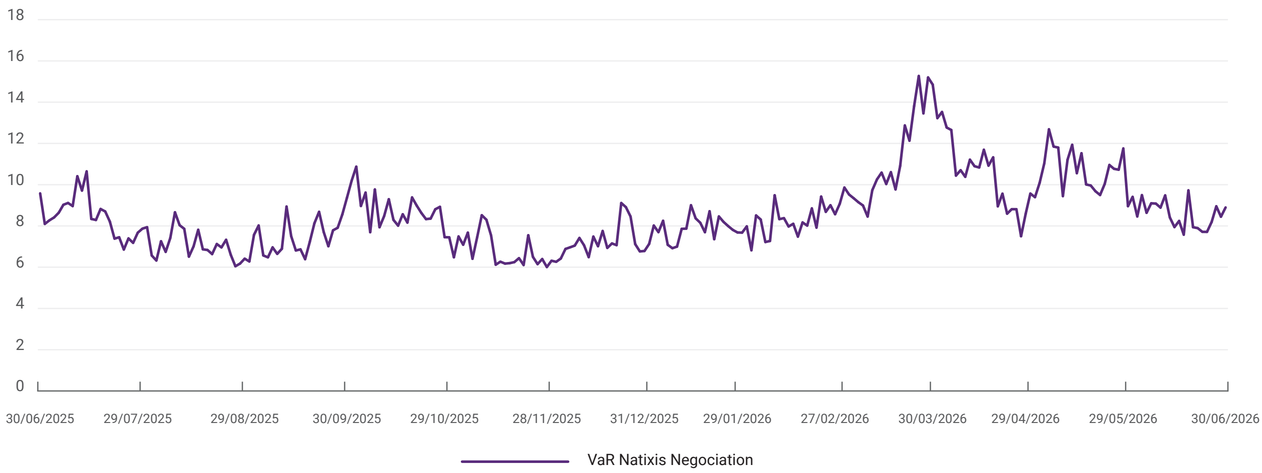
(Data reported under IFRS 7)

Change in Natixis VaR

The VaR level for Natixis' trading books averaged €8.5 million, with a minimum of €6 million on November 28, 2025, a maximum of €15.3 million on March 25, 2026 and a value of €8.9 million as of June 30, 2026.

The following chart shows the VaR trading book history between June 30, 2025 and June 30, 2026 for the entire scope.

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



The peak in VaR at the end of March 2026 can be explained by a volatility shock arising from the escalation of geopolitical tensions (semiconductors and shipping routes) combined with the tightening of interest rate outlooks by central banks. In April, the VaR fell back thanks to the temporary easing of geopolitical tensions and excellent performance in the technology sector, which reassured the markets.

Breakdown of overall trading VaR by scope

(Data reported under IFRS 7)

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

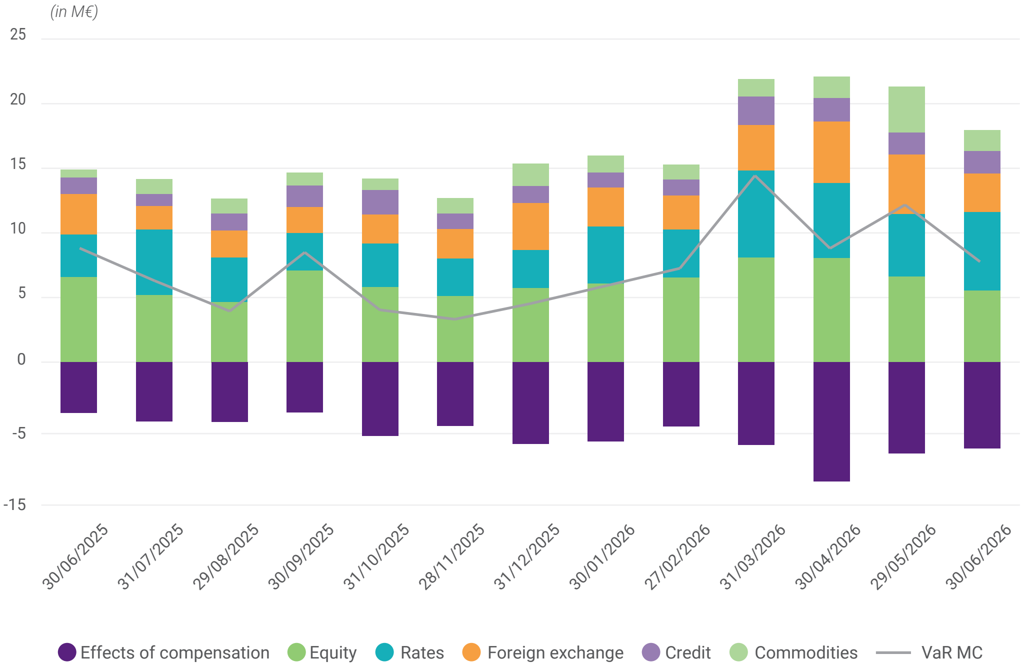
(in millions of euros)

Natixis trading book	VaR as of 30/06/2026
Natixis	**8.9**
of which:	
• Global Markets	8.9
• Equity Markets	5.5
• Commodities	1.6
• FI – Credit Platform	1.8
• FI – Rates & Currencies Markets	7.4
• Global Securities Financing	4.8
Other run-off activities	0.5

As of June 30, 2026, the VaR by business stood at €8.9 million (*versus* €9.6 million at June 30, 2025). This stability, observed despite recent market turbulence, reflects the continuation of a prudent and rigorous risk management policy, in a context of sustained commercial activity.

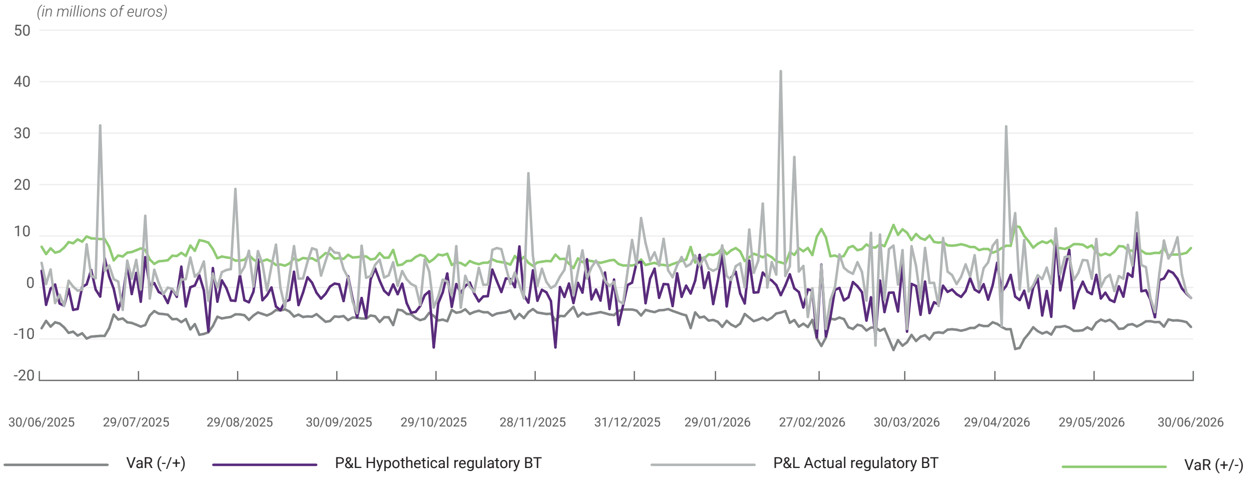
Breakdown by business line and netting effect

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:

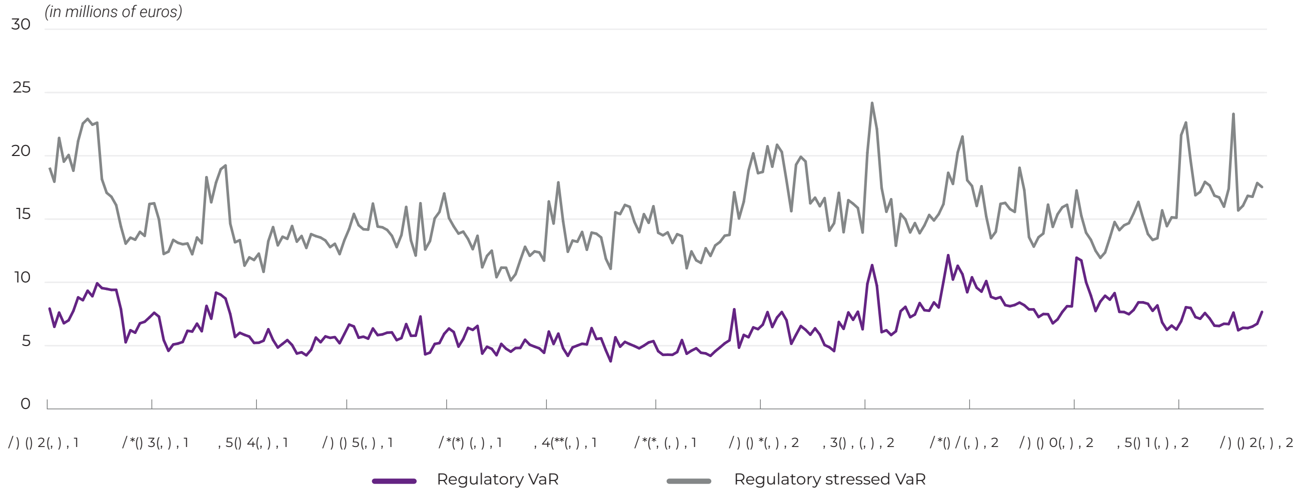


On the hypothetical P&L, 4 overruns were observed on October 29, December 5, December 29, 2025, and March 19, 2026 following losses resulting from market movements that occurred mainly in the interest rate scope. An overrun was observed on the effective P&L on the same date of March 19, 2026.

Natixis regulatory stressed VaR

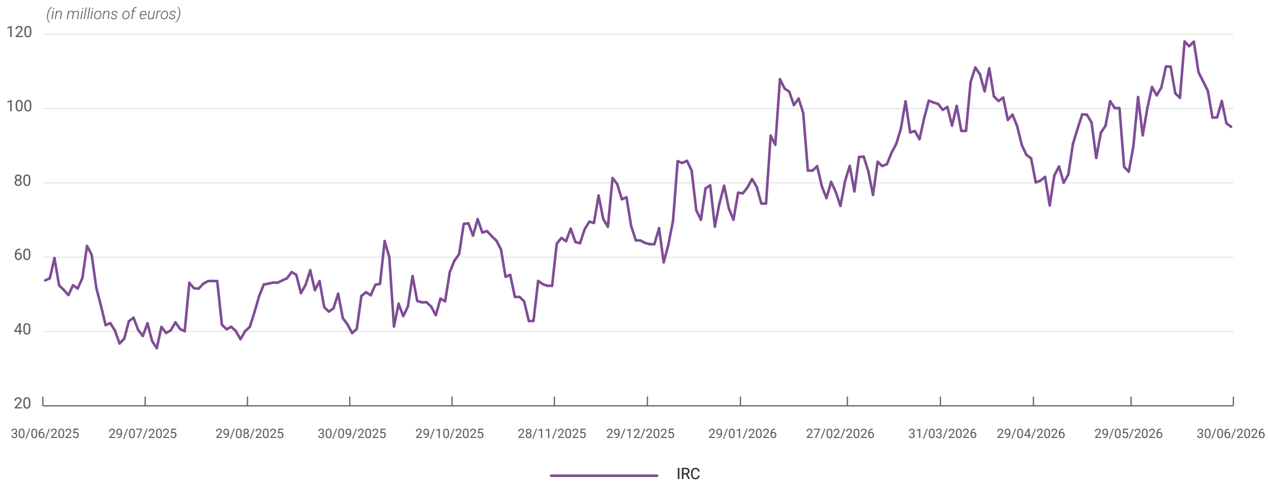
The regulatory stressed VaR averaged €15.2 million, with a minimum of €10.2 million on November 12, 2025, a maximum of €24.2 million on March 3, 2026, and a level of €17.5 million as of June 30, 2026.

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 €57 million, with a minimum of €20.9 million on August 1, 2025, a maximum of €103.4 million on June 16, 2026, and a value of €80.5 million on June 30, 2026.



In the first half of 2026, the increase in the IRC is linked to an increase in the exposure of Italian and French sovereign securities combined with the exposure of issuers such as the European Union and the European Investment Bank.

Stress test results for the Natixis scope

(Data reported under IFRS 7)

Overall stress test levels reached an average of +€264 million at June 30, 2026, *versus* +€185 million as of June 30, 2024.

The hypothetical stress test reproducing the banks' default was the lowest (+€8 million at June 30, 2026).

Overall stress tests as at June 30, 2026 *(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

The first half of 2026 was once again marked by geopolitical tensions, the repercussions of which spread to all financial markets. In late February, the United States and Israel launched military strikes against Iran, marking the beginning of a conflict that quickly disrupted oil transit through the Strait of Hormuz, caused sea freight costs to spike and led to a rapid rise in energy prices on a global scale. Crude oil prices rose to levels not seen for several years, before starting to decline significantly in June, in a context of diplomatic progress and expectations of a gradual reopening of the Strait, although the geopolitical situation had not yet stabilized. On the trade front, the US Supreme Court issued a ruling on February 20 invalidating the Trump administration's reciprocal tariffs under the International Emergency Economic Powers Act, leading the administration to introduce a universal tariff rate of 10% and launch new industry investigations with a view to adopting additional tariff measures. This decision has temporarily helped to ease global trade tensions, although legal and political uncertainty remains high.

In the United States, the Federal Reserve kept its key rates unchanged during the half-year, while the tone of FOMC members' communications changed significantly over the months. In January, the status quo decision was passed by a 10-2 vote, with Governors Christopher Waller and Stephen Miran arguing for a rate cut. The June meeting, chaired for the first time by Kevin Warsh, revealed very contrasting assessments on the future rates trajectory, despite a unanimously adopted status quo decision: nine participants expected at least one rate hike in 2026, while nine others expected stability or a decrease. This dispersion reflects the trade-offs faced by the central bank between the persistence of inflationary pressures and the risks weighing on activity and employment. On the macroeconomic front, GDP growth was 0.5% on a quarterly basis in the fourth quarter of 2025, penalized in particular by the prolonged shutdown of the federal government, before rebounding to 2.1% in the first quarter of 2026, driven by household consumption and business investment. However, the acceleration in inflation represents the main challenge: the PCE deflator reached 4.1% year on year in May, its highest level since April 2023, while the core index stood at 3.4%. The published April CPI of 3.8% had already exceeded expectations, driven in particular by the rise in energy, food and rent prices. Leading indicators, for their part, paint a nuanced picture: while manufacturing and services PMIs were generally resilient, consumer confidence showed signs of fragility, in a context of increased pressure on households' real purchasing power. The labor market remained relatively solid, but the spread of inflationary pressures, particularly in services, reinforced the risk of a stagflation dynamic.

The European Central Bank's monetary policy evolved in two distinct phases during the half-year. At the beginning of the year, inflation data suggested a moderation in price pressures with an HICP inflation standing at 1.7% year-on-year in January, and activity appearing to be on a positive path with a composite PMI for the euro zone at 51.9 in February, notably supported by the announcements relating to the German defense and infrastructure spending program. However, the conflict in the Middle East significantly changed the economic and inflationary outlook: from March onwards, activity slowed, with the composite PMI index falling to 48.5 in May, its lowest level in eighteen months, while inflation accelerated significantly, rising from 2.6% in March to 3.2% in May. In response to these developments, on June 11, the ECB decided to raise its deposit rate by 25 basis points, from 2.0% to 2.25%, marking its first increase in nearly three years, with Christine Lagarde stressing that inflationary risks were spreading well beyond the energy sector. In June, inflation edged back to 2.8%, which may indicate an easing of inflationary pressures, but ECB officials meeting in Sintra continued to emphasize the uncertainty surrounding the duration of the shock, leaving open the possibility of further monetary tightening in September.

The Bank of Japan continued to normalize its monetary policy, in a geopolitical context increasing the uncertainty surrounding its decisions. Real GDP grew at an annualized rate of 1.8% in the first quarter, providing the BoJ with a more favorable window for further hikes. However, inflation followed an uneven path: after reaching 2.0% in January, the CPI excluding fresh food fell back to 1.6% in February, its lowest level since March 2022, driven in particular by government energy subsidies, before gradually rising again. In April and May, core inflation stabilized at 1.4%, below the 2% target. Despite this moderate price increase, the Bank of Japan raised its key rate by 25 basis points to 1.0% at its meeting on June 15-16, its highest level since 1995. This decision was approved by seven of the eight voting members of the Policy Board.

Major central banks reacted differently to the inflationary shock caused by the Middle East conflict. The ECB and the Bank of Japan raised their rates in the first half of the year, in response to changes in their respective inflation outlooks, while the Fed and the BoE, for which rate cuts were initially envisaged or anticipated, maintained a status quo, pending additional data to assess the extent and persistence of the spread of price increases to the economy as a whole.

In China, the government lowered its growth target for 2026 in March to a range of 4.5% to 5%, the least ambitious target since 1991. Still, the economy showed some resilience in the first quarter, with the country's GDP growing 5.0% year-on-year, at the top end of the target range. However, the composition of growth remained unbalanced: domestic demand remained sluggish, while exports and manufacturing continued to support activity. The official PMIs for June, however, surprised in a positive way: the manufacturing PMI rose to 50.3 and the non-manufacturing PMI to 50.2, signaling a slight improvement in economic momentum. The People's Bank of China kept its key rates unchanged, but on June 29 injected liquidity *via* repurchase agreements at a below-expected rate. Domestic demand remains the Achilles' heel of the Chinese economy, characterized by weak household consumption and persistent difficulties in the real estate market.

Short-term refinancing

The outstanding amount of short-term debt programs increased during the first half of 2026 to reach €34.71 billion at June 30, 2026, compared to €32.79 billion as of December 31, 2025, an increase of 5.9%. This change was accompanied by a notable increase in the average initial maturity at issuance, which stood at 305 days, compared to 286 days at December 31, 2025, helping to secure resources over longer horizons.

Outstandings denominated in US dollars (USD), all program categories combined, stood at $26.4 billion at June 30, 2026, compared to $25.5 billion at December 31, 2025. This was notably driven by the USD-denominated ECP segment, where outstandings increased by nearly 21% to $3.3 billion with an average initial maturity of 344 days. Euro-denominated outstandings also increased by €1.1 billion to €10.16 billion. At the same time, outstandings denominated in pounds sterling and Hong Kong dollars decreased by €428 million and €380 million respectively in euro equivalents. The rise in geopolitical tensions during the half-year did not have a significant impact on outstandings. In a context of uncertainty on the financial markets, the reallocation of investors' portfolios towards money market assets, considered low-risk, helped to support short-term refinancing conditions.

Natixis' unsecured short-term debt issuance programs outstandings

(in millions of euros or euro equivalents)	Certificates of deposits	Commercial papers
Program size*	45,000	25,121
Outstandings as of 30/06/2026	23,873	10,834

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

Long-term refinancing

Despite the geopolitical disruptions linked to the escalation of tensions in the Middle East, the credit market was dynamic during the first half of the year. Financial institutions were active on the primary market, with issuances amounting to €200 billion and $409 billion, while strong investor demand, illustrated by largely oversubscribed order books, allowed banks to tighten pricing and contain average issue premiums to 5 basis points on the euro market and 2 basis points on the dollar market.

Dollar-denominated Investment Grade funds recorded positive net inflows over the whole half-year, reflecting sustained investor appetite for high-quality assets. Dollar-denominated High Yield and Leveraged Loan funds also posted positive inflows in the first half of the year, despite outflows in February and March amid heightened risk aversion related to tensions in the Middle East and concerns surrounding the private debt market. The latter's outstandings have risen sharply in recent years, particularly as a result of massive financing needs for technology infrastructure, which have raised questions about the level of valuations. Despite these concerns, the impact on senior unsecured debt of major euro zone banks remained very limited: credit spreads on euro-denominated issues tightened by an average of 2 to 3 basis points, while spreads on US dollar-denominated issues remained stable.

In this market environment, Natixis raised €15.9 billion in unsecured resources in the first half of 2026 under its 2026 medium- and long-term refinancing plan, of which €3.7 billion was transferred to the Banque Populaire and Caisse d'Epargne networks.

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 30/06/2026 > 1 year	4,309	0	203	11,341
Outstandings as of 30/06/2026	25,142	2	329	36,862

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, 2026

Maturity *(in millions of euros)*	**1 year**	**3 years**	**5 years**	**7 years**
Interest rate gap (fixed-rate)	273	(25)	(86)	(219)

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)*	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Parallel up	(18)	30	(54)	(46)
Parallel down	(5)	(76)	(5)	7
Steepener	(45)	(17)		
Flattener	18	7		
Short rates up	11	15		
Short rates down	(42)	(47)		
Period	**30/06/2026**	**31/12/2025**		
Tier 1 capital	**16,715**	**15,509**		

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 Net Interest Income over the first year to regulatory interest rate shocks.

Natixis' prudential banking book consists mainly of variable- or floating-rate transactions and therefore has limited exposure to interest rate risk, with fixed-rate exposures concentrated on very short maturities.

The regulatory stress scenarios set by the European Banking Authority (parallel upward or downward shift in yield curves, steepening, flattening, increase or decrease in short-term rates with a progressive floor) indicate in the most adverse scenario a - €45 million variation in the economic value of the banking book (taking into account the EBA's inter-currency aggregation approach) under the steepener scenario as of June 30, 2026, equivalent to 0.3% of Tier 1 capital.

At the same date, the sensitivity of Natixis' net interest income to changes in interest rates under various stress scenarios remains low, representing less than 0.4% of Tier 1 capital under the parallel shift in yield curves 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 2025 universal registration document, pages 162 to 165. Only updated procedures are presented here.

3.2.10.1. Legal and arbitration proceedings

Madoff fraud

The Madoff exposure is estimated at €314.4 million in countervalue as of June 30, 2026, fully provisioned at that date, compared with €306 million as of December 31, 2025. 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 liquidator of 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 claim for restitution initially brought against Natixis into two separate actions, one against Natixis S.A. (initial action amended to include only Fairfield Sentry unit redemptions) and the other against Natixis Financial Products LLC (new action to be brought relating to Groupement Financier unit redemptions). 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 unsuccessfully appealed this decision to the Second Circuit and filed an appeal with the Supreme Court of the United States. The case is ongoing.

H_2O carriers collective ("*Collectif porteurs H_2O*")

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

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

Together, the plaintiffs are seeking joint and several liability against Natixis S.A., Natixis Investment Managers, BPCE, and the other co-defendants, including the managers, custodian, and Statutory Auditor of the seven funds, to compensate them for their alleged losses. Given the constantly changing number of plaintiffs and the fact that plaintiffs have not updated the amount of their claims, the amount claimed cannot be determined precisely at this time. Based on the information provided by the plaintiffs, the amount of the claims can be estimated, to date, at approximately €600 million for alleged financial and moral damages, in addition to legal costs. By order of April 17, 2026, the First President of the Paris Court of Appeal, at the request of Natixis, Natixis Investment Managers, and BPCE, referred the case to the Bobigny Commercial Court in view of the links and conflicts of interest identified between certain claimants and the Paris Commercial Court in charge of the case.

In July 2025, the companies Natixis S.A., Natixis Investment Managers and BPCE were summoned by the plaintiffs to join 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 condemnation of the defendants for a total amount of around €13.8 million, to date and to be confirmed.

BPCE, Natixis S.A. 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) 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) 2024/3172 of the European Commission of November 29, 2024.

Policy, validation and approval

Throughout the first half of 2026, 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 2025 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 hedging 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 1 (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 2026, under the SREP process, Natixis must comply with a CET1 capital ratio of 8.83%, of which 2.5% under the capital conservation buffer, 1.18% under Pillar II (excluding P2G) and 0.65% for the countercyclical capital buffer; the latter, recalculated quarterly, was 0.63% as of June 30, 2026 which maintains the regulatory requirements that Natixis must comply with at 8.81%.

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	2,817	
3	Accumulated other comprehensive income (and other reserves)	3,811	
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	362	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**17,068**	
Common Equity Tier 1 capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(814)	
8	Intangible assets (net of related tax liability) (negative amount)	(3,389)	
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)	(365)	1
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(54)	2
12	Negative amounts resulting from the calculation of expected loss amounts	(148)	
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	1,329	
15	Defined-benefit pension fund assets (negative amount)	(37)	
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	(665)	
28	**TOTAL REGULATORY ADJUSTMENTS TO COMMON EQUITY TIER 1 (CET1) CAPITAL**	**(4,145)**	

(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**	**12,924**	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	3,791	
31	o/w: classified as shareholders' equity under applicable accounting standards	3,791	
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**	**3,791**	
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**	**3,791**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**16,715**	
Tier 2 capital: instruments			
46	Capital instruments and the related share premium accounts	1,950	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	0	
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	236	
51	**Tier 2 (T2) capital before regulatory adjustments**	**2,186**	
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	2,186	
59	TOTAL CAPITAL (TC = T1 + T2)	18,900	
60	TOTAL RISK EXPOSURE AMOUNT	110,987	
Capital ratios and buffers			
61	Common Equity Tier 1 (CET1) capital	11.64%	
62	Tier 1 capital	15.06%	
63	Total capital	17.03%	
64	Institution CET1 overall capital requirement	8.81%	
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	1.18%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	5.96%	
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)	185	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)	882	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)	563	
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	249	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	236	
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings-based approach	300	
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, 2026	Other restatements	Balance sheet under regulatory scope of consolidation at June 30, 2026	Reference
Assets - Breakdown by assets according to the balance sheet in the published financial statements					
1	Cash, central banks	55,239		55,239	
2	Financial assets at fair value through profit or loss	261,786	(389)	261,397	
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment			99	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			18	5
3	Hedging derivatives	480		480	
4	Financial assets at fair value through other comprehensive income	12,732	0	12,732	
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment			87	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			853	5
5	Debt instruments at amortized cost	1,954	158	2,112	
6	Loans and receivables due from banks and similar items at amortized cost	121,150	(50)	121,100	
7	Loans and receivables due from customers at amortized cost	96,246	(4,905)	91,341	
	o/w Subordinated loans to customers – when the institution does not hold a significant investment			0	4
8	Revaluation adjustments on portfolios hedged against interest rate risk	10		10	
9	Insurance business investments	0		0	
10	Insurance contracts issued – Assets				
11	Reinsurance contracts held - Assets				
12	Current tax assets	337		337	
13	Deferred tax assets	1,460	0	1,460	
	Loss carryforwards			380	1
	Other temporary differences			1,080	
14	Accrual account and miscellaneous assets	5,588	45	5,633	
15	Non-current assets held for sale	164		164	
16	Investments in Associates	1,043	(0)	1,043	
	o/w holdings of CET1 instruments *of financial sector entities in which the institution has a significant investment*			*11*	5
17	Investment property	0		0	
18	Property, plant and equipment	681		681	
19	Intangible assets	585		585	
20	Goodwill	3,177		3,177	
	TOTAL ASSETS	**562,630**	**(5,140)**	**557,490**	
Liabilities - Breakdown by liability according to the balance sheet in the published financial statements					
1	Central banks	0	0	0	
2	Financial liabilities at fair value through profit or loss	275,421	3	275,424	
3	Hedging derivatives	390		390	
4	Deposits and loans due to banks and similar items	144,040	0	144,040	
5	Customer deposits and loans	66,266		66,266	
6	Debt securities	41,826	(5,142)	36,684	
7	Revaluation adjustments on portfolios hedged against interest rate risk	0		0	
8	Insurance contracts issued - Liabilities				
9	Reinsurance contracts held - Liabilities				
10	Current tax liabilities	1,219		1,219	
11	Deferred tax liabilities	464	0	464	
	o/w deferred tax liabilities associated with deferred tax assets that depend on future profits and do not result from temporary differences			15	1
12	Accrual account and miscellaneous liabilities	7,692	(0)	7,692	
13	Liabilities on assets held for sale	16		16	
14	Liabilities related to insurance contracts	0		0	
15	Provisions	1,673	(0)	1,672	
16	Subordinated debt	2,121		2,121	
	o/w subordinated loans under the regulatory Tier 2 category, net of discount			1,950	3
	TOTAL LIABILITIES	**541,128**	**(5,139)**	**535,989**	
Shareholders' equity					
1	Shareholders' equity (Group share)	21,432	0	21,432	
	o/w Cash flow hedge reserve			54	2
2	Share capital & related reserves	11,906		11,906	
3	Consolidated reserves	9,250	0	9,250	
4	Recyclable gains and losses recorded directly in other comprehensive income	404	0	404	
5	Non-recyclable gains and losses recorded directly in other comprehensive income	(1,064)		(1,064)	
6	Net income/(loss) for the period	935		935	
7	Non-controlling interests	69	(1)	68	
	TOTAL EQUITY	**21,502**	**(1)**	**21,501**	

3.3.2.2 Changes in regulatory capital, regulatory own funds requirements and ratios as of June 30, 2026

Regulatory capital and capital adequacy ratio

The CET1, Tier 1 and overall ratios at the end of 2026 are presented below, by major component. The same ratios at end-2025 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 2025, and 7.63%, 9.13% and 11.13% in 2026.

Total capital ratio

(in millions of euros)	30/06/2026	31/12/2025
Shareholders' equity (Group share)	**21,432**	**20,966**
Deeply subordinated notes (DSN)	3,833	3,033
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	**17,600**	**17,933**
Non-controlling interests	68	82
Intangible assets	(408)	(382)
Goodwill	(2,980)	(2,985)
Dividends proposed to the General Shareholders' Meeting	(573)	(792)
Deductions, prudential restatements and phase-in arrangements	(782)	(1,305)
TOTAL COMMON EQUITY TIER 1 CAPITAL	**12,924**	**12,550**
Deeply subordinated notes (DSN)	3,791	2,959
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	0	0
TOTAL TIER 1 CAPITAL	**16,715**	**15,509**
Tier 2 instruments	1,950	2,850
Other Tier 2 capital	236	280
Tier 2 deductions and phase-in arrangements	0	0
Overall capital	**18,900**	**18,639**
TOTAL RISK-WEIGHTED ASSETS	**110,987**	**106,813**
Credit risk-weighted assets	73,302	68,575
Market risk-weighted assets	18,767	19,304
Operational risk-weighted assets	18,516	18,540
Other risk-weighted assets	402	393
Capital adequacy ratios		
Common Equity Tier 1 capital ratio	11.6%	11.7%
Tier 1 capital ratio	15.1%	14.5%
Total capital ratio	17.0%	17.5%

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	1,093	2,225	307	1,362	612	5,600	75	17	6	98	1,221	1.74%	0.75%
	Australia	79	2,873	29	1	1,369	4,351	103	1	16	120	1,502	2.14%	1.00%
	Belgium	1,102	1,369	86	2,599	-	5,155	46	12	-	59	734	1.05%	1.00%
	Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	2.00%
	Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
	South Korea	-	623	272	87	-	982	19	5	-	24	298	0.42%	1.00%
	Croatia	-	4	-	-	-	4	0	-	-	0	2	0.00%	1.50%
	Denmark	-	143	27	6	-	176	6	2	-	8	95	0.14%	2.50%
	Spain	10	4,045	312	934	-	5,301	140	15	-	155	1,943	2.77%	0.50%
	Estonia	-	66	-	-	-	66	2	-	-	2	28	0.04%	1.50%
	France	9,296	28,432	34,775	10,857	3,414	86,774	1,737	78	43	1,857	23,216	33.12%	1.00%
	Greece	-	134	9	10	-	153	2	1	-	3	36	0.05%	0.25%
	Hong Kong	0	3,076	150	2	114	3,343	57	12	1	70	878	1.25%	0.50%
	Hungary	-	172	0	2	-	173	4	0	-	4	53	0.08%	1.00%
	Ireland	298	1,854	105	16	102	2,375	69	16	1	87	1,084	1.55%	1.50%
	Iceland	-	-	-	-	-	-	-	-	-	-	-	-	2.50%
	Latvia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	Lithuania	-	14	-	-	-	14	0	-	-	0	3	0.00%	1.00%
	Luxembourg	486	8,461	141,110	1,232	384	151,672	309	11	5	325	4,059	5.79%	0.50%
	Norway	78	209	8	14	-	310	10	0	-	10	125	0.18%	2.50%
	Netherlands	17	3,634	187	774	252	4,864	80	13	3	96	1,195	1.71%	2.00%
	Poland	-	325	0	3	-	328	11	0	-	11	133	0.19%	1.00%
	Portugal	102	294	6	19	-	421	29	1	-	29	364	0.52%	0.75%
	Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	United Kingdom	1,065	8,312	1,098	89	919	11,483	305	27	13	346	4,320	6.16%	2.00%
	Slovakia	0	-	0	0	-	0	0	0	-	0	0	0.00%	1.50%
	Slovenia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
	Sweden	13	371	38	29	-	452	13	1	-	14	177	0.25%	2.00%
	Czech Republic	-	95	0	1	-	96	4	0	-	4	51	0.07%	1.25%
	Sub-total	**13,637**	**66,732**	**178,520**	**18,038**	**7,165**	**284,092**	**3,021**	**211**	**89**	**3,321**	**41,518**	**59.24%**	
	Other countries with a 0% risk weighting	2,837	62,589	8,311	9,223	11,403	94,363	1,954	184	147	2,286	28,572	40.76%	-
020	**TOTAL**	**16,474**	**129,322**	**186,831**	**27,261**	**18,568**	**378,455**	**4,975**	**396**	**236**	**5,607**	**70,090**	**100.00%**	

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

(in millions of euros)		a
1	TOTAL RISK EXPOSURE AMOUNT	110,987
2	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER RATE	0.63%
3	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	701

The change in regulatory capital under Basel 3/CRR over the first half of 2026 is shown below:

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

(in millions of euros)	H1 2026
Common Equity Tier 1 (CET1) capital	
Amount at start of period	12,550
New instruments issued (including issue premiums)	0
Instruments redeemed	0
Retained earnings from previous periods	(33)
Net income/(loss) for the period	935
Gross dividend proposed	(573)
Dividend payout in new shares	0
Changes in other comprehensive income	
Translation adjustments	129
Cash flow hedging reserve	7
Others	(612)
Others	(50)
Non-controlling interests	0
Filters and deductions not subject to the phase-in arrangements	
Goodwill and intangible assets	(22)
Own credit risk	642
Other comprehensive income CFH	(7)
Prudent valuation adjustment	(99)
Deferred tax assets that rely on future earnings (excluding temporary differences)	97
Other	(40)
Others, including prudential adjustments and phase-in arrangements	
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	**12,924**
Additional Tier 1 (AT1) capital	
Amount at start of period	2,959
New eligible instruments issued	800
Redemptions during the period	0
Other, including prudential adjustments and phase-in arrangements	32
o/w impact of changes in phase-in rate	0
o/w other impact of changes in base	32
Amount of Additional Tier 1 (AT1) capital at end of period	**3,791**
Tier 1 capital	**16,715**
Tier 2 capital	
Amount at start of period	3,130
New eligible instruments issued	0
Redemptions during the period	(900)
Other, including prudential adjustments and phase-in arrangements	(44)
o/w impact of changes in phase-in rate	0
o/w other impact of changes in base	(44)
Amount of Tier 2 capital at end of period	**2,186**
TOTAL REGULATORY CAPITAL	**18,900**

Common Equity Tier 1 (CET1) capital amounted to €12.9 billion at June 30, 2026, up by +€0.4 billion during the first half of 2026. This change is due to the following changes:

- Income for the period +€0.9 billion;
- Changes in other comprehensive income (OCI), recyclable and non-recyclable gains and losses recognized directly in shareholders' equity, including a favorable impact of translation adjustments of +€0.1 billion;
- +€0.2 billion impact related to changes in puts on minority interests;
- Perpetual deeply subordinated notes (compensation and cancellation of the positive translation adjustment) for -€0.1 billion;
- Increase in various prudential deductions for -€0.1 billion;
- Filtering of deferred tax assets on tax loss carryforwards (consumption of previous losses for +€0.1 billion) offset by the increase in the prudent valuation adjustment (of -€0.1 billion);
- Taking into account the distribution of profit for the period based on a payout rate of 70% applied to net income less interest on perpetual deeply subordinated notes, *i.e.* -€0.6 billion (in accordance with the distribution policy).

Additional Tier 1 capital increased by +€0.8 billion to €3.8 billion, mainly due to a new issuance of +€0.8 billion to meet leverage ratio requirements.

Tier 2 capital amounted to +€2.2 billion. An early redemption of a Tier 2 issuance of €0.9 billion took place on June 14, 2026.

Risk-weighted assets (NX07)

	RWA						
(in millions of euros)	Total	Credit & Counterparty	Settlement / Delivery	Market	Operational	Credit valuation adjustment	Other risks
31/12/2025	**106,813**	**68,487**	**17**	**15,758**	**18,540**	**3,529**	**482**
Methodology and policy	-	88	-	-	-	-	(88)
Foreign exchange movements	607	607	-	-	-	-	-
Change in business activity	4,514	5,609	-	-	(24)	(1,099)	28
Change in risk parameters	(564)	(1,105)	60	482	-	-	-
Acquisitions and disposals of holdings	-	-	-	-	-	-	-
Effect of collateral	(384)	(384)	-	-	-	-	-
30/06/2026	**110,987**	**73,302**	**77**	**16,240**	**18,516**	**2,431**	**422**

Basel 3 RWA by main Natixis business line (NX02)

	RWA								
Division *(in millions of euros)*	Total	Credit	Counterparty	Securitization	Settlement / Delivery	Market	Operational	Credit valuation adjustment	Other risks
Corporate & Investment Banking [(a)]	85,471	49,631	7,213	2,955	77	12,264	10,503	2,427	402
Asset & Wealth Management	16,018	8,043	113	-	-	1,591	6,251	0	20
Non-core business lines [(b)]	9,497	5,345	2	-	-	2,384	1,762	4	-
TOTAL AS OF 30/06/2026	**110,987**	**63,019**	**7,328**	**2,955**	**77**	**16,240**	**18,516**	**2,431**	**422**
TOTAL AS OF 31/12/2025	**106,813**	**57,779**	**7,921**	**2,788**	**17**	**15,758**	**18,540**	**3,529**	**482**

(a) Including Treasury and Warranty Management.

(b) Including NCIB support.

Risk-weighted assets increased by +€4.1 billion in the first half of 2026.

By business line, the increase was mainly driven by Corporate & Investment Banking (+€2.8 billion) and Corporate Center (+€0.7 billion).

The increase in Corporate & Investment Banking risk-weighted assets (+€2.8 billion) was mainly due to changes in credit risk (+€3.4 billion) and market risk (+€0.8 billion), offset by credit valuation adjustment risk (-€1.1 billion) and counterparty risk (€0.7 billion).

Asset & Wealth Management risk-weighted assets increased (+€0.7 billion) driven by credit risk (+€0.7 billion) and operational risk (+€0.2 billion) offset by market risk (-€0.2 billion).

The increase in risk-weighted assets in the Corporate Center business lines (+€0.7 billion) is linked to an increase in credit risk (+€1.2 billion) offset by operational risk (-€0.3 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.

Natixis' CET1 ratio must exceed regulatory requirements as well as the RAF thresholds and limits reviewed annually. A minimum target has been set, in line with the strategic plan, in a range between 10.5% and 11.0%.

In 2025 and during the first half of 2026, Natixis' CET1 ratio was maintained above 11%.

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 (1 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

The Capital Management team, in collaboration with Natixis' two business lines, AWM and CIB, has developed a solvency trajectory as part of the Strategic Plan, in line with BPCE's guidelines, the development ambitions of the two business lines over the horizon of the Strategic Plan, and new regulatory requirements, in particular the entry into force of the enhanced leverage ratio requirement from January 1, 2026, including a P2R add-on of 0.30%.

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). An additional requirement to address the risk of excessive leverage is applied to Natixis, bringing the leverage ratio requirement to 3.30%.

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	562,630
2	Adjustment for entities consolidated from an accounting point of view but which do not fall within the scope of prudential consolidation	(5,140)
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	(17,202)
9	Adjustment for securities financing transactions (SFTs)	10,510
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	59,053
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)	(137,372)
EU-11b	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (j) of the CRR)	
12	Other adjustments	(14,864)
13	MEASUREMENT OF TOTAL EXPOSURE	457,616

3.3.3.2 Oversight of leverage ratio

In accordance with the French Ministerial Order 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 an RAF limit and threshold on the leverage ratio above the regulatory minimum, as well as a steering threshold. 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 SBSR.

Leverage ratio – common disclosure (EU LR2 – LRCom)

		Leverage ratio exposures under the CRR	
		a	b
(in millions of euros)		30/06/2026	31/12/2025
On-balance sheet exposures (excluding derivatives and SFTs)			
1	Items recorded on the balance sheet (excluding derivatives and SFTs, but including collateral)	389,658	365,902
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)	(8,850)	(9,305)
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)	(6,014)	(5,683)
7	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFT)	374,794	350,913
Derivative exposures			
8	Replacement cost of all SA-CCR derivative transactions (*i.e.* net of eligible cash variation margins)	15,433	15,511
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	37,327	34,757
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	53,097	44,501
12	(Adjusted actual notional differences and add-on deductions for written credit derivatives)	(46,856)	(39,991)
13	TOTAL DERIVATIVE EXPOSURES	59,001	54,778
Exposure on securities financing transactions (SFTs)			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as written	131,011	120,107
15	(Net value of cash payables and receivables of gross SFT assets)	(38,050)	(35,420)
16	Counterparty credit risk exposure for SFT assets	10,510	8,842
EU-16a	Derogation for SFTs: Counterparty credit risk exposures 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	103,471	93,529
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional value	132,756	121,368
20	(Adjustments for conversion into equivalent credit amounts)	(75,035)	(67,548)
21	(General provisions deducted when determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	OFF-BALANCE SHEET EXPOSURES	57,722	53,821

		Leverage ratio exposures under the CRR	
		a	b
(in millions of euros)		30/06/2026	31/12/2025
Excluded exposures			
EU-22a	(Exposures excluded from total exposure measurement under Article 429 a (1) (c) and (c *bis*) of the CRR)	(137,372)	(134,481)
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)	(137,372)	(134,481)
Capital and total exposure measurement			
23	TIER 1 CAPITAL	16,715	15,509
24	MEASUREMENT OF TOTAL EXPOSURE	457,616	418,559
Leverage ratio			
25	Leverage ratio (%)	3.7%	3.7%
EU-25	Leverage ratio (excluding the impact of the exemption of public investments and incentive loans) (%)	3.7%	3.7%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.7%	3.7%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address excessive leverage risk (%)	0.3%	-
EU-26b	o/w: to be created with CET1 capital	-	-
27	Leverage ratio buffer requirement (%)	-	-
EU-27a	Overall leverage ratio requirement (%)	3.3%	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	96,206	116,914
29	End-of-quarter value of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	92,961	84,687
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)	460,860	450,786
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)	460,860	450,786
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)	3.6%	3.4%
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)	3.6%	3.4%

At June 30, 2026, the leverage ratio remained stable at 3.7%.

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:	265,810
EU-2	Trading book exposures	89,237
EU-3	Banking book exposures, o/w:	176,574
EU-4	Covered bonds	581
EU-5	Exposures considered as sovereign	69,955
EU-6	Exposures to regional governments, multilateral development banks, international organizations and public sector entities not considered as sovereign borrowers	103
EU-7	Institutions	12,643
EU-8	Exposures secured by mortgages on immovable property	741
EU-9	Retail exposures	446
EU-10	Corporates	76,343
EU-11	Defaulted exposures	956
EU-12	Other exposures (including equities, securitizations and other assets not corresponding to credit obligations)	14,806

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 2026, 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)		30/06/2026	31/12/2025	30/06/2026
1	**Credit risk (excluding CCR)***	**63,421**	**58,260**	**5,074**
2	o/w standard approach	16,484	16,025	1,319
3	o/w foundation IRB approach (F-IRB)	29,663	26,712	2,373
4	o/w referencing approach	-	-	-
EU 4a	o/w equity under the simple risk-weighted approach	2,187	1,627	175
5	o/w advanced IRB approach (A-IRB)	14,349	13,091	1,148
6	**Counterparty credit risk – CCR**	**7,328**	**7,921**	**586**
7	o/w standard approach	1,549	1,190	124
8	o/w Internal Model Method (IMM)	4,261	5,494	341
EU 8a	o/w exposures on a CCP	708	478	57
9	o/w other CCRs	811	758	65
10	**Credit valuation adjustment risk – CVA risk**	**2,431**	**3,529**	**194**
EU 10a	o/w standard approach (SA)	-	-	-
EU 10b	o/w basic approach (F-BA and R-BA)	2,431	3,529	194
EU 10c	o/w simplified approach	-	-	-
15	**Settlement risk**	**77**	**17**	**6**
16	**Securitization exposures in non-trading book (after cap)****	**2,955**	**2,788**	**236**
17	o/w SEC-IRBA approach	255	174	20
18	o/w SEC-ERBA (including IAA)	170	165	14
19	o/w SEC-SA approach	2,494	2,448	200
EU 19a	o/w 1,250%/deduction	1	1	0
20	**Position, currency and commodity risks (Market risk)*****	**16,260**	**15,758**	**1 301**
21	o/w alternative standard approach (ASA)			
EU 21a	o/w simplified standard approach (S-SA)			
	o/w standard approach	10,266	10,965	821
22	o/w alternative internal models approach (A-IMA)			
	o/w internal models approach	5,974	4,793	478
EU 22a	**Major risks**	-	-	-
23	**Reclassifications between the trading book and the non-trading book**	-	-	-
24	**Operational risk**	**18,516**	**18,540**	**1,481**
EU 24a	**Exposures to crypto-assets**	**0**	**0**	**0**
25	**Amount below the deduction thresholds (subject to a weighting of 250%)**	**3,614**	**3,525**	**289**
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	110,987	106,813	8,879

* Including €255 million in equities under the IRB approach excluding the simple weighting method, €80 million for collective investment undertakings and €402 million in amounts of exposure to other risks at June 30, 2026.

** Including €34 million in special treatment for senior tranches of securitizations of eligible non-performing exposures with a 100% weighting risk at June 30, 2026.

*** Including an additional €20 million in RWEA for market risk at June 30, 2026.

Model for key indicators (EU KM1)

(in millions of euros)		a 30/06/2026	b 31/03/2026	c 31/12/2025	d 30/09/2025	e 30/06/2025
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	12,924	12,633	12,550	12,282	12,158
2	Tier 1 capital	16,715	16,415	15,509	14,440	14,317
3	Total capital	18,900	19,537	18,639	17,574	17,389
	Risk-weighted exposure amount					
4	Total risk exposure amount	110,987	110,017	106,813	104,993	103,479
4a	Total risk exposure amount pre-floor	110,987	110,017	106,813	104,993	103,479
	Capital ratios *(as a percentage of risk-weighted exposure amount)*					
5	Common Equity Tier 1 capital ratio (%)	11.64%	11.48%	11.75%	11.70%	11.75%
5b	Common Equity Tier 1 to TREA ratio without the application of the floor (%)					
6	Tier 1 capital ratio (%)	15.06%	14.92%	14.52%	13.75%	13.84%
6b	Tier 1 to TREA ratio without the application of the floor (%)					
7	Total capital ratio (%)	17.03%	17.76%	17.45%	16.74%	16.80%
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 (%)	2.10%	2.10%	2.25%	2.25%	2.25%
EU 7e	o/w to be satisfied with CET1 capital (percentage points)	1.18%	1.18%	1.27%	1.27%	1.27%
EU 7f	o/w to be satisfied with Tier 1 capital (percentage points)	1.58%	1.58%	1.69%	1.69%	1.69%
EU 7g	Total SREP capital requirements (%)	10.10%	10.10%	10.25%	10.25%	10.25%
	Total buffer requirement and total capital requirement *(as a percentage of the risk-weighted exposure amount)*					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
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 (%)	0.63%	0.63%	0.64%	0.63%	0.63%
EU 9a	Systemic risk buffer (%)					
10	Global systemically important institution buffer (%)					
EU 10a	Other systemically important institution buffer (%)					
11	Overall buffer requirement (%)	3.13%	3.13%	3.14%	3.13%	3.13%
EU 11a	Total capital requirements (%)	13.23%	13.23%	13.40%	13.38%	13.38%
12	CET1 capital available after compliance with total SREP capital requirements (%)	5.96%	5.80%	5.98%	5.93%	5.98%
	Leverage ratio					
13	Measurement of total exposure	457,616	450,792	418,559	419,721	412,974
14	Leverage ratio (%)	3.65%	3.64%	3.71%	3.44%	3.47%
	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 (%)	0.30%	0.30%	0.00%	0.00%	0.00%
EU 14b	o/w to be satisfied with CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirement (%)	3.3%	3.3%	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 (%)	3.30%	3.30%	3.00%	3.00%	3.00%
	Liquidity coverage ratio					
15	Total High Quality Liquid Assets (HQLA) (weighted average value)	94,824	98,930	76,931	78,373	83,037
EU 16a	Cash outflows – Total weighted value	148,133	150,891	130,460	141,192	146,924
EU 16b	Cash inflows – Total weighted value	72,074	70,123	62,587	70,543	72,890
16	Total net cash outflows (adjusted value)	76,059	80,768	67,873	70,649	74,034
17	Liquidity requirement coverage ratio (%)	124.67%	122.49%	113.35%	110.93%	112.16%
	Net stable funding ratio					
18	Total available stable financing	214,927	215,928	202,877	192,605	187,760
19	Total required stable financing	206,271	197,843	190,400	184,240	177,914
20	NSFR ratio (%)	104.20%	109.14%	106.55%	104.54%	105.53%

Credit risk management methodologies are described in Section [3.2.4] "Credit and counterparty risks" of the 2025 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 2025 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 2025 universal registration document.

A – Credit risk mitigation techniques

Credit risk mitigation techniques (CR3)

		Carrying amount not guaranteed	Guaranteed carrying amount			
				o/w guaranteed by collateral	o/w guaranteed by financial guarantees	
						o/w guaranteed by credit derivatives
(in millions of euros)		a	b	c	d	e
1	Loans and advances	229,923	40,304	16,703	23,601	0
2	Debt securities	15,197	0	0	0	
3	TOTAL	245,120	40,304	16,703	23,601	0
4	o/w non-performing exposures	451	544	379	165	0
EU-5	o/w defaulted	451	544			

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

(in millions of euros)		Risk-weighted exposure amount before credit derivatives	Risk-weighted exposure amount
		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	1,742	2,193
5	Corporates - foundation IRB approach	27,288	27,471
EU 5a	*Corporates – General*	27,279	27,461
EU 5b	*Corporates – Specialized financing*	9	9
EU 5c	*Corporates – Purchased receivables*	0	0
6	Corporates - advanced IRB approach	14,833	14,349
EU 6a	*Corporates – General*	3,895	4,007
EU 6b	*Corporates – Specialized financing*	10,938	10,342
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	29,030	29,663
18	Exposures subject to the advanced IRB approach	14,833	14,349
19	TOTAL EXPOSURES	43,863	44,013

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 instruments held by a third party (%)	Portion of exposures covered by guarantees (%)	Portion of exposures covered by credit derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution on 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	Corporates	39,594	0.00%	74.77%	13.84%	48.53%	12.40%	1.79%	1.79%	-	-	-	-	-	14,349
5.1	Corporates – General	5,849	0.00%	1.33%	0.42%	0.31%	0.59%	0.68%	0.68%	-	-	-	-	-	4,007
5.2	Corporates – Specialized financing	33,745	0.01%	87.50%	16.17%	56.89%	14.44%	1.99%	1.99%	-	-	-	-	-	10,342
5.3	Corporates – Purchased receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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**	**39,594**	**0.00%**	**74.77%**	**13.84%**	**48.53%**	**12.40%**	**1.79%**	**1.79%**	**-**	**-**	**-**	**-**	**-**	**14,349**

			Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
			Funded Credit Protection (FCP)									Unfunded Credit Protection (UFCP)			
F-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 instruments held by a third party *(%)*	Portion of exposures covered by guarantees (%)	Portion of exposures covered by credit derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution 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	8,401	0.62%	0.02%	0.01%	0.01%	-	-	-	-	-	-	-	-	2,193
5	Corporates	72,286	3.45%	1.39%	0.33%	0.83%	0.24%	0.00%	0.00%	-	-	-	-	-	27,471
5.1	Corporates – General	72,251	3.45%	1.37%	0.33%	0.83%	0.21%	0.00%	0.00%	-	-	-	-	-	27,461
5.2	Corporates – Specialized financing	34	-	58.58%	-	-	58.58%	-	-	-	-	-	-	-	9
5.3	Corporates – Purchased receivables	1	-	-	-	-	-	-	-	-	-	-	-	-	0
6	**TOTAL**	**80,687**	**3.16%**	**1.25%**	**0.29%**	**0.74%**	**0.21%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**29,663**

B – Exposure to credit risks

Maturity of exposures (CR1-A)

		a	b	c	d	e	f
(in millions of euros)		Sight	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No due date declared	Total
1	Loans and advances	1,412	116,414	48,517	40,992	106,499	313,835
2	Debt securities	3	3,353	5,869	4,694	38,009	51,928
3	TOTAL	1,415	119,767	54,386	45,686	144,508	365,762

Credit quality of forborne exposures (CQ1)

		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	
(in millions of euros)		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	413	1,242	1,242	1,242	(13)	(591)	574	348
020	Central banks	-	4	4	4	-	(4)	-	-
030	General Governments	-	2	2	2	-	(2)	-	-
040	Banks	-	-	-	-	-	-	-	-
050	Other financial companies	-	28	28	28	-	(23)	-	-
060	Non-financial companies	413	1,201	1,201	1,201	(13)	(561)	568	343
070	Households	-	6	6	6	-	(1)	5	5
080	Debt securities	-	5	5	5	-	(5)	-	-
090	Loan commitments given	78	7	7	7	3	2	8	1
100	TOTAL	491	1,253	1,253	1,253	(16)	(598)	582	349

The principles and methodology for calculating impairment losses are described in Note [5.3] of Chapter [5] “Consolidated financial statements and notes” of the 2025 universal registration document.

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

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairments, accumulated negative fair value variations due to credit risk and provisions						Partial disposal from consolidated balance sheet	Received collaterals and financial guarantees	
(in millions of euros)		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**	**61,932**	**61,928**	**4**	**-**	**-**	**-**	**(0)**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**4**	**-**
010	**Loans and advances**	**207,473**	**198,885**	**5,766**	**1,994**	**-**	**1,589**	**(160)**	**(69)**	**(89)**	**(1,012)**	**-**	**(772)**	**(129)**	**39,760**	**544**
020	Central banks	20	13	7	19	-	15	(1)	-	(1)	(19)	-	(15)	-	-	-
030	General Governments	1,510	1,190	308	37	-	36	(9)	(1)	(9)	(37)	-	(36)	-	884	-
040	Banks	114,245	113,775	470	5	-	1	(4)	(1)	(3)	(5)	-	(1)	-	334	-
050	Other financial companies	23,072	22,320	740	46	-	29	(9)	(7)	(2)	(40)	-	(23)	-	4,935	-
060	Non-financial companies	67,983	61,002	4,183	1,858	-	1,482	(136)	(60)	(74)	(902)	-	(689)	(129)	33,014	526
070	*o/w SMEs*	4,798	4,325	386	185	-	171	(10)	(5)	(5)	(79)	-	(72)	-	2,850	81
080	Households	643	586	58	28	-	27	(0)	(0)	(0)	(9)	-	(9)	-	593	18
090	**Debt securities**	**15,190**	**13,590**	**208**	**237**	**-**	**233**	**(7)**	**(1)**	**(6)**	**(224)**	**-**	**(219)**	**-**	**-**	**-**
100	Central banks	1,733	1,733	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General Governments	5,647	5,625	22	-	-	-	(1)	(0)	(1)	-	-	-	-	-	-
120	Banks	3,909	3,906	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
130	Other financial companies	3,049	1,497	171	229	-	229	(4)	(0)	(4)	(215)	-	(215)	-	-	-
140	Non-financial companies	852	830	15	8	-	4	(1)	(0)	(1)	(8)	-	(4)	-	-	-
150	**Off-balance sheet exposures**	**169,043**	**166,542**	**2,489**	**196**	**-**	**182**	**316**	**57**	**259**	**9**	**-**	**7**	**-**	**35,251**	**164**
160	Central banks	327	327	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General Governments	15,370	15,179	191	-	-	-	1	0	0	-	-	-	-	556	-
180	Banks	24,568	24,488	80	-	-	-	2	2	0	-	-	-	-	185	-
190	Other financial companies	33,522	33,138	384	0	-	0	4	3	1	0	-	0	-	3,182	-
200	Non-financial companies	95,169	93,325	1,833	195	-	181	310	52	258	8	-	7	-	31,258	164
210	Households	87	86	1	1	-	1	0	0	-	0	-	0	-	70	1
220	**TOTAL**	**453,639**	**440,945**	**8,467**	**2,427**	**-**	**2,004**	**(483)**	**(127)**	**(354)**	**(1,245)**	**-**	**(998)**	**(129)**	**75,014**	**709**

(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**	**2,199**
020	Inflows of non-performing loans and advances	177
030	Outflows of non-performing loans and advances	(407)
040	*Outflows due to write-offs*	(195)
050	*Outflows due to other situations*	(212)
060	**Final stock of non-performing loans and advances**	**1,994**

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**	**286,827**	**2,231**	**(1,403)**		**-**
020	France	163,413	911	(545)		-
030	United States	33,909	406	(153)		-
040	Japan	22,089	0	(1)		-
070	Other countries	67,416	914	(704)		-
080	**Off-balance sheet exposures**	**169,240**	**196**		**325**	
090	France	60,236	19		248	
100	United States	41,579	154		26	
140	Other countries	67,425	23		51	
150	**TOTAL**	**456,066**	**2,427**	**(1,403)**	**325**	**-**

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	62	0	(0)	-
020	B Extractive industries	2,177	52	(53)	-
030	C Manufacturing industry	7,280	237	(145)	-
040	D Production and distribution of electricity, gas, steam and air conditioning	5,214	160	(61)	-
050	E Water supply	497	-	(1)	-
060	F Building and public works services	874	29	(16)	-
070	G Retail	12,627	240	(172)	-
080	H Transportation and storage	1,883	28	(24)	-
090	I Accommodation and catering	791	3	(3)	-
100	J Information and communication	7,122	178	(74)	-
110	K Financial and insurance activities	15,721	160	(154)	-
120	L Real estate activities	7,798	465	(150)	-
130	M Professional, scientific and technical activities	3,905	134	(106)	-
140	N Administrative and support service activities	2,145	108	(46)	-
150	O Public administration and defense, compulsory social security	18	-	(0)	-
160	P Education	76	1	(1)	-
170	Q Human health and social action	469	6	(16)	-
180	R Arts, entertainment and recreational activities	51	2	(1)	-
190	S Other services	1,130	56	(14)	-
200	**LOANS AND ADVANCES**	**69,841**	**1,858**	**(1,038)**	**-**

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	143	(92)
030	*Residential real estate*	-	-
040	*Commercial real estate*	-	-
050	*Movable assets*	-	-
060	*Shareholders' equity and debt securities*	143	(92)
070	*Others*	-	-
080	**TOTAL**	**143**	**(92)**

At June 30, 2026, 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 €51.2 million at June 30, 2026 (€143.2 million initial value) and corresponding to securities received as part of the exercise of a guarantee (€74.4 million fair value and €139.4 million initial value at December 31, 2025).

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	63,786	2,527	65,677	1,345	2,695	4%
2	Public sector entities not relevant to central government	1,753	298	1,753	132	27	1%
EU 2a	Regional governments or local authorities	173	-	175	-	1	1%
EU 2b	Public sector entities	1,580	298	1,578	132	26	2%
3	Multilateral development banks	2,119	-	2,235	57	-	-
EU 3a	International organizations	955	-	955	-	-	-
4	Institutions*	115,396	2,532	119,608	3,620	282	0%
5	Covered bonds	581	-	581	-	58	10%
6	Corporates	4,688	1,371	4,130	535	2,739	59%
6.1	o/w Specialized financing	-	-	-	-	-	-
7	Subordinated debt and equity exposures	1,279	-	1,279	-	3,198	250%
EU 7a	Subordinated debt exposures	-	-	-	-	-	-
EU 7b	Equities	1,279	-	1,279	-	3,198	250%
8	Retail	657	155	258	20	264	95%
9	Secured by mortgages on real estate and ADC exposures	598	20	598	8	310	51%
9.1	Secured by mortgages on residential real estate – non-IPRE	174	2	174	1	46	27%
9.2	Secured by mortgages on residential real estate – IPRE	-	-	-	-	-	-
9.3	Secured by mortgages on commercial real estate – non-IPRE	424	18	424	7	263	61%
9.4	Secured by mortgages on commercial real estate – IPRE	-	-	-	-	-	-
9.5	Land acquisition, real estate development and construction (ADC)	-	-	-	-	-	-
10	Defaulted exposures	123	11	91	4	117	122%
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	45	38	65	19	68	82%
EU 10b	Collective investment undertakings	485	46	485	46	1,135	214%
EU 10c	Other items	6,986	-	6,986	-	5,591	80%
12	TOTAL	199,452	6,998	204,702	5,785	16,484	8%

* These are mainly exposures with Groupe BPCE institutions.

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

Exposure classes (in millions of euros)		Risk weighting 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%	Others	Total	o/w unrated
		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	64,445	-	-	-	759	-	-	-	-	243	-	-	-	-	-	1,007	-	-	-	5	563	-	-	-	-	67,022	66,256
2	Public sector entities not relevant to central government	1,774	-	-	-	92	-	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,885	1,803
EU 2a	*Regional governments or local authorities*	*169*	-	-	-	*6*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*175*	*175*
EU 2b	*Public sector entities*	*1,606*	-	-	-	*86*	-	-	-	-	*18*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*1,710*	*1,629*
3	Multilateral development banks	2,293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,293	2,293
EU 3a	International organizations	955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	955	955
4	Institutions	122,250	427	-	-	23	347	-	24	-	7	-	-	-	-	-	145	-	-	-	4	-	-	-	-	-	123,228	123,228
5	Covered bonds	-	-	-	581	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	581	581
6	Corporates	1,396	-	-	-	169	-	178	-	-	183	-	150	61	-	-	2,467	-	-	-	61	-	-	-	-	-	4,665	4,530
6.1	*o/w Specialized financing*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt and equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,279	-	-	-	-	1,279	1,279
EU 7a	*Subordinated debt exposures*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	*Equities*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*1,279*	-	-	-	-	*1,279*	*1,279*
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	85	-	-	183	-	-	-	9	-	-	-	-	-	277	277
9	Secured by mortgages on real estate and ADC exposures	-	-	-	-	156	-	-	-	-	-	412	-	6	-	-	32	-	-	-	-	-	-	-	-	-	606	602
9.1	*Secured by mortgages on residential real estate – non-IPRE*	-	-	-	-	*156*	-	-	-	-	-	-	-	*4*	-	-	*14*	-	-	-	-	-	-	-	-	-	*174*	*174*
9.1.1	*no loan splits are applied*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	*loan splitting applied (secured)*	-	-	-	-	*156*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*156*	*156*
9.1.3	*loan splitting applied (unsecured)*	-	-	-	-	-	-	-	-	-	-	-	-	*4*	-	-	*14*	-	-	-	-	-	-	-	-	-	*18*	*18*
9.2	*Secured by mortgages on residential real estate – IPRE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	*Secured by mortgages on commercial real estate – non-IPRE*	-	-	-	-	-	-	-	-	-	-	*412*	-	*2*	-	-	*17*	-	-	-	-	-	-	-	-	-	*431*	*428*
9.3.1	*no loan splits are applied*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	*loan splitting applied (secured)*	-	-	-	-	-	-	-	-	-	-	*412*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*412*	*409*
9.3.3	*loan splitting applied (unsecured)*	-	-	-	-	-	-	-	-	-	-	-	-	*2*	-	-	*17*	-	-	-	-	-	-	-	-	-	*19*	*19*
9.4	*Secured by mortgages on commercial real estate – IPRE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	*Land acquisition, real estate development and construction (ADC)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53	-	-	-	42	-	-	-	-	-	96	92
EU 10a	Receivables from institutions and corporates with a short-term credit assessment	19	-	-	-	3	-	-	-	-	10	-	-	-	-	-	28	-	-	-	23	-	-	-	-	-	83	75
EU 10b	Collective investment undertakings	16	-	-	-	-	-	-	-	-	1	-	-	-	-	-	0	-	-	-	-	261	1	-	-	251	531	530
EU 10c	Other items	513	-	-	-	0	-	-	-	-	0	-	-	-	-	-	4,272	-	-	-	8	-	-	-	-	2,194	6,986	6,986
EU 11C	**TOTAL**	**193,663**	**427**	**-**	**581**	**1,202**	**347**	**178**	**24**	**-**	**463**	**412**	**150**	**151**	**-**	**-**	**8,187**	**-**	**-**	**-**	**153**	**2,104**	**1**	**-**	**-**	**2,445**	**210,487**	**209,489**

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 (31/12/2025)	39,882
2	Asset size (+/-)	5,251
3	Asset quality (+/-)	(149)
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	129
8	Others (+/-)	(1,019)
9	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE REPORTING PERIOD (30/06/2026)	44,093

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	-	-	-	-	-	-	-	-	-	-	-	-

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
	0.00 to <0.15	8,667	9,655	45.40%	12,488	0.07%	379	18.55%	3	1,323	10.59%	2	(1)
	0.00 to <0.10	*8,667*	*9,655*	*45.40%*	*12,488*	*0.07%*	*379*	*18.55%*	*3*	*1,323*	*10.59%*	*2*	*(1)*
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	3,519	3,125	58.27%	5,203	0.43%	235	15.17%	2	1,062	20.41%	3	(2)
	0.50 to <0.75	3,647	2,969	50.28%	4,360	0.58%	132	19.43%	3	1,542	35.37%	5	(3)
	0.75 to <2.50	6,677	5,023	60.03%	8,394	1.16%	429	18.12%	3	3,564	42.46%	18	(12)
	0.75 to <1.75	*6,589*	*4,926*	*59.66%*	*8,230*	*1.14%*	*424*	*18.14%*	*3*	*3,470*	*42.17%*	*17*	*(11)*
	1.75 to <2.50	*88*	*96*	*79.10%*	*164*	*2.37%*	*5*	*17.29%*	*2*	*93*	*56.84%*	*1*	*(0)*
Corporates – Specialized financing	2.50 to <10.00	1,710	1,024	65.16%	1 910	5.42%	112	18.07%	3	1,321	69.14%	20	(20)
	2.50 to <5.00	*760*	*634*	*71.69%*	*1,094*	*4.63%*	*59*	*15.64%*	*3*	*629*	*57.50%*	*8*	*(3)*
	5.00 to <10.00	*950*	*390*	*54.52%*	*816*	*6.49%*	*53*	*21.33%*	*4*	*692*	*84.74%*	*12*	*(17)*
	10.00 to <100.00	747	631	63.28%	857	27.37%	36	22.12%	2	997	116.30%	56	(32)
	10.00 to <20.00	*367*	*490*	*56.53%*	*368*	*14.86%*	*13*	*18.42%*	*2*	*339*	*91.97%*	*10*	*(5)*
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	*380*	*141*	*86.68%*	*489*	*36.79%*	*23*	*24.90%*	*2*	*659*	*134.62%*	*46*	*(28)*
	100.00 (default)	640	13	42.76%	533	100.00%	31	39.35%	-	534	100.20%	209	(248)
	Sub-total	25,606	22,440	52.52%	33,745	3.04%	1,354	18.43%	3	10,342	30.65%	312	(318)
	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	-	-	-	-	-	-	-	-	-	-	-	-
Corporates – Purchased receivables	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	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.15	253	113	81.18%	1,298	0.06%	4	39.94%	3	363	27.97%	0	(0)
	0.00 to <0.10	*253*	*113*	*81.19%*	*1,298*	*0.06%*	*3*	*39.94%*	*3*	*363*	*27.97%*	*0*	*(0)*
	0.10 to <0.15	-	*0*	*20.00%*	-	-	*1*	-	-	-	-	-	-
	0.15 to <0.25	57	334	78.44%	311	0.17%	27	38.95%	4	126	40.69%	0	(0)
	0.25 to <0.50	746	675	59.33%	1,133	0.44%	76	38.83%	3	553	48.84%	2	(1)
	0.50 to <0.75	157	72	57.58%	195	0.65%	48	37.63%	2	103	52.87%	0	(0)
	0.75 to <2.50	1,165	1,026	43.31%	1,404	1.72%	240	37.93%	3	1,116	79.45%	9	(6)
	0.75 to <1.75	*645*	*584*	*35.35%*	*735*	*1.15%*	*174*	*37.42%*	*3*	*509*	*69.25%*	*3*	*(2)*
	1.75 to <2.50	*520*	*442*	*53.83%*	*669*	*2.35%*	*66*	*38.48%*	*2*	*607*	*90.66%*	*6*	*(3)*
Corporates – Other	2.50 to <10.00	813	1,352	45.71%	1,081	4.09%	311	38.00%	2	1,144	105.77%	16	(10)
	2.50 to <5.00	*663*	*1,239*	*45.10%*	*898*	*3.57%*	*212*	*38.80%*	*2*	*936*	*104.32%*	*12*	*(7)*
	5.00 to <10.00	*150*	*113*	*52.35%*	*184*	*6.64%*	*99*	*34.10%*	*2*	*207*	*112.88%*	*4*	*(3)*
	10.00 to <100.00	175	271	30.77%	215	16.28%	124	32.65%	1	313	145.44%	12	(5)
	10.00 to <20.00	*142*	*192*	*27.56%*	*172*	*12.64%*	*36*	*29.95%*	*1*	*220*	*128.53%*	*7*	*(5)*
	20.00 to <30.00	*0*	*0*	*40.00%*	*0*	*20.74%*	*1*	*43.76%*	*1*	*0*	*167.47%*	*0*	*(0)*
	30.00 to <100.00	*32*	*79*	*38.59%*	*44*	*30.63%*	*87*	*43.24%*	*2*	*92*	*211.99%*	*6*	*(0)*
	100.00 (default)	213	12	26.73%	211	99.46%	71	52.18%	-	289	136.65%	86	(35)
	Sub-total	3,581	3,854	50.45%	5,849	5.49%	901	38.93%	3	4,007	68.52%	127	(58)

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: 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	-	0	20.00%	-	-	1	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	*0*	*20.00%*	-	-	*1*	-	-	-	-	-	-
	0.15 to <0.25	8	20	49.09%	10	0.23%	21	25.02%	1	2	17.11%	0	(0)
	0.25 to <0.50	444	145	41.19%	501	0.43%	58	41.35%	3	234	46.75%	1	(0)
	0.50 to <0.75	56	26	37.24%	62	0.64%	44	29.02%	2	22	35.11%	0	(0)
	0.75 to <2.50	448	399	46.51%	548	1.46%	189	37.15%	3	345	63.01%	3	(2)
	0.75 to <1.75	*400*	*239*	*37.96%*	*418*	*1.18%*	*145*	*36.34%*	*3*	*253*	*60.56%*	*2*	*(1)*
	1.75 to <2.50	*48*	*160*	*59.26%*	*129*	*2.36%*	*44*	*39.77%*	*2*	*92*	*70.94%*	*1*	*(1)*
	2.50 to <10.00	333	634	46.92%	318	4.29%	249	36.66%	2	272	85.50%	5	(3)
	2.50 to <5.00	*265*	*615*	*47.35%*	*252*	*3.86%*	*173*	*36.28%*	*2*	*206*	*82.07%*	*4*	*(3)*
	5.00 to <10.00	*68*	*18*	*32.42%*	*67*	*5.90%*	*76*	*38.08%*	*1*	*66*	*98.39%*	*2*	*(0)*
	10.00 to <100.00	41	94	27.22%	35	26.23%	104	39.32%	1	57	161.48%	4	(1)
	10.00 to <20.00	*14*	*50*	*20.83%*	*9*	*11.67%*	*26*	*42.40%*	*2*	*12*	*139.10%*	*0*	*(0)*
	20.00 to <30.00	*0*	*0*	*40.00%*	*0*	*20.74%*	*1*	*43.76%*	*1*	*0*	*167.47%*	*0*	*(0)*
	30.00 to <100.00	*27*	*43*	*34.62%*	*27*	*30.97%*	*77*	*38.30%*	*1*	*45*	*168.67%*	*3*	*(0)*
	100.00 (default)	137	9	20.69%	130	100.00%	58	40.80%	-	182	140.59%	40	(10)
	Sub-total	1,468	1,326	44.44%	1,604	10.17%	724	38.32%	2	1,114	69.47%	52	(16)
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	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-

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)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-
A-IRB	0.00 to <0.15	8,920	9,769	45.81%	13,787	0.07%	478	20.56%	3	1,686	12.23%	2	(1)
	0.00 to <0.10	*8,920*	*9,769*	*45.81%*	*13,787*	*0.07%*	*477*	*20.56%*	*3*	*1,686*	*12.23%*	*2*	*(1)*
	0.10 to <0.15	-	*0*	*20.00%*	-	-	*1*	-	-	-	-	-	-
	0.15 to <0.25	57	334	78.44%	311	0.17%	27	38.95%	4	126	40.69%	0	(0)
	0.25 to <0.50	4,265	3,800	58.46%	6,336	0.43%	311	19.40%	2	1,615	25.49%	5	(3)
	0.50 to <0.75	3,804	3,042	50.45%	4,555	0.58%	180	20.21%	3	1,645	36.12%	5	(3)
	0.75 to <2.50	7,842	6,048	57.19%	9,798	1.24%	668	20.96%	3	4,679	47.76%	27	(18)
	0.75 to <1.75	*7,234*	*5,510*	*57.09%*	*8,965*	*1.14%*	*598*	*19.72%*	*3*	*3,980*	*44.39%*	*20*	*(14)*
	1.75 to <2.50	*608*	*538*	*58.35%*	*833*	*2.35%*	*70*	*34.31%*	*2*	*700*	*84.01%*	*7*	*(4)*
	2.50 to <10.00	2,523	2,376	54.09%	2,991	4.94%	423	25.27%	3	2,464	82.38%	36	(30)
	2.50 to <5.00	*1,424*	*1,873*	*54.11%*	*1,991*	*4.15%*	*271*	*26.08%*	*3*	*1,565*	*78.60%*	*20*	*(10)*
	5.00 to <10.00	*1,100*	*503*	*54.03%*	*1,000*	*6.52%*	*152*	*23.67%*	*4*	*899*	*89.90%*	*16*	*(20)*
	10.00 to <100.00	922	901	53.52%	1,073	25.14%	160	24.23%	2	1,310	122.15%	68	(37)
	10.00 to <20.00	*509*	*681*	*48.37%*	*540*	*14.15%*	*49*	*22.08%*	*2*	*559*	*103.59%*	*17*	*(9)*
	20.00 to <30.00	*0*	*0*	*40.00%*	*0*	*20.74%*	*1*	*43.76%*	*1*	*0*	*167.47%*	*0*	*(0)*
	30.00 to <100.00	*413*	*220*	*69.49%*	*533*	*36.29%*	*110*	*26.40%*	*2*	*751*	*140.94%*	*51*	*(28)*
	100.00 (default)	853	25	35.20%	744	99.85%	102	43.00%	-	823	110.56%	295	(283)
TOTAL AS OF 30/06/2026		29,187	26,294	52.21%	39,594	3.40%	2,349	21.46%	3	14,349	36.24%	439	(376)

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	5,327	834	21.57%	5,479	0.05%	197	45.00%	1	692	12.62%	1	(0)
	0.00 to <0.10	5,327	834	21.57%	5,479	0.05%	197	45.00%	1	692	12.62%	1	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	265	1,324	29.04%	696	0.21%	76	45.00%	1	280	40.22%	1	(0)
	0.50 to <0.75	107	2,452	23.81%	734	0.63%	58	45.00%	1	490	66.74%	2	(1)
	0.75 to <2.50	-	-	-	551	0.05%	-	44.97%	2	124	22.52%	0	(0)
	0.75 to <1.75	-	-	-	543	0.05%	-	44.97%	2	123	22.62%	0	(0)
	1.75 to <2.50	-	-	-	7	0.05%	-	45.00%	1	1	14.71%	0	(0)
	2.50 to <10.00	160	943	21.50%	848	1.45%	61	43.91%	2	579	68.26%	5	(4)
	2.50 to <5.00	8	873	20.33%	650	1.08%	30	44.99%	2	412	63.34%	3	(4)
	5.00 to <10.00	151	70	36.07%	198	2.68%	31	40.35%	3	167	84.43%	2	(0)
	10.00 to <100.00	4	0	20.00%	78	0.87%	4	44.99%	1	23	30.02%	0	(0)
	10.00 to <20.00	4	0	20.00%	76	0.90%	4	45.00%	1	23	30.58%	0	(0)
	20.00 to <30.00	-	-	-	0	0.05%	-	45.00%	1	0	11.88%	0	-
	30.00 to <100.00	-	-	-	2	0.05%	-	44.80%	1	0	12.00%	0	(0)
	100.00 (default)	5	-	-	16	34.27%	3	45.00%	3	6	35.14%	2	(5)
	Sub-total	5,869	5,553	24.33%	8,401	0.33%	399	44.89%	1	2,193	26.10%	12	(11)
Corporates – Specialized financing	0.00 to <0.15	0	85	40.00%	34	0.05%	6	36.49%	5	9	27.33%	0	(0)
	0.00 to <0.10	0	85	40.00%	34	0.05%	6	36.49%	5	9	27.33%	0	(0)
	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	0	85	40.00%	34	0.05%	6	36.49%	5	9	27.33%	0	(0)
Corporates – Purchased receivables	0.00 to <0.15	0	-	-	0	0.09%	1	40.00%	-	0	10.77%	0	-
	0.00 to <0.10	0	-	-	0	0.09%	1	40.00%	-	0	10.77%	0	-
	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%	5	-	-	0	(0)
	Sub-total	1	-	-	1	62.87%	3	40.00%	3	0	4.00%	0	(0)

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	23,918	42,709	35.14%	33,805	0.06%	776	40.01%	2	5,278	15.61%	8	(4)
	0.00 to <0.10	23,918	42,704	35.14%	33,804	0.06%	775	40.01%	2	5,278	15.61%	8	(4)
	0.10 to <0.15	-	5	20.00%	1	0.15%	1	40.00%	2	0	27.55%	0	(0)
	0.15 to <0.25	100	661	39.97%	364	0.16%	9	42.37%	3	152	41.81%	0	(1)
	0.25 to <0.50	14,531	23,044	35.77%	20,941	0.32%	536	39.71%	2	9,453	45.14%	26	(18)
	0.50 to <0.75	510	402	40.08%	1,289	0.35%	30	42.39%	2	562	43.61%	2	(1)
	0.75 to <2.50	6,499	9,437	31.73%	9,443	0.90%	397	38.32%	2	6,190	65.55%	32	(27)
	0.75 to <1.75	6,143	9,035	31.75%	9,008	0.87%	353	38.17%	2	5,870	65.16%	29	(25)
	1.75 to <2.50	357	402	31.26%	435	1.60%	44	41.44%	2	320	73.62%	3	(2)
	2.50 to <10.00	2,652	3,453	38.16%	3,985	3.96%	436	38.53%	2	4,334	108.77%	58	(41)
	2.50 to <5.00	1,104	2,288	38.26%	1,939	3.04%	172	40.29%	3	2,263	116.75%	23	(17)
	5.00 to <10.00	1,548	1,165	37.95%	2,046	4.83%	264	36.87%	2	2,071	101.20%	35	(24)
	10.00 to <100.00	1,104	487	40.01%	1,288	9.57%	119	42.22%	2	1,458	113.18%	50	(37)
	10.00 to <20.00	629	355	41.74%	755	10.94%	46	41.21%	3	1,170	155.11%	33	(29)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	475	132	35.36%	533	7.62%	73	43.66%	-	287	53.83%	16	(9)
	100.00 (default)	1,050	161	22.00%	1,137	92.32%	83	38.29%	2	34	3.04%	395	(629)
	Sub-total	50,363	80,354	35.12%	72,251	2.09%	2,386	39.69%	2	27,461	38.01%	571	(758)
For the record: Corporates – Large corporations	0.00 to <0.15	23,802	42,564	35.09%	33,598	0.06%	772	39.98%	2	5,221	15.54%	8	(4)
	0.00 to <0.10	23,802	42,559	35.09%	33,597	0.06%	771	39.98%	2	5,221	15.54%	8	(4)
	0.10 to <0.15	-	5	20.00%	1	0.15%	1	40.00%	2	0	27.55%	0	(0)
	0.15 to <0.25	100	661	39.97%	364	0.16%	9	42.37%	3	152	41.81%	0	(1)
	0.25 to <0.50	14,419	22,715	35.41%	20,710	0.32%	532	39.65%	2	9,357	45.18%	26	(18)
	0.50 to <0.75	510	402	40.08%	1,201	0.37%	30	42.20%	2	548	45.65%	2	(1)
	0.75 to <2.50	6,499	9,437	31.73%	9,255	0.93%	397	38.18%	2	6,157	66.52%	32	(27)
	0.75 to <1.75	6,143	9,035	31.75%	8,842	0.89%	353	38.04%	2	5,839	66.04%	29	(25)
	1.75 to <2.50	357	402	31.26%	413	1.68%	44	41.25%	2	318	76.94%	3	(2)
	2.50 to <10.00	2,652	3,393	37.95%	3,923	3.97%	435	38.44%	2	4,279	109.08%	57	(40)
	2.50 to <5.00	1,104	2,288	38.26%	1,918	3.07%	172	40.25%	3	2,259	117.79%	23	(17)
	5.00 to <10.00	1,548	1,105	37.30%	2,005	4.84%	263	36.71%	2	2,020	100.74%	34	(23)
	10.00 to <100.00	1,082	454	40.00%	1,212	9.71%	118	42.14%	2	1,369	112.95%	47	(37)
	10.00 to <20.00	608	322	41.91%	710	10.85%	45	40.97%	3	1,083	152.62%	31	(28)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	475	132	35.36%	502	8.09%	73	43.79%	-	285	56.84%	16	(9)
	100.00 (default)	1,050	161	22.00%	1,110	94.53%	82	38.13%	2	29	2.60%	395	(629)
	Sub-total	50,115	79,787	34.97%	71,372	2.10%	2,375	39.62%	2	27,111	37.99%	568	(757)
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	44	100.00%	44	0.25%	1	45.00%	1	15	35.00%	0	(0)
	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	1.69%	-	40.00%	1	2	68.78%	0	(0)
	2.50 to <5.00	-	-	-	2	1.69%	-	40.00%	1	2	68.78%	0	(0)
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	22	0.05%	-	40.00%	-	1	4.28%	0	(0)
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	22	0.05%	-	40.00%	-	1	4.28%	0	(0)
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	0	44	100.00%	68	0.24%	1	43.23%	1	18	26.47%	0	(0)
F-IRB	0.00 to <0.15	29,246	43,628	34.89%	39,318	0.06%	1,061	40.70%	2	5,979	15.21%	9	(4)
	0.00 to <0.10	29,246	43,623	34.89%	39,317	0.06%	1,058	40.70%	2	5,978	15.21%	9	(4)
	0.10 to <0.15	-	5	20.00%	1	0.15%	3	40.00%	2	0	27.55%	0	(0)
	0.15 to <0.25	100	661	39.97%	364	0.16%	9	42.37%	3	152	41.81%	0	(1)
	0.25 to <0.50	14,796	24,368	35.40%	21,637	0.32%	612	39.88%	2	9,732	44.98%	27	(19)
	0.50 to <0.75	616	2,854	26.10%	2,023	0.45%	88	43.34%	2	1,052	52.00%	4	(2)
	0.75 to <2.50	6,499	9,437	31.73%	9,994	0.85%	397	38.69%	2	6,314	63.18%	32	(27)
	0.75 to <1.75	6,143	9,035	31.75%	9,551	0.82%	353	38.56%	2	5,993	62.74%	29	(25)
	1.75 to <2.50	357	402	31.26%	442	1.57%	44	41.50%	2	321	72.64%	3	(2)
	2.50 to <10.00	2,812	4,396	34.59%	4,833	3.52%	497	39.47%	2	4,913	101.66%	63	(45)
	2.50 to <5.00	1,112	3,161	33.31%	2,589	2.55%	202	41.47%	3	2,675	103.34%	27	(21)
	5.00 to <10.00	1,700	1,235	37.84%	2,244	4.64%	295	37.18%	2	2,238	99.72%	37	(24)
	10.00 to <100.00	1,108	487	40.00%	1,366	9.07%	123	42.38%	2	1,481	108.42%	50	(38)
	10.00 to <20.00	634	355	41.73%	830	10.02%	50	41.56%	3	1,194	143.74%	34	(29)
	20.00 to <30.00	-	-	-	0	0.05%	-	45.00%	1	0	11.88%	0	-
	30.00 to <100.00	475	132	35.36%	535	7.59%	73	43.66%	-	287	53.67%	16	(9)
	100.00 (default)	1,056	161	22.00%	1,153	91.53%	90	38.38%	2	40	3.47%	398	(635)
TOTAL AS OF 30/06/2026		56,233	85,992	34.42%	80,687	1.90%	2,877	40.23%	2	29,663	36.76%	583	(769)

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**	**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 CR10.5

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**	**Off-balance sheet exposures**	**Risk weighting**	**Exposure at default**	**Risk-weighted exposure amount**	**Amount of expected losses**
	a	**b**	**c**	**d**	**e**	**f**
Private equity exposures	674	201	190%	875	1,663	7
Listed share exposures			290%			
Other equity exposures	142		370%	142	524	3
TOTAL	816	201		1,017	2,187	10

3.3.4.3 Counterparty risks

Credit risk management methodologies are described in Section [3.2.4] "Credit and counterparty risks" of the 2025 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)	-	-		1.4	-	-	-	-
EU-2	EU - simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	1,485	3,905		1.4	36,432	7,538	7,538	1,549
2	IMM (for derivatives and SFTs)			22,173	1.4	63,722	31,042	31,042	4,261
2a	o/w netting sets for securities financing transactions			8,429		24,780	11,801	11,801	1,080
2b	o/w netting sets for derivatives and deferred settlement transactions			13,744		38,942	19,241	19,241	3,181
2c	o/w arising from netting sets for cross-product agreements			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					14,403	11,013	11,013	864
5	VaR for SFTs					-	-	-	-
6	TOTAL					114,557	49,593	49,593	6,674

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	4,527	-	-	-	1,485	131	-	-	36	-	-	6,179
2	Regional governments or local authorities	208				3						-	211
3	Public sector entities	723				44	95			5		-	867
4	Multilateral development banks	2,840	-	-	-	-	-	-	-	-	-	-	2,840
5	International organizations	57	-	-	-	-	-	-	-	-	-	-	57
6	Institutions	12,942	7,545	-	-	145	-	-	-	73	-	0	20,705
7	Corporates	9	1,282	-	-	2	9	-	1	130	-	-	1,433
8	Retail	-	-	-	-	-	-	-	-	13	-	-	13
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	21	26	-	-	0	-	-	47
10	Other items	-	-	-	-	-	-	-	-	1	0	-	1
11	TOTAL EXPOSURE VALUE	21,305	8,827	-	-	1,700	261	-	1	259	0	0	32,352

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 risk-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	9,592	0.05%	447	45%	1	1,147	12%
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	707	0.25%	212	45%	1	290	41%
	0.50 to <0.75	208	0.70%	58	45%	1	150	72%
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	47	5.84%	32	45%	2	79	170%
	10.00 to <100.00	1	10.05%	1	45%	-	1	167%
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**10,555**	**0.10%**	**750**	**45%**	**1**	**1,667**	**16%**
Corporates	0.00 to <0.15	9,995	0.06%	1,155	42%	1	1,122	11%
	0.15 to <0.25	2	0.21%	8	42%	2	1	38%
	0.25 to <0.50	2,760	0.31%	477	41%	1	1,076	39%
	0.50 to <0.75	852	0.62%	276	41%	1	429	50%
	0.75 to <2.50	521	1.03%	205	40%	2	394	76%
	2.50 to <10.00	649	5.62%	750	41%	1	831	128%
	10.00 to <100.00	18	24.51%	254	41%	2	37	206%
	100.00 (default)	15	100.00%	22	40%	2	-	-
	Sub-total	**14,811**	**0.55%**	**3,147**	**41%**	**1**	**3,891**	**26%**
F-IRB	0.00 to <0.15	19,587	0.06%	1,602	43%	1	2,269	12%
	0.15 to <0.25	2	0.21%	8	42%	2	1	38%
	0.25 to <0.50	3,467	0.30%	689	42%	1	1,367	39%
	0.50 to <0.75	1,061	0.64%	334	42%	1	579	55%
	0.75 to <2.50	521	1.03%	205	40%	2	394	76%
	2.50 to <10.00	696	5.63%	782	41%	1	910	131%
	10.00 to <100.00	19	24.09%	255	41%	2	38	205%
	100.00 (default)	15	100.00%	22	40%	2	-	-
TOTAL		**25,366**	**0.36%**	**3,897**	**43%**	**1**	**5,558**	**22%**

		a	b	c	d	e	f	g
A-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 risk-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	470	0.07%	386	19%	4	63	13%
	0.15 to <0.25	6	0.17%	20	25%	4	2	26%
	0.25 to <0.50	46	0.43%	161	26%	3	17	37%
	0.50 to <0.75	203	0.58%	146	22%	3	81	40%
	0.75 to <2.50	297	1.10%	331	25%	3	167	56%
	2.50 to <10.00	26	5.54%	262	23%	3	23	88%
	10.00 to <100.00	5	24.55%	556	20%	3	5	102%
	100.00 (default)	6	100.00%	45	19%	0	4	64%
	Sub-total	**1,059**	**1.29%**	**1,907**	**22%**	**3**	**362**	**34%**
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	470	0.07%	386	19%	4	63	13%
	0.15 to <0.25	6	0.17%	20	25%	4	2	26%
	0.25 to <0.50	46	0.43%	161	26%	3	17	37%
	0.50 to <0.75	203	0.58%	146	22%	3	81	40%
	0.75 to <2.50	297	1.10%	331	25%	3	167	56%
	2.50 to <10.00	26	5.54%	262	23%	3	23	88%
	10.00 to <100.00	5	24.55%	556	20%	3	5	102%
	100.00 (default)	**6**	**100.00%**	**45**	**19%**	**-**	**4**	**64%**
TOTAL		**1,059**	**1.29%**	**1,907**	**22%**	**3**	**362**	**34%**

		a	b	c	d	e	f	g
IRB approach *(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 risk-weighted exposure amounts**
IRB approach	0.00 to <0.15	20,056	0.06%	1,988	43%	1	2,332	12%
	0.15 to <0.25	8	0.18%	28	30%	3	2	29%
	0.25 to <0.50	3,513	0.30%	850	41%	1	1,384	39%
	0.50 to <0.75	1,263	0.63%	480	39%	1	660	52%
	0.75 to <2.50	818	1.06%	536	35%	2	562	69%
	2.50 to <10.00	722	5.63%	1,044	41%	1	933	129%
	10.00 to <100.00	24	24.19%	811	36%	2	43	182%
	100.00 (default)	21	100.00%	67	34%	1	4	18%
TOTAL		**26,426**	**0.40%**	**5,804**	**42%**	**1**	**5,920**	**22%**

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 – domestic currency	-	13,062	-	10,115	-	1,251	-	286
2	Cash – foreign currencies	-	5,602	-	13,186	-	1,705	-	2,151
3	Domestic sovereign debt	-	6	-	-	-	138	-	-
4	Other sovereign debt	3,997	810	-	527	-	132,941	-	144,229
5	Public sector debt	2,187	672	-	107	-	39,581	-	21,397
6	Corporate bonds	1,688	733	-	314	-	41,049	-	30,896
7	Equities	1,570	571	-	-	-	15,882	-	33,037
8	Other collateral	-	-	-	-	-	-	-	-
9	TOTAL	9,442	21,457	-	24,248	-	232,548	-	231,996

Credit derivatives exposures (EU CCR6)

		a	b
(in millions of euros)		Protection purchased	Protection sold
Notional amounts			
1	Single-name credit default swaps	68,651	72,294
2	Index credit default swaps	95,919	94,672
3	Total swaps	9,572	251
4	Credit options	-	-
5	Other credit derivatives	675	-
6	TOTAL NOTIONAL AMOUNTS	174,817	167,216
Fair values			
7	Positive fair value (asset)	629	5,219
8	Negative fair value (liability)	(5,284)	(352)

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 CURRENT REPORTING PERIOD (31/12/2025)	5,504
2	Asset size	(262)
3	Counterparties' credit quality	29
4	Model updates (IMM only)	25
5	Methodology and Policy (IMM only)	(37)
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Others	(991)
9	RWEA AT THE END OF THE CURRENT REPORTING PERIOD (30/06/2026)	4,268

Exposures on a CCP (EU CCR8)

		a	b
(in millions of euros)		Exposure at default	Risk-weighted exposure amount (RWEA)
1	**Exposure to qualifying central counterparties (total)**		**708**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); o/w	4,098	75
3	(i) OTC derivatives	336	7
4	(ii) Exchange-traded derivatives	1,771	29
5	(iii) SFTs	1,991	40
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	7	
8	Non-segregated initial margin	5,261	130
9	Prefunded default fund contributions	1,227	502
10	Unfunded default fund contributions	-	-
11	**Exposures to non-qualifying central counterparties (total)**		**-**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); o/w	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where 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)

		a
(in millions of euros)		Risk-weighted exposure amount
1	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE PREVIOUS REPORTING PERIOD (31/12/2025)	-
2	RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE CURRENT REPORTING PERIOD (30/06/2026)	-

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	-	-	224	224	1,258	1,258	1,482	-	11,776	-	11,776	57	5,252	-	5,309
2 Retail (total)	-	-	-	-	-	-	-	-	1,975	-	1,975	51	1,900	-	1,950
3 Residential mortgages	-	-	-	-	-	-	-	-	1,203	-	1,203	0	1,357	-	1,357
4 Credit cards	-	-	-	-	-	-	-	-	612	-	612	-	-	-	-
5 Other retail exposures	-	-	-	-	-	-	-	-	160	-	160	51	543	-	594
6 Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Wholesale (total)	-	-	224	224	1,258	1,258	1,482	-	9,802	-	9,802	7	3,352	-	3,359
8 Loans to corporates	-	-	-	-	1,258	1,258	1,258	-	7,699	-	7,699	-	2,215	-	2,215
9 Commercial mortgages	-	-	224	224	-	-	224	-	-	-	-	-	627	-	627
10 Leases and receivables	-	-	-	-	-	-	-	-	1,834	-	1,834	6	283	-	289
11 Other wholesale exposures	-	-	-	-	-	-	-	-	269	-	269	1	227	-	228
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				Traditional				Traditional			
(in millions of euros)	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1 TOTAL EXPOSURES	-	-	-	-	-	-	-	-	164	306	-	470
2 Retail (total)	-	-	-	-	-	-	-	-	159	132	-	291
3 Residential mortgages	-	-	-	-	-	-	-	-	21	91	-	112
4 Credit cards	-	-	-	-	-	-	-	-	6	-	-	6
5 Other retail exposures	-	-	-	-	-	-	-	-	133	41	-	173
6 Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
7 Wholesale (total)	-	-	-	-	-	-	-	-	4	175	-	179
8 Loans to corporates	-	-	-	-	-	-	-	-	-	162	-	162
9 Commercial mortgages	-	-	-	-	-	-	-	-	-	1	-	1
10 Leases and receivables	-	-	-	-	-	-	-	-	4	-	-	4
11 Other wholesale exposures	-	-	-	-	-	-	-	-	-	12	-	12
12 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		
(in millions of euros)			o/w exposures in default	Total amount of specific credit risk adjustments made during the period
1	**TOTAL EXPOSURES**	**19,764**	**51**	**-**
2	**Retail (total)**	**1,748**	**22**	**-**
3	Residential mortgages	1,046	1	-
4	Credit cards	546	-	-
5	Other retail exposures	156	21	-
6	Re-securitization	-	-	-
7	**Wholesale (total)**	**18,016**	**29**	**-**
8	Loans to corporates	9,157	9	-
9	Commercial mortgages	7,138	-	-
10	Leases and receivables	1,577	20	-
11	Other wholesale exposures	144	-	-
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)				OFR			
(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	10,789	2,416	18	34	0	1,391	281	11,586	0	255	88	1,541	0	20	7	123	0
2	Traditional transactions	9,531	2,416	18	34	0	133	281	11,586	0	59	88	1,541	0	5	7	123	0
3	**Securitization**	**9,531**	**2,416**	**18**	**34**	**0**	**133**	**281**	**11,586**	**0**	**59**	**88**	**1,541**	**0**	**5**	**7**	**123**	**0**
4	Retail underlying	1,975	-	-	-	-	-	-	1,975	-	-	-	279	-	-	-	22	-
5	*o/w STS*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Wholesale	7,557	2,416	18	34	0	133	281	9,611	0	59	88	1,262	0	5	7	101	0
7	*o/w STS*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitization**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	1,258	-	-	0	-	1,258	-	-	-	197	-	-	-	16	-	-	-
10	**Securitization**	**1,258**	-	-	**0**	-	**1,258**	-	-	-	**197**	-	-	-	**16**	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	1,258	-	-	0	-	1,258	-	-	-	197	-	-	-	16	-	-	-
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)				OFR			
(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	4,887	193	207	22	0	-	96	5,178	0	-	81	954	1	-	7	76	0
2	Traditional transactions	4,887	193	207	22	0	-	96	5,178	0	-	81	954	1	-	7	76	0
3	**Securitization**	**4,887**	**193**	**207**	**22**	**0**	-	**96**	**5,178**	**0**	-	**81**	**954**	**1**	-	**7**	**76**	**0**
4	Retail underlying	1,756	-	192	3	0	-	54	1,877	0	-	37	396	0	-	3	32	0
5	*o/w STS*	51	-	-	-	-	-	-	51	-	-	-	5	-	-	-	0	-
6	Wholesale	3,131	193	15	19	0	-	42	3,301	0	-	45	557	1	-	4	45	0
7	*o/w STS*	7	-	-	-	-	-	-	7	-	-	-	1	-	-	-	*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" in the 2025 universal registration document.

B – Detailed quantitative disclosures

Market risk under the standard approach (EU MR1)

	(in millions of euros)	a RWEA
	Outright products	
1	Interest rate risk (general and specific)	2,701
2	Equity risk (general and specific)	1,819
3	Foreign exchange risk	3,245
4	Commodity risk	1,303
	Options	
5	Simplified approach	-
6	Delta-plus method	347
7	Scenario approach	298
8	**Securitization (specific risk)**	**553**
9	**TOTAL**	**10,266**

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

	(in millions of euros)	a 30/06/2026	b 31/12/2025
VaR (10 days, 99%)			
1	Maximum value	38	38
2	Average value	21	22
3	Minimum value	12	12
4	End of period	24	14
SVaR (10 days, 99%)			
5	Maximum value	76	81
6	Average value	48	50
7	Minimum value	32	32
8	End of period	55	44
IRC (99.9%)			
9	Maximum value	103	67
10	Average value	57	35
11	Minimum value	21	18
12	End of period	101	61

Backtesting on the regulatory scope (MR4)

Information on backtesting is presented in Section [3.2.6] "Market risks" of this amendment to the 2025 universal registration document.

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

		30/06/2026		31/12/2025	
		a	b	c	d
(in millions of euros)		RWEA	Capital requirements	RWEA	Capital requirements
1	**VaR (highest value between a and b)**	**1,555**	**124**	**1,119**	**89**
a)	Previous day's VaR (t-1 VaR)		24		14
b)	Multiplication factor (mc) x average of the last 60 working days (VaRavg)		124		89
2	**SVaR (highest value between a and b)**	**3,120**	**250**	**2,910**	**233**
a)	Latest SVaR measurement available (SVaR t-1)		55		44
b)	Multiplication factor (ms) x average of the last 60 working days (SVaRavg)		250		233
3	**IRC (highest value between a and b)**	**1,299**	**104**	**764**	**61**
a)	Most recent IRC measurement		101		61
b)	Average IRC measurement over 12 weeks		104		56
4	**Overall risk measurement (highest value of a, b and c)**	**-**	**-**	**-**	**-**
a)	Most recent measurement of overall risk		-		-
b)	Average overall risk measurement over 12 weeks		-		-
c)	Overall risk measurement – Floor		-		-
5	**Others**	**-**	**-**	**-**	**-**
6	**TOTAL**	**5,974**	**478**	**4,793**	**383**

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 measurem ent	Others	Total RWEA	Total capital requirements
1	**RWEA AT THE END OF THE PREVIOUS PERIOD (31/12/2025)**	**1,119**	**2,910**	**764**	**-**	**-**	**4,793**	**383**
1a	Regulatory adjustment	(949)	(2,359)	-	-	-	(3,308)	(265)
1b	RWEA at end of previous quarter (end of day)	169	551	764	-	-	1,485	119
2	Changes in risk levels	134	142	494	-	-	769	62
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)	303	693	1,258	-	-	2,254	180
8b	Regulatory adjustment	1,252	2,427	41	-	-	3,719	298
8	**RWEA AT THE END OF THE REPORTING PERIOD (30/06/2026)**	**1,555**	**3,120**	**1,299**	**-**	**-**	**5,974**	**478**

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) 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 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, 2026

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) 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 124.7% as of June 30, 2026.

The liquidity buffer stood at €94 billion, up by +€17.9 billion between December 31, 2025 and June 30, 2026.

The decrease in net cash outflows of €1.6 billion between December 31, 2025 and June 30, 2026 is the result of a lower decrease in cash inflows than the decrease in cash outflows, in particular:

The decrease in cash outflows of €6.7 billion, in particular on unsecured wholesale financing (-€6.2 billion);

The decrease in cash inflows of €5.0 billion between December 31, 2025 and June 30, 2026, mainly related to the decrease in other cash inflows (€5.1 billion).

As of June 30, 2026, the 12 months liquidity buffer is made up of 91% Level 1 liquid assets and 9% 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 financing that impact cash outflows changed slightly compared with December 31, 2025. Unsecured wholesale funding accounted for 30% of total cash outflows, while other contractual financing obligations represented 33%. In addition, 84% of cash outflows relating to unsecured wholesale financing came from non-operational deposits.

In addition, cash outflows from derivative exposures and other collateral requirements represented 6.1% of total cash outflows at June 30, 2026.

		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)	30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2026	31/03/2026	31/12/2025	30/09/2025
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)					88,909	88,505	88,301	88,243
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	7,628	5,124	3,949	3,939	1,382	871	634	637
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	7,628	5,124	3,949	3,939	1,382	871	634	637
5	Unsecured wholesale funding	71,836	73,531	76,659	76,184	45,508	48,013	51,741	52,787
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,268	4,522	4,610	4,825	1,067	1,130	1,152	1,206
7	Non-operational deposits (all counterparties)	61,526	62,337	65,278	64,315	38,398	40,211	43,818	44,536
8	*Unsecured debt*	6,043	6,672	6,771	7,045	6,043	6,672	6,771	7,045
9	Secured wholesale funding					23,434	24,100	24,843	25,563
10	Additional requirements	67,429	66,736	65,639	65,383	26,822	26,391	25,291	24,880
11	Outflows related to derivative exposures and other collateral requirements	10,043	10,140	9,601	9,628	9,045	9,145	8,587	8,486
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	57,386	56,595	56,038	55,755	17,777	17,246	16,704	16,395
14	Other contractual funding obligations	49,875	50,680	51,376	50,673	49,277	50,086	50,869	50,224
15	Other contingent funding obligations	58,804	55,914	54,113	52,514	2,803	2,596	2,497	2,489
16	TOTAL CASH OUTFLOWS					149,224	152,058	155,875	156,580
CASH INFLOWS									
17	Secured lending (*e.g.* reverse repos)	111,692	115,795	120,415	122,758	10,892	11,861	12,923	13,563
18	Inflows from fully performing exposures	20,288	18,933	17,942	17,749	18,286	16,980	16,149	15,911
19	Other cash inflows	45,263	47,859	50,662	51,251	41,629	44,126	46,781	47,318
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 specialized lending institution)					0	0	0	0
20	TOTAL CASH INFLOWS	177,243	182,588	189,018	191,758	70,807	72,967	75,854	76,793
EU-20a	Fully exempt cash inflows	0	0	0	0	0	0	0	0
EU-20b	Cash inflows subject to 90% cap	0	0	0	0	0	0	0	0
EU-20c	Cash inflows subject to 75% cap	150,460	155,403	160,709	162,619	70,807	72,967	75,854	76,793
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					94,824	98,930	76,931	78,373
22	TOTAL NET CASH OUTFLOWS					76,059	80,768	67,873	70,649
23	LIQUIDITY COVERAGE RATIO					124.7%	122.5%	113.3%	110.9%

Net stable funding ratio (EU LIQ2)

		a	b	c	d	e
		Unweighted value by residual maturity				
(in currency)		No deadline	<6 months	6 months to <1 year	≥1 year	Weighted value
Available stable financing items						
1	Capital items and instruments	20,422	0	0	2,186	22,608
2	Own funds	20,422	0	0	2,186	22,608
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	13,541	7	45	12,238
5	Stable deposits	0	0	0	0	0
6	Less stable deposits	0	13,541	7	45	12,238
7	Wholesale financing:	0	281,284	35,341	124,466	178,955
8	Operational deposits	0	4,821	0	0	573
9	Other wholesale funding	0	276,463	35,341	124,466	178,383
10	Interdependent liabilities	0	0	0	0	0
11	Other commitments:	0	21,153	72	1,090	1,126
12	NSFR derivative liabilities	0	0	0	0	0
13	All other liabilities and capital instruments not included in the above categories.	0	21,153	72	1,090	1,126
14	**Total available stable financing**	**0**	**0**	**0**	**0**	**214,927**
Required stable financing items						
15	Total High Quality Liquid Assets (HQLA)	0	0	0	0	18,540
EU-15a	Assets encumbered for more than 12 months in cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	397	0	0	198
17	Performing loans and securities:	0	174,860	24,376	135,329	156,551
18	Performing securities financing transactions with financial clients secured by high quality Level 1 HQLA subject to a 0% haircut	0	32,045	4,170	1,399	3,977
19	Performing securities financing transactions with financial clients secured by other assets and loans and advances to financial institutions	0	109,992	12,428	62,746	78,397
20	Performing loans to non-financial companies, performing loans to retail and small business customers, and performing loans to sovereigns and public sector entities, of which:	0	14,439	5,621	44,874	48,444
21	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	0	293	250	1,807	2,078
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	18,383	2,157	26,310	25,734
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	54,786	58	19,356	23,545
27	Physical traded commodities	0	0	0	649	552
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	0	0	11,570	9,835
29	NSFR derivative assets	0	4,448	0	0	4,448
30	NSFR derivative liabilities before deduction of variation margin posted	0	30,559	0	0	1,528
31	All other assets not included in the above categories	0	19,780	58	7,136	7,182
32	Off-balance sheet items	0	134,105	690	2,065	7,436
33	**Total required stable financing**	**0**	**0**	**0**	**0**	**206,271**
34	**NET STABLE FUNDING RATIO (%)**	**0**	**0**	**0**	**0**	**104.2%**

B – Reserves and operational management of ratios

Operational liquidity cushions

In line with industry practices, Natixis manages its liquidity needs by raising resources in advance to prepare for potential contingent drawdowns. The liquidity raised through this pre-funding 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 intraday payments and, more specifically, Time Specific Obligations (TSOs): 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 the BOAT (Buffer, Financial Operations, ALM and Treasury) department within the Finance division. It is documented in the Liquidity Management Plan (LMP), monetizable in the event of triggering of the Contingency Funding Plan (CFP), and supervised by the Strategic Buffer Committee. 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 serves as a buffer for the Group. Natixis reserves can be centralized at BPCE through interbank transactions.

Steering of the Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) is part of the bank's RAF framework and is subject to a threshold and RAF limit approved by the Board of Directors. The management of Natixis' ratio is overseen by Natixis ALM Committee and conducted in coordination with BPCE. The BOAT department of Natixis' Finance division performs the steering, in consultation with BPCE's Financial Management department and under the second-level control of SBSR (Structural Balance Sheet Risks) department within the Risk division. This management is carried out on a daily basis and may involve regulatory liquidity leveling transactions between the balance sheets of BPCE S.A. 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 needs are moderate, they are monitored, in particular within the framework of the LCR, and are covered; obligations that may arise over a 30-day horizon are thus pre-financed, and the resources raised for this purpose are placed within liquidity buffers.

3.3.6 Compensation policy

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/2026/05/Natixis-2025-Compensation-Report.pdf

3.3.7 Cross-reference table

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

CRR Article	Basel Committee/EBA tables and statements	Page number of the 2025 universal registration document	Page number of the amendment to the 2025 universal registration document
Article 438 (d)	EU OV1 – Overview of total risk-weighted asset exposures	189	65
Article 447 (a) to (g)	EU KM1 – Model for key indicators	191	66
Article 438 (b)			
Article 438 (f)	EU INS1 – Insurance holdings	181	
Article 436 (c)	EU LI1 – Differences between the accounting and prudential consolidation scopes and mapping of the financial statements with regulatory risk categories	170	
Article 436 (d)	EU LI2 – Main sources of differences between regulatory exposure amounts and financial statement carrying amounts	173	
Article 436 (b)	EU LI3 – Summary of the differences between consolidation scopes (entity by entity)	173	
Article 436 (f), (g) and (h)	EU LIB – Other qualitative information on the scope	170	
Article 436 (e)	EU PV1 – Value adjustments for conservative valuation purposes (PVA)	181	
Article 437 (a), (d), (e) and (f)	EU CC1 – Composition of regulatory capital	175	52
Article 437 (a)	EU CC2 – Reconciliation between regulatory capital and the balance sheet in the audited financial statements	178	55
Article 440 (a)	EU CCyB1 – Geographical distribution of relevant credit exposures used in the countercyclical capital buffer	180	57
Article 440 (b)	EU CCyB2 – Amount of the institution-specific countercyclical capital buffer	180	57
Article 451(1) (b)	EU LR1 – LRSum – Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes	185	61
Article 451(1) (a) and (b)	EU LR2 – LRCom – Leverage ratio – common disclosure	186	62
Article 451(3)			
Article 451(1) (b)	EU LR3 – LRSpl – Breakdown of on-balance sheet exposures (excluding derivatives, SFTs and exempt exposures)	188	64
Article 451a(2)	EU LIQ1 – Quantitative information on the liquidity coverage ratio (LCR)	240	97-98
Article 451a(3)	EU LIQ2: Net Stable Financing Ratio	241	99
Article 442 (c) and (f)	EU CR1: Performing and non-performing exposures and corresponding provisions	197	70
Article 442 (g)	EU CR1-A: Exposure maturity	197	69
Article 442 CRR (f)	EU CR2: Changes in the stock of non-performing loans and advances	198	71
Article 442 CRR (c)	EU CR2: Changes in the stock of non-performing loans and advances	198	69
Article 442 (c) and (e)	EU CQ4: Quality of non-performing exposures by geography	198	71
Article 442 (c) and (e)	EU CQ5: Credit quality of loans and advances granted to non-financial companies by industry	199	72
Article 442 (c)	EU CQ7: Collateral obtained by taking possession and execution processes	199	72
Article 453 CRR (g), (h) and (i)	EU CR4 – Standard approach – Credit risk exposure and CRM effects	200	73
Article 444 (e)			
Article 444 (e)	EU CR5 – Standard approach	201	74
Article 452 (g)(i)-(v)	EU CR6 – IRB approach – Credit risk exposures by exposures class and PD range	205	76
Article 452 (b)	EU CR6-A – Scope of IRB and SA approaches	217	
Article 453 (j)	EU CR7 – IRB approach – Effect on RWEA of credit derivatives used as CRM techniques	192	67
Article 453 (g)	EU CR7-A – IRB approach – Information to be published on the degree of use of CRM techniques	193	68
Article 438 (h)	EU CR8 – Statements of RWEA flows of credit risk exposures under the IRB approach	204	75
Article 452 (h)	EU CR9 – IRB approach – Post-exposure control of PD by exposure category	214	
Article 438 (e)	EU CR10 – Specialized financing and equities exposures using the simple risk-weighted asset method	218	85
Article 439 (f), (g) and (k)	EU CCR1 – Analysis of exposure using the CCR approach	221	87

CRR Article	Basel Committee/EBA tables and statements	Page number of the 2025 universal registration document	Page number of the amendment to the 2025 universal registration document
Article 439 (l)	EU CCR3 – Standard approach – CCR exposures by regulatory exposure categories and weighting	221	87
Article 439 (l)	EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale	222	88
Article 439 (e)	EU CCR5 – Composition of collateral for CCR exposures	224	90
Article 439 (j)	EU CCR6 – Credit derivative exposures	224	90
Article 438 (h)	EU CCR7 – Statements of RWEA flows relating to CCR exposures under the Internal Model Method (IMM)	224	90
Article 439 (i)	EU CCR8 – Exposures on a CCP	225	91
Article 449 (j)	EU-SEC1 – Securitization exposures in the non-trading book	228	92
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Article 449 (k)(i)	EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as an originator or as a sponsor	230	94
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Article 449(1)	EU-SEC5 – Exposures securitized by the institution – Defaulted exposures and specific credit risk adjustments	229	93
Article 445	EU MR1 – Market risk under the standard approach	231	95
Article 455 (e)	EU MR2-A – Market risk under the Internal Models Approach (IMA)	232	96
Article 438 (h)	EU MR2-B – Statements of RWEA flows of market risk exposures under Internal Models Approach (IMA)	232	96
Article 455 (d)	EU MR3 – IMA values for trading books	231	95
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Art.449 (k)	Banking book EAD by agency (NX33 *bis*)	227	

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	EU LIA – Explanation of differences between accounting and regulatory exposure amounts	170	
	EU LI2 – Main sources of differences between regulatory exposure amounts and financial statement carrying amounts	173	
	EU LI3 – Summary of the differences between consolidation scopes (entity by entity)	173	
	EU CC1 – Composition of regulatory capital	175	52
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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, 2026

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

4 Comments on the fiscal year

4.1 Significant events of the first half of 2026

4.1.1 Macro-economic context

4.1.1.1 Growth and inflation

Weak global growth expected as a result of geopolitical tensions and the energy crisis

The first half of 2026 has been marked by an intensification of geopolitical tensions since the triggering of the war in Iran by the United States and Israel in February 2026. This conflict led to the blockage of the Strait of Hormuz, severely disrupting global oil and gas supply chains, contributing to higher inflation.

In this context, the global growth outlook has been revised downwards, despite some resilience so far.

By geographic area:

- **United States**: After a year in 2025 marked by the turbulence related to the trade war (customs duties), US growth is proving to be resilient. It amounted to an annualized +2.1% quarterly change in the first quarter of 2026, after +0.5% in the fourth quarter of 2025 according to BEA estimates. Growth was supported by investment, particularly in new technologies, offsetting sluggish private consumption and weak non-activity investment in information and communication services.
- **Euro zone**: After negative growth in the first quarter (-0.2% quarter/quarter, mainly due to the -12.1% quarter/quarter drop in Irish GDP), the effect of the closure of the Strait of Hormuz should be fully felt in the second quarter. Although growth figures are not yet available, the Purchasing Managers' Index (PMI) surveys show a deteriorating business climate, with the composite indicator remaining below 50 despite a slight rebound in June (49.5 in June after 48.5 in May). The manufacturing sector remains resilient and above the expansion threshold, at 51.3 in June.
- **France**: After a disappointing first quarter (-0.1% quarter/quarter), the effects of the energy shock are expected in the second quarter of 2026. The slowdown in activity is noticeable in business surveys, which report a sharp deterioration in the business climate and consumer confidence since the start of the war in the Middle East, with these indicators returning to their lowest levels since the war in Ukraine (94 and 84 respectively in June for the INSEE survey, below the long-term level 100). Manufacturing industry nevertheless proved resilient, with balances of opinion associated with order books remaining positive.
- **China**: Despite strong growth (5% in 2025), difficulties are piling up for the Chinese economy. Domestic consumption is sluggish: retail sales in May fell by -0.6% year-on-year. Business surveys confirm this lack of dynamism: the manufacturing PMI fell to 50 in May, while the non-manufacturing PMI struggled to hold steady at 50.1. Finally, the real estate sector, a weak point in the Chinese economy for several quarters, continued to fall: investment in real estate development fell again.
- **Japan**: Growth was strong in the first quarter of 2026 (+0.5%), above expectations, driven by exports, business investment and private consumption. In response to the energy shock and with oil supplies crucially dependent on the Strait of Hormuz, the Japanese government introduced energy subsidies, which raised real wages and supported household consumption.

Inflation

In the United States, inflation has increased since February 2026, mainly due to higher energy prices: inflation (CPI) rose from 2.4% at the beginning of the year to 4.2% in June. Core inflation also rose, to 2.9% in May, compared to 2.5% at the beginning of the year.

Inflation in the Euro zone continued to rise, rising from an average of 2% in the first quarter to 3% in the second quarter. After peaking at 3.2% in May (compared with 1.7% in January 2026) due to higher energy prices, inflation fell back to 2.8% in June, mainly due to lower oil product prices. However, core inflation remained broadly stable, at 2.4% in the second quarter after 2.3% in the first quarter. French IPCH inflation, following a peak of 2.8% in May, fell to 2% in June and remains the second lowest in the Euro zone.

Inflation rebounded somewhat in China, from -0.3% in January 2026 to 1.3% in May 2026. Core inflation rose to 1.1% in May, compared with 0.8% in January 2026, with higher prices for clothing, health services and education.

In Japan, inflation remained subdued at 1.5% in May 2026, down sharply from 3.4% in May 2025. Japan is among the countries that have taken significant measures to mitigate the inflationary impact of the Middle East conflict on households and businesses.

4.1.1.2 Monetary policy

Caution prevails, despite tightening by the ECB and the Bank of Japan

Against a backdrop of geopolitical tensions in the Middle East and renewed inflationary pressures linked to rising energy prices, central banks once again adopted differentiated strategies.

- The Fed maintained the status quo, leaving its key rate range unchanged at 3.50%-3.75%. It opted for a wait-and-see approach to uncertainties concerning the outlook for inflation and employment, amid a change of chairman, with K. Warsh replacing J. Powell at the end of May.
- The ECB raised its three key rates by 25 basis points in June, as expected, bringing the deposit facility rate to 2.25%. It justified this decision by the inflationary risks linked to the energy shock caused by tensions in the Middle East, while reaffirming a data-dependent approach, meeting by meeting.
- The Bank of England kept its key rate unchanged at 3.75% throughout the quarter. While the recent decline in energy prices has helped to ease inflationary pressures, the Bank of England believes that the risks of second-round effects are still present and remains cautious.
- The Swiss National Bank left its key rate unchanged at 0%, believing that low domestic inflation and the strength of the Swiss franc limit the need for monetary tightening.
- The Bank of Japan raised its key rate by 25 basis points in June to 1%, continuing the gradual normalization of its monetary policy against more persistent inflationary pressures, while remaining attentive to the risks weighing on growth.

4.1.1.3 Rates

In the second quarter of 2026, the interest rate markets were caught between the ECB's first rate hike and the prospect of a peace agreement between the United States and Iran, which led to a sharp drop in oil prices and an easing of inflationary pressures. In the Euro zone, this improvement in the geopolitical context led to a rally in rates: the 2-year Schatz, after peaking at 2.75%, closed near 2.50%, while the 10-year Bund, briefly above 3.20%, returned below 2.90% at the end of the quarter.

Conversely, the US market has taken a more hawkish turn. The resilience of the economy and the persistence of inflationary pressures have led to a repricing of Fed rate hikes this year. The 2-year UST rose from 3.80% to 4.10% over the quarter, and the 10-year UST from 4.30% to 4.50%.

On sovereign spreads, the rebound in risky assets and positive carry supported peripheral signatures: the 10-year BTP-Bund spread narrowed from 95 bps to 70 bps at the end of the quarter. In France, after supporting the rally, the 10-year OAT-Bund spread stood at around 75–80 bps at the end of June, in a context of renewed political risk related to the expected tensions over the 2027 budget and the upcoming presidential elections.

4.1.1.4 Foreign exchange

The first half of 2026 was marked by a sharp rebound in the US dollar, with the DXY index rising from 98.32 at the end of 2025 to 101.19 on June 30, an increase of +2.9%. The dollar was sought after following the outbreak of the war in Iran on February 28 (up 4.1% in March after two consecutive monthly declines in January and February) and then it was driven by the restrictive turn of the Federal Reserve under the leadership of its new Chairman, Kevin Warsh.

The EUR/USD had a particularly turbulent half-year, crossing the 1.20 mark at the end of January (the highest since June 2021) before falling to 1.1325 in June. It recorded a half-year decline of 2.7%, its weakest performance since the second half of 2024.

The pound held up better (GBP/USD -1.5% to 1.325), limiting its underperformance thanks to lower energy dependency, while Keir Starmer's resignation offered unexpected support to the currency at the end of the period.

The yen depreciated by 3.6%, with the USD/JPY reaching its highest level since 1986 at 162.7 at the end of June, despite interventions by the Japanese authorities.

The CNY recorded a third consecutive half-year increase (+3%) reaching its highest level since February 2023 at 6.76 per dollar, driven in particular by its trade surplus.

4.1.1.5 Oil

Oil prices started 2026 at a low level. The market was expecting an oversupply given the strong growth in production in OPEC and non-OPEC countries. In January, Brent averaged $64/bbl.

However, the outbreak of war between the United States, Israel and Iran caused high upside volatility as the market suffered a major supply shock following Iran's closure of the Strait of Hormuz. The market was cut by about 10 million barrels per day. Brent prices peaked at $118/bbl and prices of petroleum products traded at significantly higher levels.

In response, the IEA announced a massive release of its strategic reserves, while China significantly reduced its imports. Chinese crude imports fell by 4 to 5 million barrels per day in April, May and June compared to their January 2026 level. Following the announcement of a ceasefire and the signing of a memorandum of understanding in June, prices fell sharply, with Brent crude averaging $84/bbl in June and approaching $70/bbl at the end of the month.

4.1.1.6 Equities

MSCI World rose by 9% in the first half of 2026, masking significant volatility with a sharp fall at the start of the war in Iran, followed by a strong recovery in the second quarter of 2026.

Emerging markets posted remarkable performances, supported by AI value chain players: MSCI EM +23%, Kospi +101%. The SOX index also jumped by +101%, while paradoxically the Magnificent 7 ended down nearly 2%, demonstrating that the AI rally has spread beyond the US tech giants, towards chip producers. China also suffered with -11% for the HSI.

In Europe, the Stoxx 600 rose 8.3%. Within the index, we note the dominance of the tech and energy sectors (with a very strong first quarter, but weakness in the second quarter) and the underperformance of discretionary consumption, particularly the auto sector.

The VIX and V2X peaked at around 35 for the VStoxx and 31 for the VIX with the war in Iran and the closure of Hormuz, before returning to around 16 at the end of June (close to the levels of the beginning of the half-year). Europe has shown more stress than the US during the crisis, consistent with its greater sensitivity to oil prices.

4.1.2 Key events for Natixis' business lines

Corporate & Investment Banking

Natixis Corporate & Investment Banking (CIB) reported solid financial results and demonstrated remarkable resilience in the first half of 2026 in a complex geopolitical environment.

Growth in Global Markets activities remained dynamic, driven by good commercial performance. The volatility of the equity markets enabled the Equity activity to record significant growth. At the same time, despite unfavorable market conditions, the Fixed Income business proved resilient, thanks to a good performance in the forex and commodities markets. The business line also recorded an increase in the number of new clients, mostly from our international platforms. Natixis CIB won the "Derivatives House of the Year - Bank" award at the 2026 Energy Risk Awards.

Investment Banking recorded a record half-year in a more volatile market environment. Natixis CIB confirmed its leading position in the financial issuers market, with the DCM franchise retaining first place in euro FIG issues (excluding proprietary transactions). The SECM franchise retains the first place in terms of share buybacks on SBF 120 companies.

In terms of real asset financing, it was also a record half-year for all three business lines:

- In infrastructure financing, the business remained strong across all sectors and platforms, with digital and the United States remaining the main drivers. Demand also remained very strong for data center financing globally. In the Middle East, several transactions have been postponed and are being reassessed due to the difficult geopolitical situation. This good momentum was rewarded by a move from 7th to 5th place in the world MLA rankings.
- Commercial real estate financing activity remained dynamic across all asset classes, excluding offices. There has been a gradual recovery in the business in Europe, where the market is increasingly polarized between favored sectors (residential, logistics, hospitality) and sectors in difficulty (secondary offices and non-strategic retail).
- The transportation financing activity was also very strong in France, Europe and the United States. It should be noted that a first transaction was completed in India.

Concerning Global Trade, growth in the first half of 2026 was driven by a favorable market context as well as by an internal reorganization carried out in 2025 which allows it to bring more value to its clients:

- All platforms posted strong growth, including the Middle East despite the geopolitical context.
- Trade Finance activities were supported and driven in particular by the energy transition and mobility, Defense and Telecom Media Tech sectors. In terms of diversification, growth continued in working capital solutions.
- The business line once again achieved record liquidity inflows.

Global Trade participated in four "TXF Perfect 10 Commodity Finance Deals of the Year" winning transactions and two "TXF Perfect 10 Export Finance Deals of the Year" winning transactions.

Global Trade's results and activity at the beginning of the year are in line with its strategic ambitions.

In the first half of 2026, concerning the M&A network, Natixis CIB announced the merger of Fenchurch with Broadhaven Capital Partners. This new investment marks an important milestone in Natixis CIB's strategy to expand its global M&A advisory offering, deepen its expertise in financial services and strengthen its presence in the United States. Natixis CIB has also adjusted its position in the shareholding structure of Solomon Partners to enable its management team to pursue future growth in the most efficient manner, while preserving close and strategic links with Natixis CIB. The partnership with Solomon has been a key driver and proof of the effectiveness of the M&A strategy.

Natixis CIB also pursued its strategic objectives in terms of sustainable finance despite a sluggish start to the year, particularly in the Middle East. Sustainable revenue growth is expected to be above the 2026 target for the first half of the year. Natixis CIB was number 1 in the global ranking of banks that coordinated the most transactions in the field of sustainable finance according to Environmental Finance.

This solid performance was mainly driven by:

- Sustained financing activity, particularly in "Renewables" and "Telecom" in the Americas and "Green Real estate" in Europe;
- The dynamism of green and sustainable issuance across all segments, geographies and themes;
- The success of investment solutions on social underlyings and ESG indexes, particularly on the innovative theme of Strategic Autonomy.

Natixis CIB has actively contributed to Groupe BPCE's climate commitments through rigorous steering of its climate trajectory, reflected in the achievement of the annual color-mix objectives (assessed *via* its proprietary Green Weighting Factor tool).

Overall, the three platforms – Americas, Europe as well as Asia Pacific and Middle East – recorded solid commercial performances. In particular, Natixis CIB continued its strategic initiatives in India in order to gradually strengthen its presence in the country and announced the opening of its branch in Gift City.

Asset & Wealth Management

Two years after the start of the VISION 2030 project, **Natixis Investment Managers (Natixis IM)** continues to affirm 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:

- Strengthened presence in the United States, fostered by the partnership established in June 2025 with Edward Jones, a leader in wealth management with more than $2,000 billion in assets under management, which has already enabled Natixis IM to establish relationships with nearly 10,000 wealth management advisors;
- In France, sustained development of VEGA Investment Solutions since its launch in 2025; assets under management of the company, a financial savings expert dedicated to Groupe BPCE clients, reached €89 billion at the end of June 2026 compared with €81.5 billion at the end of December 2025, an increase of 9%;
- Strong commercial momentum in International Distribution, with net inflows of over €6 billion in the first half of 2026 (gross inflows of over €24 billion over the period).

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

- Announcement in June 2026 of the acquisition by Flexstone Partners of Glouston Capital, a Boston-based management company specializing in secondary private equity investments to strengthen Flexstone's capabilities in a fast-growing secondary market;
- Consolidation by Gateway Investment Advisers of the activities of Belmont Capital Group, a Los Angeles-based specialist in options strategies in Separately Managed Accounts, following their acquisition at the end of 2025;
- Merger between Mirova and Thematics Asset Management in January 2026 to create a new global benchmark in thematic investing with a unique offering combining innovation and positive impact;
- Introduction of new innovative strategies, including the "Sélection VEGA Souveraineté" FCPE mutual fund, a fund launched jointly by Natixis Interépargne and VEGA IS which aims to invest in strengthening European autonomy through investments in listed and unlisted European equities.

Natixis Interépargne consolidated its leadership by reaching the 4 million savers mark, with assets under management exceeding €50 billion at the end of June.

Natixis Interépargne and My PENSION, the only fintech specializing in supplementary retirement savings, have combined their expertise through a dedicated employee and pension savings schemes offer to give access to these savings to an ever-increasing number of employees in France.

With VEGA IS, Natixis Interépargne launched the "Sélection VEGA Souveraineté" fund for employee and pension savings schemes, which aims to invest in strengthening European autonomy by focusing in particular on the defense sector, *via* investments in listed and unlisted European equities.

A fund comparator is now available to savers, in order to easily view and compare the past performance of the funds eligible for their scheme, and thus inform their investment choices.

The commercial momentum continues with big names becoming clients: Transdev, Egis, TikTok in France and ICF Habitat, a subsidiary of the SNCF.

As part of the strengthening of its management activities, **Natixis Wealth Management** launched a discretionary management offer with Dorval Asset Management in the first quarter (acquired in July 2025) and has also noted a good start to its advisory management activity, following the arrival of a new team of managers at the Bank.

Also of note is an acceleration in activity and synergies with certain Banques Populaires and Caisses d'Epargne within the framework of commitment charters with ambitious objectives, based on human resources, clear client/prospect segmentation, consistent value sharing and sustained commercial animation.

Lastly, the good level of inflows of Teora (Natixis Wealth Management's premium life insurance platform) with the Banque Populaire and Caisse d'Epargne networks was confirmed.

4.2 Management report at June 30, 2026

For comparability, the entire management report is restated, for Corporate & Investment Banking (CIB), for the deconsolidation of Solomon Partners following the review of the partnership agreements, as well as with the new presentation of the revenues of the Corporate & Investment Banking business lines.

Pro forma management data refers to 2025 and 2026 data after taking into account the restatements presented in Section 4.7.

4.2.1 Consolidated results

	6M 2026	6M 2025	Change 2026 *vs.* 2025	
(in millions of euros)		Pro Forma	Current	Constant
Net banking income	**4,390**	**4,160**	**5.5%**	**8.6%**
o/w business lines	4,285	4,164	2.9%	5.7%
Operating expenses	**(3,034)**	**(3,006)**	**0.9%**	**3.5%**
Gross operating income	**1,356**	**1,154**	**17.5%**	**21.8%**
Cost of risk	(129)	(124)	-	-
Operating income	**1,227**	**1,030**	**19.2%**	**24.0%**
Equity method	16	14	-	-
Gains or losses on other assets	(1)	5	-	-
Change in the value of goodwill	-	-	-	-
Pre-tax profit	**1,242**	**1,048**	**18.5%**	**23.2%**
Income taxes	(273)	(319)	(14.4)%	(11.5)%
Non-controlling interests	(34)	(26)	-	-
Net contribution from discontinued operations	-	-		-
Net income (Group share) (Reported)	**935**	**704**	**32.9%**	**38.7%**
Cost/income ratio	69.1%	72.3%		

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

Net banking income

Natixis' **net banking income** stood at €4,390 million in the first half of 2026, up 5.5% compared to 2025 at current exchange rates and 8.6% at constant exchange rates.

In the first half of 2026, **net banking income of** the Asset & Wealth Management and Corporate & Investment Banking **business lines** was €4,285 million, an increase of 2.9% at current exchange rates and 5.7% at constant exchange rates compared to the first half of 2025. Over this period, Asset & Wealth Management revenues amounted to €1,725 million, up 0.6% at current exchange rates and 4.2% at constant exchange rates. At the same time, Corporate & Investment Banking revenues, at €2,560 million, were up 4.5% at current exchange rates and 6.8% at constant exchange rates compared with 2025.

The **net banking income of the Corporate Center**, which includes Natixis Algérie, amounted to €105 million compared to -€4 million in the first half of 2025. It includes, in particular, +€32 million in respect of the historical discount on foreign currency DSN, compared with -€158 million for the first half of 2025, due to the impact of the dollar's performance over the periods in question.

Operating expenses and headcount

Operating expenses at €3,034 million were up 0.9% on the first half of 2025 at current exchange rates; at constant exchange rates, the increase in expenses was 3.5%.

Expenses for the Asset & Wealth Management division at €1,353 million were stable at current exchange rates (-0.1%), and up by 3.2% at constant exchange rates. The increase in expenses should be viewed in relation to the 4.2% growth in net banking income at constant exchange rates. Expenses for the Corporate & Investment Banking division rose by 3.8% at current exchange rates and 5.6% at constant exchange rates to €1,573 million, in line with the activity. Corporate Center expenses at €107 million in the first half of 2026 were down -20.6% at current exchange rates and -17.2% at constant exchange rates.

Headcount stood at 15,828 FTEs (Full-Time Equivalents) at the end of June 2026, up 2.1% year-on-year. Headcount was broadly stable for the Asset & Wealth Management division and +3.4% for the Corporate & Investment Banking division. Support functions increased by +5.5%, with the strengthening of the IT teams working for the Corporate & Investment Banking division, mainly in Portugal. The headcount in the Corporate Center business lines increased by +8.3% year-on-year, excluding the deconsolidation of Solomon: the IT teams in Porto working for BPCE were strengthened; the headcount of Natixis Algérie was down by -5.4%.

Gross operating income

Gross operating income reached €1,356 million in the first half of 2026, up 17.5% at current exchange rates and 21.8% at constant exchange rates compared to the first half of 2025.

Pre-tax profit

The **cost of risk** amounted to an expense of €129 million for the first half of 2026, up by +€4 million at current exchange rates compared with the first half of 2025 (+€5 million at constant exchange rates). The business lines' cost of risk as a percentage of outstandings was 28.3 basis points for the first half of 2026, compared with 31.7 basis points for the first half of 2025.

Revenues from **equity associates** totaled €16 million in the first half of 2026 compared to €14 million in the first half of 2025.

Gains and losses on other assets represented an expense of €1 million in the first half of 2026, compared to a profit of €5 million at current exchange rates in the first half of 2025.

Recurring pre-tax profit thus amounted to €1,242 million in the first half of 2026 compared with €1,048 million in the first half of 2025.

Net income (Group share)

The **tax** expense amounted to €273 million in the first half of 2026 compared to €319 million in the first half of 2025.

Non-controlling interests represented an expense of €34 million in the first half of 2026 (€26 million in the first half of 2025), of which €31 million for the Asset & Wealth Management division and €3 million for the Corporate & Investment Banking division.

The net contribution from Discontinued operations was almost zero in the first half of 2026 (€0 million).

This led to **net income (Group share)** of €935 million in the first half of 2026 compared to €704 million in the first half of 2025.

4.2.2 Analysis of Natixis business lines

4.2.2.1 Asset & Wealth Management

(in millions of euros)	6M 2026	6M 2025 Pro Forma	Change 2026 *vs.* 2025 Current	Change 2026 *vs.* 2025 Constant
Net banking income	**1,725**	**1,715**	**0.6%**	**4.2%**
Asset Management	1,652	1,654	(0.1)%	3.7%
Wealth Management	73	61	19.3%	19.3%
Operating expenses	**(1,353)**	**(1,355)**	**(0.1)%**	**3.2%**
Gross operating income	**372**	**360**	**3.1%**	**8.2%**
Cost of risk	(8)	(8)	-	-
Operating income	**363**	**352**	**3.2%**	**8.4%**
Equity method	-	-	-	-
Gains or losses on other assets	-	5	-	-
Change in the value of goodwill	-	-	-	-
Pre-tax profit	**363**	**357**	**1.8%**	**6.9%**
Income taxes	(91)	(95)	(4.6)%	0.2%
Non-controlling interests	(31)	(26)	18.4%	18.4%
Net income (Group share) (Reported)	**242**	**236**	**2.6%**	**8.3%**
Cost/income ratio	78.5%	79.0%		

The revenues of the Asset & Wealth Management division increased by 4.2% compared to the first half of 2025 at constant exchange rates (0.6% at current exchange rates) to €1,725 million.

Operating expenses were up by 3.2% compared to the first half of 2025 at constant exchange rates (-0.1%, stable, at current exchange rates) at -€1,353 million.

Over the same period, **gross operating income** increased by 8.2% at constant exchange rates (3.1% at current exchange rates) to €372 million.

A – Asset Management

Assets under management at the end of June 2026 amounted to €1,334 billion, up €67 billion, or +5.3% at current exchange rates (and +3.7% at constant exchange rates) compared to December 31, 2025, based on a limit at December 31, 2025 corrected for the scope effect resulting from the disposal of the Overlay business (-€56 billion). This increase was driven by a positive currency effect (+€20 billion), dynamic inflows (+€18 billion) and a favorable market effect (+€30 billion).

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

** Limit restated for the scope effect (-€56 billion) following the disposal of the Overlay business to Edward Jones.*

The business line recorded **net inflows** of +€18 billion at June 30, 2026, mainly on bond products.

- Active Fundamental had net inflows of +€16 billion. This is mainly due to strong inflows on bond products at Loomis Sayles (+€9 billion) and DNCA (+€7 billion).
- Solutions reported net inflows of +€3 billion, mainly on equity products in the US.
- Ostrum Asset Management posted net inflows of +€2 billion, mainly driven by bond products.
- Private Assets posted outflows of -€1 billion. The good business in alternative products (+€1 billion, mainly at Vauban) did not compensate for the outflows of -€2 billion in real estate products at AEW.
- Quant had outflows of -€2 billion over the half-year.

Average outstandings at €1,184 billion at June 30, 2026 were up by +4% (+€46 billion) compared to June 30, 2025 in constant euros.

Excluding Ostrum Asset Management, **average outstandings** stood at €796 billion, up +5% (+€37 billion) compared to June 30, 2025 in constant euros.

The rate of return on outstandings including Ostrum Asset Management reached 25.0 basis points, up 0.4 basis points compared to June 30, 2025, at constant exchange rates. **Excluding Ostrum**, it reached 35.1 basis points, also up by 0.4 basis points compared to June 30, 2025, at constant exchange rates.

At June 30, 2026, **net banking income from asset management** reached €1,652 million, up +3.7% (+€58 million compared to the first half of 2025 at constant exchange rates). This increase was driven by strong growth in fees on outstandings (+€75 million) and outperformance fees (+€5 million), partially offset by lower financial revenues (-€25 million) in a turbulent market environment.

Operating expenses amounted to €1,285 million, up +2.8% (+€35 million) compared to the first half of 2025 at constant exchange rates.

This increase in expenses is driven by personnel costs, which increased due to the growth in revenues, through IT costs and operating expenses.

B – Wealth Management

At June 30, 2026, the Wealth Management business line outsourced a **very positive jaws effect** while financing vast **transformation** projects**.**

Net banking income for the Wealth Management division, at €73 million, was up +19.3% (+€12 million) on June 30, 2025, driven by the net interest margin (+€6 million) in line with the increase in loan outstandings, commissions on outstandings (+€5 million) in line with the increase in average outstandings, other commissions (+€1 million) and outperformance commissions (+€1 million), partially offset by a decline in transaction commissions (-€1 million).

Operating expenses amounted to €68 million, up +10.4% (+€6 million) compared to the first half of 2025, including +€5 million from the scope effect and +€1 million from personnel costs excluding the scope effect.

4.2.2.2 Corporate & Investment Banking

(in millions of euros)	6M 2026	6M 2025 Pro Forma	Change 2026 *vs.* 2025 Current	Change 2026 *vs.* 2025 Constant
Net banking income	**2,560**	**2,449**	**4.5%**	**6.8%**
Global Markets	1,469	1,375	6.9%	8.6%
Fixed Income	888	945	(6.1)%	(4.6)%
Equity	570	403	41.6%	44.1%
XVA desk	11	27	(58.5)%	(58.5)%
Global Banking	1,101	1,069	3.0%	5.6%
Others	(10)	6	-	-
Operating expenses	**(1,573)**	**(1,517)**	**3.8%**	**5.6%**
Gross operating income	**986**	**933**	**5.8%**	**8.6%**
Cost of risk	(119)	(121)	(1.5)%	(0.4)%
Operating income	**867**	**812**	**6.8%**	**10.0%**
Equity method	16	14	12.6%	12.6%
Gains or losses on other assets	-	-	-	-
Pre-tax profit	**883**	**826**	**6.9%**	**10.0%**
Net income (Group share) (Restated)	**656**	**613**	**6.9%**	**10.0%**
Cost/income ratio	61.5%	61.9%	-	-

In the first half of 2026, **Net Banking Income** from Corporate & Investment Banking amounted to €2,560 million, up +6.8% compared to 2025 at constant exchange rates and +4.5% at current exchange rates.

Revenues from **Global Markets activities** totaled €1,469 million over the first half of 2026, up +8.6% compared with the first half of 2025 at constant exchange rates.

- At €888 million over the first half of 2026, FIC-T revenues from Rates, Foreign Exchange, Credit, Commodities and Treasury activities decreased by -4.6% compared to 2025 at constant exchange rates, impacted in particular by interest rate movements, despite strong commercial activity, particularly in Commodities, in a volatile market with rising commodity prices;
- With revenues of €570 million, **Equity** activities increased significantly by 44.1% at constant exchange rates. Growth was driven by the dynamism of **Equity Derivatives** commercial actions in a favorable market context.

At €1,101 million, **Global Banking** revenues increased by 5.6% over the first half of 2026 compared to 2025 at constant exchange rates.

- The **Investment Banking & Real Assets** activities posted revenue growth of 10.8% at constant exchange rates in the first half of 2026. This performance was driven by **origination and syndication** activities in **Real Assets**, **Acquisition & Strategic Finance** and **Debt Capital Markets**.
- Revenues from **Global Trade** were up +20.2% at constant exchange rates, driven by Trade Finance mainly in the Energy transition and Mobility segments, and by liquidity inflows.
- Revenues from the **financing portfolio** were up +5.3% at constant exchange rates in line with the growth in outstandings.
- The M&A activity decreased by -36.9% at constant exchange rates due to the base effect of the first half of 2025, which saw a record second quarter. It should be noted that, as explained in Section [4.7], M&A revenues are presented pro forma for the deconsolidation of Solomon Partners.

In the first half of 2026, Corporate & Investment Banking's operating **expenses** amounted -€1,573 million, up 5.6% at constant exchange rates compared to the first half of 2025, reflecting inflation on costs and investments made, including the acceleration in IT expenses to support the business lines in their ambitions, increased performance-related compensation and headcount growth, and operating expenses driven by business growth.

Gross operating income totaled €986 million, up 8.6% compared with the first half of 2025 at constant exchange rates. The **cost/income ratio** stood at 61.5% in the first half of 2026, *i.e.* 0.7 points at constant exchange rates compared to 2025, thanks to revenue growth.

At -€119 million, the **cost of risk** was stable at -0.4% compared to 2025 at constant exchange rates in a still uncertain geopolitical context.

Pre-tax profit amounted to €883 million, up 10.0% compared to 2025 at constant exchange rates, driven by higher revenues.

4.2.2.3 Corporate Center

(in millions of euros)	6M 2026	6M 2025 Pro Forma	Change 2026 *vs.* 2025 Current	Change 2026 *vs.* 2025 Constant
Net banking income	**105**	**(4)**	**-**	**-**
Algeria	36	38	(6)%	(1)%
Solomon Partners	36	47	(22.2)%	(17.6)%
Cross-business functions	33	(89)	-	-
Operating expenses	**(107)**	**(135)**	**(20.6)%**	**(17.2)%**
Gross operating income	**(2)**	**(139)**	**(98.4)%**	**(98.4)%**
Cost of risk	(1)	5	-	-
Operating income	**(3)**	**(134)**	**(97.4)%**	**(97.4)%**
Equity method	-	-	-	-
Gains or losses on other assets	(1)	-	-	-
Change in the value of goodwill	-		-	-
Pre-tax profit	**(4)**	**(134)**	**(96.9)%**	**(96.9)%**

The net banking income of the Corporate Center business lines amounted to €105 million in 2026, compared to -€4 million at the end of June 2025.

A – Natixis Algérie

At constant exchange rates, average short-term loan outstandings were stable compared to the end of June 2025.

Client deposits were up by 6%, in line with the growth in demand, term and savings account deposits.

Off-balance sheet commitments decreased by -10% at constant exchange rates with a decline in documentary credits (regulatory change since April 2026 limiting the level of external commitments) and in the reissuance of guarantees, all partially offset by an increase in local guarantees.

Lastly, outstanding leasing posted growth of 38%.

Natixis Algérie showed **net banking income** of +€36 million, down by -6% compared to June 2025 at current exchange rates. Excluding the unfavorable currency effect of -€1.9 million, net banking income fell by -1% notably with a decrease in commissions (-19% at constant exchange rates), mainly on foreign trade commissions, partially offset by an increase in interest (+3% at constant exchange rates) with, in particular, higher leasing interest (+38% at constant exchange rates) in line with the increase in outstandings.

B – Solomon Partners - M&A

Solomon Partners posted **net banking income** of +€36 million, down -22% compared to June 2025 at current exchange rates. As mentioned in the highlights presented in this chapter, and following the change in the presentation of the divisions as presented in Section [4.7], Solomon Partners is no longer consolidated in Natixis' financial statements since April 2026, and the contribution to the first quarter results is positioned in Corporate Center and no longer in Corporate & Investment Banking for comparability purposes.

C – Cross-business functions

Net banking income of Cross-Business Functions mainly includes revenues from treasury and balance sheet management transactions. It stood at +€33 million at the end of June 2026 compared to -€89 million at the end of June 2025.

- The exchange rate impact on deeply subordinated notes issued in dollars subscribed by BPCE amounted to +€32 million at the end of June 2026 compared to -€158 million the previous year;
- Other items at +€1 million, compared to +€70 million the previous year, mainly due to changes in interest rates.

The operating **expenses** of the Corporate Center business lines totaled €107 million at the end of June 2026 down by -€28 million. Excluding the pro forma impact of Solomon Partners, they would have decreased by -€1 million given stable recurring items between the two periods.

The **gross operating income** of the Corporate Center business lines stood at -€2 million at the end of June 2026 compared to -€139 million for the first half of 2025.

The **cost of risk** of the Corporate Center business lines amounted to -€1 million at the end of June 2026 compared to +€5 million at the end of June 2025. It includes the cost of risk of Natixis Algérie of -€1 million in the first half of 2026 compared to +€4 million at the end of June 2025.

The **pre-tax profit** of the Corporate Center business lines was - €4 million at the end of June 2026 compared to -€134 million at the end of June 2025.

4.2.2.4 Cost of risk

The **cost of risk** was -€129 million at June 30, 2026, of which -€47 million was in respect of risks on non-performing loans and -€82 million in respect of provisions on performing loans. The cost of risk was -€124 million at June 30, 2025, of which -€81 million in respect of risks on non-performing loans and -€43 million in respect of provisions on performing loans.

Total cost of risk by division

(in millions of euros)	30/06/2026	30/06/2025
Corporate & Investment Banking	(119)	(121)
Asset & Wealth Management	(8)	(8)
Others	(2)	5
Total cost of risk	**(129)**	**(124)**

Total cost of risk by geographic area

(in millions of euros)	30/06/2026	30/06/2025
Europe and Africa	(150)	(116)
Central and Latin America	6	5
North America	8	(26)
Asia and the Middle East	7	13
Total cost of risk	**(129)**	**(124)**

Appendix to 4.2.2 – Consolidated results

1 - Reconciliation of management results to consolidated results at June 30, 2026

(in millions of euros)	6M 2026 Underlying	Exceptional items and discontinued operations	6M 2026 Restated	Reclassification discontinued operations	6M 2026 Reported
Net banking income	**4,357**	**32**	**4,390**	**-**	**4,390**
Operating expenses	**(3,010)**	**(24)**	**(3,034)**	**-**	**(3,034)**
Gross operating income	**1,347**	**9**	**1,356**	**-**	**1,356**
Cost of risk	(129)	-	(129)	-	(129)
Operating income	**1,219**	**9**	**1,227**	**-**	**1,227**
Equity method	16	-	16	-	16
Gains or losses on other assets	(1)	-	(1)	-	(1)
Pre-tax profit	**1,234**	**9**	**1,242**	**-**	**1,242**
Income taxes	(309)	36	(273)	-	(273)
Non-controlling interests	(34)	-	(34)	-	(34)
NET INCOME (GROUP SHARE) BEFORE DISCONTINUED OPERATIONS	**890**	**45**	**935**	**-**	**935**
Net income from discontinued operations		-	-	-	-
NET INCOME (GROUP SHARE)		**45**	**935**	**-**	**935**
Cost/income ratio	69.1%		69.1%		69.1%

2 - Reconciliation of management results to consolidated results at June 30, 2025

(in millions of euros)	6M 2025 Underlying	Exceptional items and discontinued operations	6M 2025 Restated	Reclassification discontinued operations	6M 2025 Reported
Net banking income	**4,319**	**(158)**	**4,160**	**0**	**4,160**
Operating expenses	**(2,975)**	**(31)**	**(3,006)**	**-**	**(3,006)**
Gross operating income	**1,343**	**(189)**	**1,154**	**-**	**1,154**
Cost of risk	(124)	-	(124)	-	(124)
Operating income	**1,219**	**(189)**	**1,030**	**-**	**1,030**
Equity method	14	-	14	-	14
Gains or losses on other assets	5	-	5	-	5
Pre-tax profit	**1,237**	**(189)**	**1,048**	**-**	**1,048**
Income taxes	(385)	66	(319)	-	(319)
Non-controlling interests	(26)	-	(26)	-	(26)
NET INCOME (GROUP SHARE) BEFORE DISCONTINUED OPERATIONS	**827**	**(123)**	**704**	**-**	**704**
Net income from discontinued operations		-	-	-	0.0
NET INCOME (GROUP SHARE)		**(123)**	**704**	**-**	**704**
Cost/income ratio	68.9%		72.3%		72.3%

4.3 Main investments and divestments performed over the period

Business line	Investment description
2026	
	N/A
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 savings schemes and pension savings plans 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.

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

Business line	Divestment description
2026	
Corporate & Investment Banking	Deconsolidation of Solomon Partners LP and Solomon Securities Company LL
2025	
Asset Management	Disposal of the subsidiary MV Credit
2024	
Natixis	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 2026 were reviewed at the Board of Directors' meeting of August 3, 2026.

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

4.6 Outlook

Economic outlook for the second half of 2026 and 2027

Major uncertainties continue to limit the activity

In the second half of 2026 and in 2027, the geopolitical fog will not have completely dissipated due to the uncertainty about the final outcome of the conflict between the United States and Israel with Iran. This fog over the energy supplies of the world economy increases the difficulty of making forecasts, even on a short horizon. This fog replaces, as a major source of concern, the unpredictability of US customs policy in 2025, fueled by the implicit questioning of free trade, as well as the dangerous continued drift in public finances in many Western countries, including France. Faced with the strengthening of sovereignty issues, these events are also, more fundamentally, part of the race for industrial and technological hegemony that the United States and China are fighting over, with the Euro zone and France beginning a belated and insufficient reindustrialization awakening.

The proposed macro-economic and financial scenario describes a rather resilient environment over the 2026-2027 horizon, in the absence of a significant second-round effect from the rise in oil and gas prices and major and lasting disruptions in supply chains. It therefore notes that this supply shock would be temporary, with oil prices (Brent) reaching an average of $84 per barrel in 2026 and then $74 in 2027, returning to their pre-crisis level. This environment would thus exert a levy on economic agents. This slowdown in activity should, in turn, cause a drop in inflation in 2027, resulting in a gradual but moderate rebound in activity.

In the absence of fiscal room for maneuver, French growth would be +0.7% in 2026 and +0.8% in 2027 due to a disappointing start to the year and the energy shock in the second quarter of 2026. Inflation (CPI), one of the lowest in the Euro zone, is expected to average 2.0% in 2026 and 1.7% in 2027. Inflation is expected to weigh heavily on household purchasing power, falling by 0.2% in 2026, before recovering moderately in 2027 (+0.4%). Since the beginning of the conflict, the business climate and household confidence have deteriorated significantly, suggesting negative repercussions on household consumption and business investment. As a result, employment should remain sluggish. The unemployment rate should continue to rise, reaching 8.3% on average in 2026, before falling very gradually (8.2% in 2027).

The savings rate of French households is expected to decline, but remain relatively high: at 17.4%, then at 17.2% in 2027 after 17.8% in 2025. This trajectory should be driven by the deteriorated economic situation and the uncertainty shock, coupled with fears of a foreseeable rise in unemployment and taxes. In addition, losses in purchasing power should further curb household consumption, which is only growing modestly (+0.3% in 2026 and +0.7% in 2027). Similarly, the wait-and-see approach, the continued high long-term rates and weak demand should prompt companies to slow the pace of investment in 2026 (+0.5%), before rebounding very slightly the following year (+0.8%). They are approaching this new shock in rather deteriorated conditions, *i.e.* tighter cash flows, weakened balance sheets and an overall weakening of outlets.

French long-term rates are still on the rise

Uncertainty about the trajectory of oil prices complicates the conduct of monetary policy, whereas a tightening of key rates is ineffective in the event of an imported inflation supply shock. It is likely that the Fed, already restrictive (the neutral rate would be around 3.0%), will not change its key rates. Given the decline in inflation and sluggish activity, the ECB may not change its rates by the end of the year.

Generally speaking, long-term rates should rise, due to the strong increase in demand for loanable funds. This development is fueled by the financing of the wave of investments in artificial intelligence, with its energy equipment, as well as by the acceleration of spending on defense, infrastructure and the environmental transition, which is capable of moving away from fossil fuels. French long-term rates should suffer more specifically from the maintained higher risk premium, linked to the drift in public spending, the scale of debt and the political difficulty of carrying out structural reforms, in addition to potential volatility during the presidential election period. The 10-year OAT would be around an annual average of 3.69% in 2026, then 3.90% in 2027, after 3.37% in 2025, with a spread of 70 bps with Germany, under the constraint of a risk of further deterioration of the French public debt. The steepening of the interest rate curve should slow down over the forecast horizon.

Natixis strategic plan and outlook

In June 2024, Groupe BPCE presented its strategic plan, **VISION 2030**. In the first half of 2026, Natixis continues 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/en/the-group/strategic-plan/) and the Natixis business line website (https://natixis.groupebpce.com/strategie/).

4.7 Definitions and alternative performance indicators

Presentation of the divisions

The presentation of the divisions has changed since the publication of the 2026 half-year results.

- The presentation of Natixis' income statement changed following the renegotiation of the partnership agreements with Solomon Partners which led to the deconsolidation of this entity. For comparability purposes, the quarterly series for 2025 and the first quarter of 2026 have been updated, removing Solomon Partners' contribution to the Corporate & Investment Banking result and repositioning it in the Corporate Center business lines on each of the interim management balances.

In addition, the communication of revenues within the Corporate & Investment Banking division includes the following changes:

- Grouping, in **Global Markets,** of 50% of the Real Assets activity (formerly presented entirely in Global Finance). This follows the creation of an Investment Banking & Real Assets joint venture, for which the revenues are shared equally between Global Markets and Global Banking, thus capitalizing on the origination and distribution strengths of both business lines. The presentation of revenues from the other business lines (FICT, Equity, xVA and 50% Investment Banking) remains unchanged within this group.
- Creation of **Global Banking**, which brings together the financing business lines formerly included in Global Finance, such as Global Trade and the financing portfolio. Revenues from Investment Banking and M&A, previously isolated in a separate business line, are now positioned within Global Banking. Lastly, the revenues from the origination and syndication activities of Real Assets, previously presented in full in Global Finance, are now 50% shared with Global Markets as mentioned above.

These two organizational changes have not 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 2025 and 2026 fiscal years presented.

Definition of “net banking income of business lines” / “net banking income of the Corporate Center”

Natixis is structured into two business divisions:

- Asset & Wealth Management;
- 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.

Exceptional items

Exceptional items are exceptional 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)		2Q26	2Q25	6M26	6M25
Exchange rate fluctuations on DSN in foreign currencies (net banking income)	*Corporate Center*	9	(103)	32	(158)
Transformation costs	*Business lines & Corporate Center*	(11)	(20)	(24)	(31)
Impact on income tax		9	25	36	66
TOTAL IMPACT ON NET INCOME (GROUP SHARE)		**7**	**(97)**	**45**	**(123)**

Net contribution from discontinued operations

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

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

- "Underlying": excluding exceptional items (*see definition above*) and discontinued operations.
- "Restated": including exceptional items; when presented including discontinued operations, these are isolated at the bottom of the income statement.
- "Reported": including exceptional items and discontinued operations.

Appendix 4.2.2 - Consolidated results shows 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 regulatory framework. The conventions applied to determine the earnings generated by the various business divisions are as follows:

- business divisions receive interest on the normative capital allocated to them;
- the return on the issued share capital of the entities comprising the divisions is eliminated;
- the cost of Tier 2 debt subordination is charged to the divisions in proportion to their regulatory capital;
- the divisions are invoiced for an amount representing the bulk of Natixis' expenses. The uninvoiced portion accounts for less than 3% of Natixis' total expenses.

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

ROE and ROTE for Natixis are calculated as follows:

- The profit measure used to determine Natixis' ROE is net income (Group share) excluding exceptional items 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 by neutralizing unrealized or deferred gains and losses recognized in equity (OCI);
- Natixis' ROTE is calculated by taking as the numerator net income (Group share) excluding exceptional items 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, average intangible assets and average goodwill, and excluding unrealized or deferred gains and losses recognized in shareholders' equity.

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.

5 Consolidated financial statements at June 30, 2026

5.1 Consolidated financial statements and notes

5.1.1 Summary reports

Consolidated income statement

(in millions of euros)	Notes	30/06/2026	30/06/2025
Interest and similar income	3.1	5,306	5,762
Interest and similar expenses	3.1	(4,049)	(4,794)
Fee and commission income	3.2	2,681	2,687
Fee and commission expenses	3.2	(764)	(590)
Net gains or losses on financial instruments at fair value through profit or loss	3.3	1,215	1,098
Net gains or losses on financial instruments at fair value through shareholders' equity	3.4	34	33
Net gains or losses arising from the derecognition of financial assets at amortized cost	3.5	(8)	(3)
Income from other activities	3.6	38	24
Expenses from other activities	3.6	(63)	(56)
Net banking income		**4,390**	**4,160**
Operating expenses	3.7	(2,913)	(2,885)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets		(121)	(122)
Gross operating income		**1,356**	**1,154**
Cost of risk	3.8	(129)	(124)
Net operating income		**1,227**	**1,030**
Share in income of associates		16	14
Net gains or losses on other assets	3.9	(1)	5
Change in value of goodwill		0	0
Pre-tax profit		**1,242**	**1,048**
Income tax	3.10	(273)	(319)
Net income on discontinued operations		0	0
Net income/(loss) for the period		**969**	**729**
o/w group share		935	704
o/w attributable to non-controlling interests		34	26

Statement of net income and other total income

(in millions of euros)	30/06/2026	30/06/2025
Net income	**969**	**729**
Items recyclable to income	**141**	**(571)**
Translation adjustments	**132**	**(576)**
Revaluation adjustments during the period	144	(576)
Reclassification to profit or loss	(13)	0
Other restatements	0	0
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income	**3**	**12**
Revaluation adjustments during the period	0	20
Reclassification to profit or loss	3	(7)
Other restatements	0	0
Revaluation of hedging derivatives	**10**	**(12)**
Revaluation adjustments during the period	3	(8)
Reclassification to profit or loss	7	(4)
Other restatements	0	0
Share of gains and losses recorded directly in the equity methods recyclable to income	**(0)**	**(0)**
Non-current assets held for sale [(a)]	**0**	**7**
Tax impact on items recyclable to income	**(3)**	**(3)**
Items not recyclable to income	**(632)**	**(140)**
Revaluation adjustments on defined-benefit plans	3	4
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss	(871)	(239)
Revaluation of equity instruments recognized at fair value through other comprehensive income	29	36
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	207	60
Gains and losses recorded directly in other comprehensive income (after income tax)	**(491)**	**(711)**
TOTAL INCOME	**479**	**19**
Group share	441	(7)
Non-controlling interests	37	26

(a) See Note 2.3.

Breakdown of tax on unrealized or deferred gains or losses

	30/06/2026			30/06/2025		
(in millions of euros)	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Translation adjustments	132	0	132	(576)	0	(576)
Revaluation of financial assets (debt instruments) at fair value through recyclable other comprehensive income	3	(1)	2	12	(7)	5
Revaluation of hedging derivatives	10	(3)	7	(12)	3	(9)
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss	(871)	214	(657)	(239)	62	(177)
Revaluation of equity instruments recognized at fair value through other comprehensive income	29	(6)	23	36	(1)	35
Revaluation of hedging derivatives of financial assets recognized at fair value through other comprehensive income				0	0	0
Revaluation adjustments on defined-benefit plans	3	(1)	2	4	(1)	3
Shares in unrealized or deferred gains or losses of associates	0	(0)	0	0	(0)	0
Non-current assets held for sale [(a)]				7	1	9
TOTAL CHANGES IN UNREALIZED OR DEFERRED GAINS OR LOSSES	**(694)**	**204**	**(491)**	**(768)**	**57**	**(711)**

(a) See Note 2.3.

Consolidated balance sheet – Assets

(in millions of euros)	Notes	30/06/2026	31/12/2025
Cash, central banks		55,239	52,793
Financial assets at fair value through profit or loss	4.1.1	261,786	236,980
Hedging derivatives		480	374
Financial assets at fair value through other comprehensive income	4.3	12,732	11,711
Securities at amortized cost	4.5.3	1,954	1,819
Loans and receivables due from banks and similar at amortized cost	4.5.1	121,150	120,877
Loans and receivables due from customers at amortized cost	4.5.2	96,246	84,181
Revaluation adjustments on portfolios hedged against interest rate risk		10	0
Current tax assets		337	327
Deferred tax assets		1,460	1,394
Accrual account and miscellaneous assets	4.6	5,588	5,417
Non-current assets held for sale	2.3	164	197
Investments in associates		1,043	1,059
Investment property		0	0
Property, plant and equipment		681	742
Intangible assets		585	568
Goodwill	4.7	3,177	3,162
TOTAL ASSETS		**562,630**	**521,602**

Consolidated balance sheet – Liabilities

(in millions of euros)	Notes	30/06/2026	31/12/2025
Central banks		0	0
Financial liabilities at fair value through profit or loss	4.1.2	275,421	250,638
Hedging derivatives		390	288
Due to banks and similar items	4.8.1	144,040	133,628
Customer deposits	4.8.2	66,266	64,150
Debt securities	4.9	41,826	38,129
Revaluation adjustments on portfolios hedged against interest rate risk		0	11
Current tax liabilities		1,219	1,460
Deferred tax liabilities		464	459
Accrual account and miscellaneous liabilities	4.6.2	7,692	7,262
Liabilities related to non-current assets held for sale	2.3	16	21
Subordinated debt	4.10	2,121	3,022
Provisions	4.11	1,673	1,485
Shareholders' equity (Group share)		21,432	20,966
‣ Share capital & related reserves		11,906	11,805
‣ Consolidated reserves		9,250	7,983
‣ Recyclable gains and losses recorded directly in equity		404	266
‣ Non-recyclable gains and losses recorded directly in equity		(1,064)	(450)
‣ Net income/(loss)		935	1,361
Non-controlling interests		69	83
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**562,630**	**521,602**

Statement of changes in shareholders' equity

(in millions of euros)	Share capital & related reserves			Consolidated reserves	
	Share capital	Capital reserves [a]	Other equity instruments issued [b]	Elimination of treasury stock	Other consolidated reserves
Shareholders' equity as of December 31, 2024	**5,894**	**5,060**	**2,233**	**(0)**	**4,612**
Allocation of 2024 earnings					1,352
Shareholders' equity as of December 31, 2024 after allocation of earnings	**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 equity instruments at FV through non-recyclable OCI 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**
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
2024 dividend paid in 2025	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	800	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(88)
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 equity instruments at FV through non-recyclable OCI 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 2025	0	0	0	0	0
Impact of acquisitions and disposals [d]	0	0	0	0	(13)
Others	0	0	0	0	1
Shareholders' equity as of December 31, 2025	**6,339**	**5,466**	**3,033**	**(0)**	**4,950**
Allocation of 2025 earnings		101			1,260
Shareholders' equity as of December 31, 2025 after allocation of earnings	**6,339**	**5,567**	**3,033**	**(0)**	**6,210**
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
2025 dividend paid in 2026	0	0	0	0	(792)
Total activity related to relations with shareholders	**0**	**0**	**0**	**0**	**(792)**
Issues and redemption of perpetual deeply subordinated notes	0	0	800	0	
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(116)
Change in gains and losses recorded directly in equity	0	0	0	0	
Appropriation to own credit risk reserve during the period	0	0	0	0	(8)
Appropriation to a reserve of income from the sale of equity instruments at FV through non-recyclable OCI completed during the period	0	0	0	0	0
Change in actuarial gains and losses under IAS 19R	0	0	0	0	(14)
Net income for the first half of 2026	0	0	0	0	
Impact of acquisitions and disposals [a]	0	0	0	0	137
Others	0	0	0	0	(0)
SHAREHOLDERS' EQUITY AS OF JUNE 30, 2026	**6,339**	**5,567**	**3,833**	**(0)**	**5,417**

(a) Share premiums, legal reserve, free reserves, long-term capital gains reserve and other Natixis reserves.
(b) Other 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, 2025 and June 30, 2026 are presented in Note 2.2.

Gains/(losses) recorded directly in equity									
Recyclable			Non-recyclable						
Translation adjustments	Revaluation of debt instruments at FV through recyclable OCI	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 [e]	Revaluation adjustments on defined benefit plans	Net income (Group share)	Shareholders' equity (Group share)	Non-controlling interests	Total consolidated shareholders' equity
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	729
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**
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	(15)	(15)
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(15)**	**(15)**
0	0	0	0	0	0	0	800	0	800
0	0	0	0	0	0	0	(88)	0	(88)
(9)	45	(1)	79	(737)	0	0	(623)	0	(623)
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	6	0	6	0	6
0	0	0	0	0	0	657	657	32	690
(3)	0	0	0	0	0	0	(16)	8	(8)
0	0	0	0	0	0	0	1	(0)	1
238	**(19)**	**47**	**248**	**(679)**	**(19)**	**1,361**	**20,966**	**83**	**21,049**
						(1,361)			
238	**(19)**	**47**	**248**	**(679)**	**(19)**	**0**	**20,966**	**83**	**21,049**
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	(792)	(51)	(843)
0	**0**	**0**	**0**	**0**	**0**	**0**	**(792)**	**(51)**	**(843)**
0	0	0	0	0	0	0	800		800
0	0	0	0	0	0	0	(116)		(116)
142	2	7	23	(657)	0	0	(483)	0	(483)
0	0	0	0	8	0	0	0		0
0	0	0	(0)	0	0	0	0		0
0	0	0	0	0	13	0	(1)	0	(1)
0	0	0	0	0	0	935	935	34	969
(13)	0	0	0	0	0	0	125	3	128
0	0	0	0	0	0	0	(0)	0	(0)
367	**(17)**	**54**	**270**	**(1,328)**	**(6)**	**935**	**21,432**	**69**	**21,502**

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)	30/06/2026	30/06/2025
Pre-tax profit	**1,242**	**1,048**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	121	109
+/- Impairment of goodwill and other non-current assets	0	0
+/- Net charge to other provisions	163	127
+/- Share in income of equity associates	(16)	(14)
+/- Net loss/(gain) on investing activities	(49)	(38)
+/- (Income)/expenses from financing	49	58
+/- Other movements	(1,100)	350
= Total non-cash items included in pre-tax profit and other adjustments	**(832)**	**593**
+/- Decrease/(increase) in interbank and money market items	(896)	(601)
+/- Decrease/(increase) in client transactions	(9,307)	289
+/- Decrease/(increase) in financial assets or liabilities	1,435	(1,289)
+/- Decrease/(increase) in non-financial assets or liabilities [(d)]	(335)	1,862
- Income taxes paid	(55)	(299)
= Net decrease/(increase) in operating assets and liabilities	(9,159)	(39)
Total net cash provided/(used) by operating activities	**(8,748)**	**1,602**
+/- Decrease/(increase) in financial assets and equity interests [(a)]	46	23
+/- Decrease/(increase) in investment property	0	0
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(125)	(131)
Total net cash provided/(used) by investing operations	**(79)**	**(108)**
+/- Cash received from/(paid to) shareholders [(b)]	(843)	7
+/- Other net cash provided/(used) by financing [(c)]	634	(124)
Total net cash provided/(used) by financing operations	**(210)**	**(117)**
Cash flow on assets and liabilities held for sale		
Impact of exchange rate fluctuations on cash and cash equivalents	**71**	**(1,778)**
Net increase/(decrease) in cash and cash equivalents	**(8,965)**	**(401)**
Net cash provided/(used) by operating activities	(8,748)	1,602
Net cash provided/(used) by investing activities	(79)	(108)
Net cash provided/(used) by financing	(210)	(117)
Cash flow on assets and liabilities held for sale	0	0
Impact of exchange rate fluctuations on cash and cash equivalents	71	(1,778)
Cash and cash equivalents at beginning of period	**52,582**	**51,835**
Cash and balances with central banks (assets & liabilities)	52,793	52,765
Interbank balances	(211)	(930)
Cash and cash equivalents at end of period	**43,617**	**51,434**
Cash and balances with central banks (assets & liabilities)	55,239	53,887
Interbank balances	(11,622)	(2,453)
CHANGE IN CASH AND CASH EQUIVALENTS	**(8,965)**	**(401)**

(a) Cash flows related to financial assets and equity investments, including:
- cash flows related to consolidated equity investments for +€3.2 million;
- cash flows related to non-consolidated equity investments for +€42.9 million.

(b) Cash flows from or to shareholders include dividends paid to BPCE of -€792.4 million, those paid to non-controlling interests for -€51 million;

(c) Cash flows from financing can be broken down as follows:
- interest paid on subordinated notes for -€49 million;
- interest paid on deeply subordinated notes recorded in shareholders' equity for -€116.7 million;
- issues on other equity instruments +€800 million.

(d) Including cash flows in relation to lease liabilities of -€70.1 million as of June 30, 2026.

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, 2026 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, 2025 published in the 2025 universal registration document filed with the French Financial Markets Authority (AMF) on March 18, 2026. 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, 2025 and/or June 30, 2025.

Natixis' consolidated financial statements as of June 30, 2026 were approved by the Board of Directors' meeting of August 3, 2026.

- 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, 2025 were supplemented by the following amendments to IFRS 9 and IFRS 7 for which application is mandatory for fiscal years beginning on or after January 1, 2026:

- Amendments adopted by the European Union on May 27, 2025. These amendments provide details on how to assess compliance with the SPPI criterion of financial assets whose contractual terms may change the amount of cash flows or the schedule. This is notably the case for loans including margin adjustment clauses based on the achievement of environmental, social and governance ("ESG") objectives (see Note 1.2). In addition, these amendments require new disclosures to be presented in the notes to the financial statements relating to financial assets and liabilities with conditional characteristics, such as instruments with ESG characteristics (this information will be disclosed for the first time in the consolidated financial statements as of December 31, 2026).

  These amendments also clarify the classification of contractually linked instruments and non-recourse loans. They also address the issue of the date of derecognition of a financial liability settled *via* an electronic payment system. This amendment will not have an impact on Natixis' financial statements.

  New disclosures are also required concerning equity instruments designated at inception to be measured at fair value through other comprehensive income, this information as of June 30, 2026 is presented in Note 4.3.2;

- Amendments adopted by the European Union on June 30, 2025. These amendments relate to contracts referencing electricity from an intermittent energy source dependent on uncontrollable natural conditions (*e.g.* weather conditions).

  These amendments notably clarify the conditions for the application of the "own use" exemption, which excludes the purchase/sale of non-financial items for own use (electricity in particular) from the scope of IFRS 9 contracts.

  This amendment does not have an impact on Natixis' financial statements.

In addition, Natixis has not applied early for June 30, 2026:

IFRS 18 "Presentation and Disclosure in Financial Statements", adopted by the European Union on February 23, 2026 and applicable from January 1, 2027 with retrospective restatement of comparative accounts, will replace IAS 1 "Presentation of Financial Statements". Natixis has no plans to apply IFRS 18 early.

IFRS 18 deals with the presentation and disclosure in financial statements and does not affect the recognition or measurement of assets, liabilities, income and expenses in the financial statements.

It incorporates many of the requirements of IAS 1 and supplements them with new requirements aimed at increasing the transparency and comparability of financial performance. These new requirements are based on three focuses:

- Redefinition of the structure of the statement of net income;
- New disclosures to be provided in the notes to the financial statements (management-defined performance indicators; expenses by type);
- The principle of aggregation and disaggregation of items in the financial statements.

The income statement must be structured into five categories, the content of which is defined by the standard:

- Operating income, mainly including income from the main activities;
- Net financing income;
- Net investment income;
- Income tax;
- Net income from discontinued operations.

IFRS 18 requires all income and expenses to be classified in one of the categories prescribed by the standard (see above) according to their nature; the "Operating income" category is intended to mainly house the expenses and income from the entity's main activities.

For entities whose main activities are financing or investing activities, such as entities in the bank's sectors, IFRS 18 introduces the concept of specified main activity. Entities with one or more specified main activities must classify the income and expenses related to this activity in operating income and not in financing or investing income.

- Operating income will notably include net gains or losses on other assets, as well as changes in the value of goodwill.
- Income and expenses of associates and joint ventures under the equity method, interest expenses and the effects of changes in interest rates related to defined benefits (IAS 19) and lease liabilities (IFRS 16) will now be expressly excluded from operating income.

Based on an analysis of its activities, Natixis considers that the specified activities it carries out (client financing and investing in assets) are main activities for which results will be presented in the "Operating income" category.

IFRS 18 also requires the presentation in the notes to the financial statements of Management-defined Performance Measures (MPM) used in public communication outside of the IFRS financial statements. The MPMs must be reconciled with the comparable subtotals of the income statement; this reconciliation must also be disclosed in the notes. The work is currently being finalized and should result in a limited number of MPMs.

Finally, IFRS 18 establishes new principles for the aggregation and disaggregation of information (whether or not based on common features), and recommends the use of explicit and precise wording (limiting generic labelling). Work is underway to review the levels of aggregation and labelling.

1.2 Accounting principles

Financial assets (excluding derivatives) – SPPI (Solely Payments of Principal and Interest)

As a reminder, IFRS 9 considers that a financial asset is basic if its contractual terms give rise to cash flows that are solely payments of principal and interest on the outstanding amount due, on specific dates. The instrument’s contractual terms must be taken into account to assess whether contractual cash flows are solely payments of principal and interest. All elements that may cast doubts as to whether only the time value of money is represented must therefore be analyzed. For example:

- events that would change the amount and date of the cash flows;
- the applicable interest rate features;
- prepayment and extension options.

Any contractual option that creates risk exposure or cash-flow volatility that is not consistent with a basic lending arrangement, such as exposure to fluctuations in the price of stocks or of a market index, or the introduction of leverage, would make it impossible to categorize contractual cash flows as “SPPI”.

Certain debt instruments are granted to support companies in their sustainability approach through a margin revision mechanism (in particular in the form of a compensation bonus or penalty) according to the achievement of Environmental, Social and Governance ("ESG") objectives specific to the borrower or sustainable development goals.

As of January 1, 2026 and in accordance with the newly applicable amendments to IFRS 9, Natixis assesses the features of debt instruments containing these "ESG" clauses, in order to determine whether they introduce a variability in cash flows incompatible with the SPPI nature of the instrument. "ESG" features are compatible with the SPPI nature only when they remain ancillary and do not significantly alter the interest rate of a basic loan. The SPPI nature is in principle respected if:

- The ESG criterion is specific to the borrower (the rate must not depend on an external or market index);
- The impact on contractual cash flows is limited and not material.

Natixis relies on a qualitative and quantitative analysis of the materiality of this variability, through the analysis of all contractual scenarios, as well as the assessment of the nature of the contractual mechanisms and their potential impact on cash flows. The contractual conditions observed within Natixis would lead to limited adjustments.

1.3 Significant events

<u>Solomon Partners</u>

The first half of 2026 was marked by the renegotiation of the partnership agreements with Solomon Partners. This agreement allows Solomon's management to pursue its future growth in the most efficient way, while preserving close and strategic ties with Natixis. Solomon remains a strategic partner of Natixis, and collaboration between Solomon Partners and the other boutiques of the Natixis M&A network continues to be very active.

Solomon Partners is no longer consolidated in Natixis' financial statements.

1.4 Post-closing events

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

1.5 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.

The sources of uncertainty 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, 2026, especially in the current circumstances of uncertainty.

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

1.5.1 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 unobservable financial instruments are described in Note 4.4.

Some of the unlisted equity instruments categorized under IFRS 9 as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through non-recyclable other 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.

1.5.2 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 3 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 3 scenarios by attributing to each a probability of occurrence (where the sum of the weightings attributed to all 3 scenarios is equal to 1).

With regard to the economic forecasts used, a new IFRS 9 scenario was validated in January 2026, taking into account a high level of uncertainty given geopolitical tensions and US protectionism, but more favorable than that of July 2025. This scenario is used for pessimistic and optimistic limits. Concerning the central limit, a new scenario was validated in April 2026, more severe than the one of January 2026.

Following the update of the IFRS 9 scenario, the June consensus forecast has fallen sharply for all regions and is approaching the central limit. The decline in growth forecasts leads to a slide towards the pessimistic limit and mechanically moves away from the optimistic limit. In the US and Europe, the central limit remained stable while it increased in France.

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.

Given this context, the following weightings were validated:

	France	Europe excl. France	US zone
Optimistic	30%	27%	35%
Central	40%	38%	42%
Pessimistic	30%	35%	23%

The evolution of the scenario has led to a strengthening of the weight of the central scenario and, to a lesser extent, of the pessimistic scenario to the detriment of the optimistic scenario.

At December 31, 2025, the weightings used were as follows:

	France	Europe excl. France	US zone
Optimistic	35%	54%	57%
Central	35%	25%	32%
Pessimistic	30%	21%	11%

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 3-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, 2026

	2026	2027	2028
Eurostoxx	6,175	6,299	6,424
US exchange rate	104.5	106.3	107.8
Fed ref rate	3.3	3.5	3.8
Euro zone growth	0.9	1.3	1.4
Unemployment rate in France	8.0	7.8	7.6

Reminder: central scenario used at December 31, 2025

	2026	2027	2028
Eurostoxx	5,712	5,826	5,943
US exchange rate	110	112	113
Fed ref rate	3.0	3.0	3.3
Euro zone growth	1.0	1.5	1.4
Unemployment rate in France	7.7	7.8	7.5

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 €219 million at June 30, 2026 (*versus* €167.0 million at December 31, 2025), to take into account the risks and uncertainties arising from the current macro-economic and financial environment.

This amount includes, in particular, the estimated impacts of deterioration on the real estate sector (real estate stress test exercise defining a list of sensitive transactions in Europe), on the US offshore wind energy sector, on a possible risk of the AI bubble bursting, on the LBO sector in the United States and on the other hand the impacts relating to geopolitical risk, to take into account the instability generated by the United States' trade policy (tariffs) and diplomacy as well as the conflict in the Middle East.

A weighting of the probability of occurrence of the pessimistic scenario at 100% would have led to the recognition at June 30, 2026, of a 9.9% 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 to a reduction of -9.5% in the amount of expected credit losses.

1.5.3 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.

As of June 30, 2026, the deconsolidation of Solomon Partners, following the review of the partnership agreements between Natixis and Solomon Partners, was considered as an event leading to the update of the impairment tests carried out at December 31, 2025 on the Corporate & Investment Banking (CIB) Cash Generating Unit (CGU).

As a reminder, as of December 31, 2025, the determination of values in use primarily relied on the updating of the estimate of future flows of CGUs, using the Discounted Cash Flows (DCF) method, as determined by the latest forecasts for the results of the business lines reassessed in an uncertain economic environment. For CIB, the fact that goodwill comes exclusively from the M&A activity led to conducting the valuation exercise on the sole M&A scope in line with the previous exercise.

The update for this exercise was based on the revisions of:

- net income forecasts;
- and the discount rate (weighting of risk-free rates and 100% risk premium in France (*vs.* 60% in France and 40% US at December 31, 2025) and exit from the Beta panel of US companies).

The result of this exercise did not lead to the recognition of any impairment of the goodwill of the CIB CGU at June 30, 2026.

For the Asset & Wealth Management CGU, in the absence of an objective indicator of impairment loss, the goodwill impairment test has not been updated.

1.5.4 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.

As a reminder, until December 31, 2025, the discount rate used for a given loan was the rate that Natixis granted at the reporting date to a single counterparty for a loan with similar features. As these are primarily variable-rate loans, the method consisted of adjusting the contractual rate according to the trend in market lending rates and in counterparty risk. Loans were grouped into groups with similar risk features to identify the level of spreads.

From 2026, a new methodology for determining the fair value of loans will be implemented. This assessment of the fair value of Natixis' loans is based on a risky bond pricing model used to discount future cash flows using inputs at the reporting date such as the underlying's interest-rate curve and the spread applied to lending/borrowing between Natixis and Group entities.

The fair value of loans to credit institutions maturing in less than one year is considered to be the same as their carrying amount; these debts are classified in Level 2 of the fair value hierarchy.

The other outstanding loans are classified in Level 3 of the fair value hierarchy.

1.5.5 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.

1.5.6 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

1.5.7 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. Provisions are recognized for the estimated risks.

1.5.8 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 the 2025 universal registration document and this amendment to the 2025 universal registration document.

1.5.9 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 main risk classes that make up Groupe BPCE's risk inventory, namely: credit and counterparty risks, market and valuation risks, structural balance sheet risks, strategic and business risks, non-financial risks (operational risks, reputational risks, compliance risks and legal risks).

This materiality assessment is then used to define Natixis' Risk Appetite Framework. At this stage, since 2022, Natixis’ Risk Appetite Framework has included a key indicator in terms of transition risk management: the proportion of assets classified as “dark brown” defined according to the GWF (Green Weighting Factor) method, which are the most exposed assets to transition risks. The appetite (threshold and limit) for this indicator is reviewed annually in the direction of a stable or downward trajectory. This monitoring has been supplemented since the end of 2025 by a dashboard dedicated to ESG risks based on operational indicators covering physical risk, transition risk and reputational risk, as well as liquidity risk from the June 2026 French Ministerial Order.

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 2026 exercise conducted in 2025), climate components were introduced into two variations of the “adverse” scenario, reflecting an intensification of the political crisis in France: a first variation combining the risks of an orderly Net Zero 2025 transition and chronic physical risks; and a second variation including acute physical risks *via* a heatwave. With regard to the economic approach, work has been carried out to integrate climate risk (physical and transition) into the quantification of ICAAP economic capital through the calibration of an add-on applied to default/migration risk.

For several years, Natixis has assessed the effects of its Corporate & Investment Banking transactions on the climate by assigning a climate rating ("Green Weighting Factor color rating") either at the level of the asset or project financed, or at the level of the borrower in the case of traditional financing. More recently, Natixis has also deployed risk rating grids to identify the potential impacts of physical and transition risks as aggravating factors of credit risk for its largest Large Corporates borrowers, with the option for analysts to adjust the results of credit rating models for climate reasons.

Climate and environmental criteria and elements related to ESR policies are also taken into account through allocation policies when necessary.

The climate and environmental risk management process is being strengthened in line with the work of Groupe BPCE, as new data is collected. The current reinforcements aim, in particular, to broaden the coverage of other environmental risk factors (non-climate), to better localize the value chain of borrowers and to broaden the hedging of the physical risks to which they are exposed.

The management of "Climate and environmental risks" is presented in Section [3.2.11] of Chapter [3] "Risk Factors, Risk Management and Pillar III" of the 2025 universal registration document.

Note 2 Scope of consolidation

2.1 Changes in the scope of consolidation since January 1, 2026

The primary changes in scope that have taken place since January 1, 2026 are as follows:

2.1.1 Corporate & Investment Banking

Deconsolidated entities:

- Deconsolidation of Audere Partners following its disposal in the first quarter of 2026;
- Deconsolidation of Solomon Partners LP and Solomon Partners Securities Company LLC in the second quarter of 2026 following the renegotiation of the partnership agreements.

Changes in percentage of ownership:

- The control and ownership percentages of Azure Capital Holdings Pty Ltd, The Azure Capital Trust, and Azure Capital Limited went from 70.17% to 71.18% in the first quarter of 2026;
- The percentage of ownership of Financière de Courcelles went from 27% to 20% in the first quarter of 2026 following the disposal of Audere, which holds 20% of the latter.

2.1.2 Asset & Wealth Management

Newly consolidated entities:

- As part of its development in Continental Europe, DNCA Finance created a new branch in Brussels in February 2026, DNCA Finance Belgium branch. This branch was consolidated in the first quarter of 2026.

Deconsolidated entities:

- The Spanish branch of AEW Europe LLP, AEW Europe LLP Spanish branch, whose operations had historically been transferred to another Group entity, ceased its activity in the first quarter of 2026;
- Cap Re, which was under run-off management, was liquidated in June 2026;
- AEW European Property Securities Absolute Return GP LLC, an entity involved in the management of a real estate fund of AEW Capital Management in the United States, was liquidated in June 2026.

Changes in percentage of ownership:

- Following partial divestments of seed money and changes in inflows from external investors, Natixis IM's control and ownership percentages in the following funds changed as follows in the second quarter of 2026:
  - Loomis Sayles Sakorum went from 38% to 21% in the second quarter of 2026;
  - Loomis Sayles Global Allocation went from 41% to 21% in the second quarter of 2026;
  - Flexstone Private Equity Opportunities FCPR went from 57% to 45% in the second quarter of 2026;
- As part of the merger of the activities of Mirova and Thematics AM, which took place in the fourth quarter of 2025, Natixis IM's interest in Mirova entities went from 99% to 98% in the first quarter of 2026;
- Following the share buyback, Natixis IM's ownership of Ossiam went from nearly 91% to nearly 92% in the first quarter of 2026.

Other transactions:

- Thematics Asset Management, which since the fourth quarter of 2025 had been a wholly owned subsidiary of Mirova, was merged into Mirova as of January 1, 2026;
- Ostrum AM US LLC, currently under run-off management, was renamed Boylston TLCF LLC in June 2026.

2.1.3 Corporate Center

- No transactions in the first half of 2026.

2.2 Impact of acquisitions and disposals

The effects of acquisitions and disposals are mainly as follows at June 30, 2026:

- Puts on non-controlling interests existing at the beginning of the fiscal year (excluding Solomon Partners) generated an impact of +€17.7 million, mainly due to the effect of the valuation of the financial debt representing these puts of +€6.2 million for Natixis CIB and -€0.3 million for Natixis IM, and due to the effect of the cancellation of this same financial debt for +€11.8 million for Natixis IM. The transfer of the change in the share of net non-controlling interests of these entities representing these puts was worth -€2.6 million as of June 30, 2026;
- The effects of the cancellation of Solomon's put for +€119.3 million and the recycling of translation adjustments for -€7.6 million as part of the deconsolidation of Solomon Partners;
- An impact of +€3.7 million following transactions between shareholders in connection with the merger of Thematics with Mirova;
- The effect of recycling as a result of translation adjustments following the repayment of capital by branches for -€5.0 million;

The effects of acquisitions and disposals were mainly as follows at December 31, 2025:

- Puts on non-controlling interests existing at the beginning of the fiscal year (excluding Thematics) generated an impact of -€9.0 million, mainly due to the effect of the valuation of the financial debt representing these puts of -€8.3 million for Natixis CIB and -€0.7 million for Natixis IM. In addition, the transfer of the share of net non-controlling interests amounted to -€7.7 million at December 31, 2025;
- The merger of the activities of Mirova, a subsidiary of Natixis IM specializing in responsible investment, and Thematics AM, also a Natixis IM entity focused on thematic investing, had an impact of -€16.0 million resulting from the buyback of all non-controlling interests in Thematics combined with the cancellation of Thematics AM puts and the implementation of liquidity contracts. The share of non-controlling interests transferred in this respect during the fiscal year amounts to -€3.5 million;
- The effect of the buyback of 6% of non-controlling interests in Investors Mutual Ltd on the Asset Management division for -€2.6 million;
- The effect of recycling as a result of translation adjustments following the repayment of capital by branches for -€3.1 million;
- The effect of recycling the HTCS CLO III portfolio linked to the sale of the MV Credit entity for -€5.5 million.

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.

Sale of Vauban Infrastructure Partners

In 2025, Natixis Investment Managers reached an agreement to sell 24.99% of the capital of Vauban Infrastructure Partners ("Vauban") to Investcorp Strategic Capital Group, a global platform specializing in equity investments in asset management companies.

Following this sale, Natixis Investment Managers will no longer control Vauban, but will continue to hold a 24.99% stake in the entity, which it will then consolidate using the equity method.

As of June 30, 2026, as was the case on December 31, 2025, Natixis, through Natixis Investment Managers, continued to fully consolidate "Vauban" and, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", and presented the assets and liabilities of this entity under two separate balance sheet headings: "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale".

Note 3 Notes to the income statement

3.1 Net interest income

"Interest and similar income" and "Interest and similar expenses" comprise interest on fixed-income securities recognized as "Financial assets at fair value through other comprehensive income" and "Amortized cost", and interest on loans and receivables due from banks and 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".

	30/06/2026			30/06/2025		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Financial assets and liabilities at amortized cost	**4,726**	**(3,652)**	**1,073**	**5,186**	**(4,502)**	**684**
Central banks	583		583	1,014	(0)	1,014
Interest on securities	78	(45)	33	89	(42)	47
Receivables, loans and borrowings	4,065	(2,875)	1,190	4,083	(3,491)	591
Banks	*1,608*	*(1,962)*	*(355)*	*1,674*	*(2,478)*	*(804)*
Clients	*2,453*	*(912)*	*1,541*	*2,406*	*(1,014)*	*1,392*
Finance leases	*4*		*4*	*3*		*3*
Debt securities and subordinated debt		(723)	(723)		(953)	(953)
Lease liabilities		(10)	(10)		(15)	(15)
Financial assets at fair value through other comprehensive income	**127**		**127**	**128**		**128**
Interest on securities	127		127	122		122
Loans and receivables				6		6
Financial assets to be valued at fair value through profit or loss	**22**		**22**	**70**		**70**
Loans and receivables	19		19	18		18
Interest on securities	2		2	52		52
Hedging derivatives	**431**	**(396)**	**35**	**378**	**(293)**	**86**
TOTAL	**5,306**	**(4,049)**	**1,257**	**5,762**	**(4,794)**	**967**

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.

	30/06/2026			30/06/2025		
(in millions of euros)	Income	Expense	Total	Income	Expense	Total
Interbank transactions	7	(3)	4	10	(1)	9
Client transactions	384	(0)	384	382	1	383
Securities transactions	37	(104)	(67)	43	(114)	(71)
Payment services	17	(23)	(6)	18	(23)	(6)
Financial services	50	(365)	(315)	59	(321)	(263)
Fiduciary transactions [(a)]	1,943		1,943	1,876		1,876
Financing, guarantee, securities and hedging derivative commitments	154	(259)	(105)	174	(122)	52
Others	88	(11)	77	125	(9)	117
TOTAL	**2,681**	**(764)**	**1,916**	**2,687**	**(590)**	**2,097**

(a) Of which performance fees in the amount of €36 million (of which €34 million for Europe) at June 30, 2026, *versus* €32 million (of which €31 million for Europe) at June 30, 2025.

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 or 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)	30/06/2026	30/06/2025
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**1,217**	**1,121**
Net gains/(losses) on financial assets and liabilities held for trading [(b) (c)]	1,935	2,934
o/w Hedging derivatives not eligible for hedge accounting	*(1,300)*	*(312)*
Net gains and losses on financial assets to be valued at fair value through profit or loss [(c)]	18	(15)
Net gains and losses on financial assets and liabilities under the fair value option	(884)	(1,843)
Others	148	45
Hedging derivatives and revaluation of hedged items	**(2)**	**(23)**
Ineffective portion of cash flow hedges (CFH)	2	0
Ineffective portion of fair value hedges (FVH)	(5)	(23)
Changes in fair value hedges	*(62)*	*(36)*
Changes in hedged items	*57*	*14*
TOTAL [(a)]	**1,215**	**1,098**

(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, 2026, a valuation adjustment recorded on the liability valuation of derivatives for own credit risk (DVA) of €10.4 million (income) compared to €0.3 million (income) at June 30, 2025;
- In addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets is -€8.3 million (expense) at June 30, 2026 compared with €3 million (income) at June 30, 2025;
- The Funding Valuation Adjustment (FVA) used on uncollateralized derivatives or imperfectly collateralized derivatives is also recognized on this line for €2.3 million (income) at June 30, 2026 *versus* €50.2 million (income) at June 30, 2025.

(c) In the fourth quarter of 2025, Natixis set up a trading desk to manage its liquid seed money portfolio. Gains and losses are presented as of June 30, 2025, under "Net gains and losses on financial assets to be measured at fair value through profit or loss" (non-SPPI) for an amount of €17 million (income) and are presented as of June 30, 2026 under net gains on financial assets and liabilities held for trading for an amount of €1 million (income).

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)	30/06/2026	30/06/2025
Net gains on debt instruments	(3)	(1)
Net gains on loans and receivables	(1)	(1)
Net gains on equity instruments (dividends)	38	35
TOTAL	**34**	**33**

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)	30/06/2026	30/06/2025
Gains or losses on derecognition of financial assets at amortized cost	(8)	0
Gains or losses on derecognition of financial liabilities at amortized cost	(1)	(3)
TOTAL	**(8)**	**(3)**

3.6 Other income and expenses

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

	30/06/2026			30/06/2025		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Operating leases	0		0	0		0
Other incidental income and expenses	38	(63)	(25)	24	(56)	(32)
TOTAL	**38**	**(63)**	**(25)**	**24**	**(56)**	**(32)**

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	30/06/2026	30/06/2025
Wages and salaries		(1,328)	(1,412)
o/w share-based payments [(a)]		46	(16)
Pension benefits and other long-term employee benefits		(243)	(188)
Social security expenses		(342)	(304)
Incentive and profit-sharing plans		(64)	(62)
Payroll-based taxes		(33)	(33)
Others		(4)	(4)
Total Personnel costs		**(2,014)**	**(2,003)**
Taxes and duties		(80)	(80)
External services		(811)	(794)
Others		(8)	(8)
Total Other operating expenses		**(899)**	**(882)**
TOTAL OPERATING EXPENSES		**(2,913)**	**(2,885)**
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS FOR IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		(121)	(122)

(a) *The deferral expense recognized in the first half of 2026, concerning the cash-settled Employee Retention and Performance Plans (ERPP) was -€9.9 million (compared to an expense of -€15.8 million at June 30, 2025). Income of €55.7 million from the cancellation of the IFRS 2 debt was recognized in the first half of 2026.*

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.

	30/06/2026						
(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	**(457)**	**374**	**(2)**	**6**	**(79)**	**0**	**(79)**
Unimpaired financial assets – 12-month expected credit losses	(148)	140			(8)	0	(8)
Unimpaired financial assets – Lifetime expected credit losses	(155)	136			(18)		(18)
Impaired financial assets – Lifetime expected credit losses	(154)	98	(2)	6	(52)		(52)
Others							
Contingency reserves	**(144)**	**94**	**0**	**0**	**(50)**	**0**	**(50)**
Financing commitments – 12-month expected credit losses	(54)	53			(1)	0	(1)
Financing commitments – Lifetime expected credit losses	(82)	28			(54)		(54)
Impaired financing commitments – Lifetime expected credit losses	(7)	9			2		2
Others	(0)	4			3		3
TOTAL	**(600)**	**468**	**(2)**	**6**	**(129)**	**0**	**(129)**
of which:							
Reversals of surplus impairment provisions		*468*					
Reversals of utilized impairment provisions		*41*					
Sub-total reversals:		**510**					
Write-offs covered by provisions		*(41)*					
Total net reversals:		**468**					

(in millions of euros)	30/06/2025 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**					

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 -€0.7 million at June 30, 2026, as compared to +€20.2 million at June 30, 2025.

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.

	30/06/2026			30/06/2025		
(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	(1)	0	(1)	5	0	5
TOTAL	**(1)**	**0**	**(1)**	**5**	**0**	**5**

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

(in millions of euros)	30/06/2026	30/06/2025
+ Net income (Group share)	935	704
+ Net income - Non-controlling interests	34	26
+ Income tax expense	273	319
+ Income from discontinued operations		
+ Impairment of goodwill		
- Share in net income of equity associates	(16)	(14)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income of equity associates	**1,226**	**1,035**
+/- Permanent differences [(a)]	131	261
= Consolidated taxable income/(loss)	**1,358**	**1,295**
x Theoretical tax rate	25.83%	25.83%
= Theoretical tax charge	**(351)**	**(335)**
+ Income taxed at reduced rates		(1)
+ Losses for the period not recognized for deferred tax purposes	(5)	5
+ Impact of tax consolidation	7	10
+ Difference in tax rates for foreign subsidiaries	14	18
+ Tax on prior periods and other tax items	62	(15)
= TAX EXPENSE FOR THE FISCAL YEAR	**(273)**	**(319)**
o/w: taxes payable [(b)]	*(136)*	*(280)*
deferred tax	*(137)*	*(39)*

(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 does not recognize any tax expense in this respect. The current tax recognized as of June 30, 2026 includes a charge of -€1.3 million relating to the Domestic Minimum Tax applicable as of January 1, 2025 in certain foreign jurisdictions.

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.

	30/06/2026				31/12/2025			
(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	**75,771**	**2,356**		**78,127**	**68,173**	**2,147**		**70,320**
Debt instruments	37,119	1,392		38,511	29,772	1,171		30,943
Equity instruments	38,652	964		39,616	38,401	976		39,378
Financing against reverse repos [(c)]	**84,415**			**84,415**	**78,182**			**78,182**
Loans and receivables	**7,465**	**2,560**		**10,025**	**6,132**	**2,008**		**8,140**
Banks	222			222	182			182
Clients	7,243	2,560		9,803	5,949	2,008		7,958
Derivative instruments not eligible for hedge accounting [(c)]	**75,559**			**75,559**	**67,358**			**67,358**
Security deposits paid	**13,660**			**13,660**	**12,979**			**12,979**
TOTAL	**256,870**	**4,916**		**261,786**	**232,824**	**4,155**		**236,980**

(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, 2025" of the 2025 universal registration document.
(b) Only in the case of an "accounting mismatch" under IFRS 9.
(c) The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 (see Note 4.2).

4.1.2 Financial liabilities at fair value through profit or loss

The table below shows the breakdown of financial liabilities at fair value through profit or loss by instrument type.

(in millions of euros)	30/06/2026 Financial liabilities held for trading	30/06/2026 Financial liabilities designated under the fair value option	30/06/2026 Total	31/12/2025 Financial liabilities held for trading	31/12/2025 Financial liabilities designated under the fair value option	31/12/2025 Total
Note		*4.1.2.1*			*4.1.2.1*	
Securities	**28,014**	**56,771**	**84,785**	**25,456**	**49,751**	**75,207**
Debt securities		56,771	56,771		49,751	49,751
Subordinated debt						
Short sales	28,014		28,014	25,456		25,456
Securities under repurchase agreements [(a)]	**101,294**		**101,294**	**97,952**		**97,952**
Liabilities	**4**	**3,900**	**3,904**	**3**	**2,321**	**2,324**
Due to banks		2,026	2,026		1,099	1,099
Customer deposits	4	1,669	1,674	3	1,026	1,029
Other liabilities		204	204		196	196
Derivative instruments not eligible for hedge accounting [(a)]	**68,056**		**68,056**	**58,165**		**58,165**
Security deposits received	**17,382**		**17,382**	**16,991**		**16,991**
TOTAL	**214,750**	**60,670**	**275,421**	**198,566**	**52,072**	**250,638**

(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.

(in millions of euros)	30/06/2026 Carrying amount	30/06/2026 Accounting mismatch	30/06/2026 Managed on a fair value basis	30/06/2026 Embedded derivatives	31/12/2025 Carrying amount	31/12/2025 Accounting mismatch	31/12/2025 Managed on a fair value basis	31/12/2025 Embedded derivatives
Due to banks	2,026	1		2,025	1,099	2		1,097
Customer deposits	1,669	129		1,540	1,026	0		1,026
Debt securities	56,771	37,279		19,492	49,751	33,368		16,382
Subordinated debt								
Other liabilities	204	204			196	196		
TOTAL	**60,670**	**37,613**		**23,057**	**52,072**	**33,567**		**18,506**

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”

(in millions of euros)	30/06/2026				31/12/2025			
	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)]	56,771	58,777	(2,006)	1,729	49,751	52,003	(2,252)	907
Due to banks	2,026	2,082	(55)	10	1,099	1,141	(42)	1
Customer deposits	1,669	1,726	(57)	39	1,026	1,042	(16)	9
Other debts	204	204	0		196	196	0	
Subordinated debt								
TOTAL [(b)]	**60,670**	**62,789**	**(2,118)**	**1,777**	**52,072**	**54,382**	**(2,309)**	**916**

(a) Payments related to early repayments of Natixis issues recognized in other comprehensive income amounted to +€8.1 million at June 30, 2026 compared to +€0.4 million at December 31, 2025.

(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 -€1,777.2 million at June 30, 2026 *versus* -€916.3 million at December 31, 2025. 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.

4.2.1 Financial assets

	30/06/2026			31/12/2025		
	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	**199,538**	**39,565**	**159,973**	**184,163**	**38,623**	**145,541**
Derivatives	78,273	2,715	75,559	71,235	3,876	67,358
Repurchase agreements	121,265	36,850	84,415	112,928	34,746	78,182
Hedging derivatives	**530**	**50**	**480**	**840**	**466**	**374**
Loans and receivables due from banks	**5,757**	**1,201**	**4,556**	**5,256**	**259**	**4,997**
Repurchase agreements	5,757	1,201	4,556	5,256	259	4,997
Loans and receivables due from customers	**3,990**	**0**	**3,990**	**1,508**	**0**	**1,508**
Repurchase agreements	3,990	0	3,990	1,508	0	1,508
TOTAL	**209,815**	**40,815**	**168,999**	**191,767**	**39,348**	**152,420**

	30/06/2026				31/12/2025			
	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	76,038	50,771	12,840	12,428	67,733	34,381	13,719	19,633
Repurchase agreements	92,961	90,778	73	2,110	84,687	82,514	41	2,132
TOTAL	**168,999**	**141,549**	**12,913**	**14,538**	**152,420**	**116,895**	**13,760**	**21,765**

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

4.2.2 Financial liabilities

	30/06/2026			31/12/2025		
	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	**208,912**	**39,562**	**169,350**	**194,738**	**38,622**	**156,116**
Derivatives	70,771	2,715	68,056	62,041	3,876	58,165
Repurchase agreements	138,141	36,847	101,294	132,698	34,746	97,952
Hedging derivatives	**440**	**50**	**390**	**754**	**466**	**288**
Due to banks	**4,411**	**1,201**	**3,210**	**4,006**	**259**	**3,747**
Repurchase agreements	4,411	1,201	3,210	4,006	259	3,747
Customer deposits	**7**	**0**	**7**	**12**	**0**	**12**
Repurchase agreements	7	0	7	12	0	12
TOTAL	**213,769**	**40,813**	**172,957**	**199,510**	**39,348**	**160,163**

	30/06/2026				31/12/2025			
	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees given in cash	Net exposure	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees given in cash	Net exposure
(in millions of euros)	(c)	(d)	(f)	(g) = (c) - (d) - (f)	(c)	(d)	(f)	(g) = (c) - (d) - (f)
Derivatives	68,446	48,720	7,069	12,658	58,453	35,538	6,241	16,673
Repurchase agreements	104,511	103,184	13	1,314	101,710	101,521	55	134
TOTAL	**172,957**	**151,903**	**7,082**	**13,972**	**160,163**	**137,059**	**6,296**	**16,807**

(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.

	30/06/2026				31/12/2025			
	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	11,693	0	1,039	12,732	10,801	0	910	11,711
Loans and receivables								
TOTAL	**11,693**	**0**	**1,039**	**12,732**	**10,801**	**0**	**910**	**11,711**

(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 recyclable other comprehensive income

The tables below show changes over the first half of 2026 in accounting items and impairments and provisions related to financial assets at fair value through recyclable other comprehensive income.

	Financial assets at fair value through recyclable other 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) [(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 01/01/2025	**10,570**	**(2)**	**13**	**(1)**	**3**	**(1)**	**10,586**	**(3)**
New originated or acquired contracts	8,036	0					8,036	0
Variations linked to changes in credit risk parameters *(excluding transfers)*	(20)	0	0	0		(2)	(20)	(2)
Financial asset transfers	(75)	0	72	0	2	0		
Transfers to S1								
Transfers to S2	*(72)*		*72*	*0*				
Transfers to S3	*(2)*	*0*			*2*	*0*		
Contracts fully repaid or sold during the period	(7,439)	1	(5)	0	(3)	1	(7,447)	3
Variations linked to changes in exchange rates	(351)	0					(351)	0
Other movements								
BALANCE AS OF 31/12/2025	**10,721**	**(0)**	**80**	**(1)**	**1**	**(1)**	**10,803**	**(2)**
New originated or acquired contracts	5,558	(0)					5,558	(0)
Variations linked to changes in credit risk parameters *(excluding transfers)*	(358)	(0)	(0)	(0)			(358)	(1)
Financial asset transfers	50	0	(50)	(0)				0
Transfers to S1	*54*		*(54)*	*0*				*0*
Transfers to S2	*(4)*	*0*	*4*	*(0)*				*0*
Transfers to S3								
Contracts fully repaid or sold during the period	(4,403)	0	0	0	(1)	1	(4,405)	1
Variations linked to changes in exchange rates	96	(0)					96	(0)
Other movements								
BALANCE AS OF 30/06/2026	**11,665**	**(0)**	**30**	**(1)**	**0**	**0**	**11,695**	**(2)**

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

4.3.2 Equity instruments at fair value through other comprehensive income

	30/06/2026						
		Change in fair value		Dividends recognized over the period		Derecognition over the period	
(in millions of euros)	Fair value	Investments held at the end of the fiscal year	Investments derecognized during the fiscal year	Equity instruments held as of 30/06/2026	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale
Investments in unconsolidated companies	900	78		38			
Other equity instruments	140	53	(1)			1	0
TOTAL	**1,039**	**130**	**(1)**	**38**		**1**	**0**

	31/12/2025				
		Dividends recognized over the period		Derecognition over the period	
(in millions of euros)	Fair value	Equity instruments held as of 31/12/2025	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale
Investments in unconsolidated companies	822	70			(5)
Other equity instruments	88	2		4	1
TOTAL	**910**	**72**		**4**	**(4)**

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 adjustment 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. This 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.

Own Credit Adjustment (OCA) for structured issues measured at fair value

The valuation of "issuer credit risk" on structured issues is based on a difference between two valuations, one using the current spread on the valuation date and the other using the initial spread on the issue date. The issuer credit spread curves used are specific to each issue and take into account the currency and the rate index referenced in the issue.

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 risks" of Chapter [3] "Risk Factors, Risk Management and Pillar III" of the 2025 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 unobservable inputs, where they are liable to materially impact the valuation.

(in millions of euros)	30/06/2026 Carrying amount	30/06/2026 Level 1	30/06/2026 Level 2	30/06/2026 Level 3	31/12/2025 Carrying amount	31/12/2025 Level 1	31/12/2025 Level 2	31/12/2025 Level 3
Financial assets held for trading	**181,311**	**87,371**	**83,471**	**10,470**	**165,466**	**78,579**	**78,644**	**8,244**
o/w debt instruments in the form of securities	37,119	35,513	1,366	240	29,772	27,467	1,931	375
o/w equity instruments	38,652	38,231	131	290	38,401	38,144	242	15
o/w loans and receivables	91,880		81,940	9,940	84,314		76,460	7,854
o/w security deposits paid	13,660	13,626	34		12,979	12,967	11	
Hedging derivatives not eligible for hedge accounting (positive fair value)	**75,559**	**622**	**70,429**	**4,507**	**67,358**	**644**	**63,350**	**3,366**
o/w interest rate derivatives	31,488		29,838	1,650	30,341		28,945	1,396
o/w currency derivatives	25,675	15	25,297	363	24,541	2	24,225	316
o/w credit derivatives	5,687		5,566	121	4,195		4,083	112
o/w equity derivatives	9,502	1	7,630	1,871	5,210		3,778	1,433
o/w other	3,206	607	2,098	502	3,071	642	2,319	109
Financial assets to be valued at fair value through profit or loss	**4,916**	**620**	**981**	**3,315**	**4,155**	**569**	**400**	**3,188**
o/w equity instruments	964	116	12	836	976	134	14	828
o/w debt instruments in the form of securities	1,392	504	5	883	1,172	435	7	730
o/w loans and receivables	2,560		964	1,596	2,008		379	1,629
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)	**480**		**480**		**374**		**374**	
o/w interest rate derivatives	474		474		368		368	
o/w currency derivatives	6		6		6		6	
Financial assets at fair value through other comprehensive income	**12,732**	**9,655**	**2,171**	**906**	**11,711**	**8,695**	**2,210**	**806**
o/w equity instruments	1,039	90	97	852	910	86	18	806
o/w debt instruments in the form of securities	11,693	9,566	2,074	54	10,801	8,609	2,192	
o/w loans and receivables								
TOTAL [(a)]	**274,998**	**98,268**	**157,532**	**19,198**	**249,066**	**88,486**	**144,978**	**15,603**

(a) Transfers between Levels 1 and 2 mainly concern non-hedging derivatives. Transfers to and from Level 3 are presented in Note 4.4.1.

(in millions of euros)	30/06/2026 Carrying amount	Level 1	Level 2	Level 3	31/12/2025 Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**45,396**	**44,640**	**467**	**288**	**42,446**	**41,613**	**672**	**161**
o/w securities	28,014	27,319	407	288	25,456	24,785	510	161
o/w security deposits received	17,382	17,321	61		16,991	16,828	163	
Hedging derivatives not eligible for hedge accounting (negative fair value)	**68,056**	**387**	**64,620**	**3,049**	**58,165**	**446**	**54,791**	**2,928**
o/w interest rate derivatives	27,397		26,092	1,305	26,710		25,637	1,074
o/w currency derivatives	20,805	11	20,635	159	18,242	5	18,152	84
o/w credit derivatives	5,689		5,547	142	4,303		4,169	134
o/w equity derivatives	11,254		10,110	1,144	6,365		4,801	1,564
o/w other	2,912	375	2,237	300	2,545	441	2,033	71
Other financial liabilities held for trading	**101,298**	**4**	**101,229**	**65**	**97,954**	**3**	**97,866**	**86**
Financial liabilities designated under the fair value option	**60,670**	**139**	**45,063**	**15,468**	**52,072**	**162**	**39,261**	**12,649**
o/w securities under the fair value option	56,771		42,712	14,058	49,751		37,591	12,160
o/w other financial liabilities under the fair value option	3,900	139	2,350	1,410	2,321	162	1,670	489
Hedging derivatives (liabilities)	**390**		**390**		**288**		**288**	
o/w interest rate derivatives	383		383		281		281	
o/w currency derivatives	7		7		7		7	
TOTAL (a)	**275,811**	**45,170**	**211,769**	**18,871**	**250,926**	**42,224**	**192,878**	**15,824**

(a) Transfers between Levels 1 and 2 mainly concern non-hedging derivatives. Transfers to and from Level 3 are presented in Note 4.4.1.

(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 securities measured under the fair value option when the underlying parameters are observable.

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) and the stochastic correlation model.

  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.

  The stochastic correlation model is used to model a correlation smile for CDS index tranche products;

- 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 unobservable inputs, 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 when the underlying parameters are unobservable;
- 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 hedging 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 2024/1623 (CRR III) amending European Regulation 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 2025 universal registration document.

ESTIMATES OF THE MAIN UNOBSERVABLE INPUTS

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

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data intervals min - max (June 2026)
Callable Spread Options and Corridor Callable Spread Options	Multi-factor model of the interest rate curve	Mean-reversion spread Mean reversion parameter	[0%; 30%]
Bermuda Accreting	Multi-factor model of the interest rate curve	Accreting Factor	[65%; 92%]
Cap/Floor	Valuation models for interest rate options	Interest rate volatility	[44bp; 67bp]
Callable Reverse Floater	Multi-factor model of the yield curve	Mean-reversion parameter	[(3%); 0%]
Swaptions	Valuation models for swap rate options	Interest rate swap volatility	[52bp; 78bp]
Plain vanilla derivatives and complex derivatives, equity basket or funds	Different equity option valuation models, equity baskets or funds	Equity volatility	[4%; 186%]
		Fund volatility	[5%; 10%]
		Stock/stock correlations	[(9%); 96.5%]
		Repo	[(9%); 4%]
AutoCalls	LSV model (stochastic local volatility model)	kappa	[0.708; 5]
		rho	[(0.98); 0.2145]
		nu	[0.2; 4.1]
Vanilla derivatives on exchange rates	Valuation model for exchange rate options	Foreign exchange volatility	[0.72%; 15.6%]
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%); 68.2%]
			[0.72%; 15.6%]
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	50.00%
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	[0.0%; 8.586%]
Commodities swaps and hedging derivatives	Valuation model for swaps and commodity derivatives	Volatility	[27%; 76%]
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	[(79.5%); 67.1%]
		Equity-Interest rate correlations	[15%; 31%]
		Interest rate-Exchange rate correlations	[(33.22%); 0.4%]

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.

As of June 30, 2026, the reclassifications made to Level 2 fair value mainly concern the review of the observability of sponsored indices.

As a reminder, the Fair Value Levels Committee approved two methodological refinements for 2025, a methodological refinement to the materiality process for valuation models and/or unobservable inputs, which led to the reclassification of certain OTC derivatives and structured issues to Level 3 fair value.

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

June 30, 2026

		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 01/01/2026	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 30/06/2026
Financial assets held for trading	**8,244**	**115**	**(33)**		**19,615**	**(17,560)**	**(71)**	**28**			**133**	**10,470**
o/w debt instruments in the form of securities	375	(197)	(3)		658	(574)	(33)	6			8	240
o/w equity instruments	15	142			575	(464)		22				290
o/w loans and receivables	7,854	170	(30)		18,382	(16,522)	(39)				125	9,940
Hedging derivatives not eligible for hedge accounting (positive fair value)	**3,366**	**3,592**	**(593)**		**856**	**(2,781)**	**(234)**	**120**			**181**	**4,507**
o/w interest rate derivatives	1,396	446	(23)		15	(149)	(83)	43			4	1,650
o/w currency derivatives	316	46	(4)		2	(24)	(2)	10			20	363
o/w credit derivatives	112	16	(2)		1	(10)	(1)	2			2	121
o/w equity derivatives	1,433	2,650	(487)		834	(2,599)	(131)	17			155	1,871
o/w other	109	434	(79)		4		(18)	48				502
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	**3,188**	**(28)**	**(33)**		**403**	**(236)**		**3**			**19**	**3,315**
o/w equity instruments	828	(9)	8		13	(14)		3			5	836
o/w debt instruments in the form of securities	730	5			153	(9)					4	883
o/w loans and receivables	1,629	(24)	(42)		237	(214)					10	1,596
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	**806**	**36**		**27**	**62**	**(44)**					**19**	**906**
o/w equity instruments	806	36		27	9	(44)					19	852
o/w debt instruments in the form of securities					54							54
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE [(a)]	**15,603**	**3,715**	**(660)**	**27**	**20,935**	**(20,622)**	**(305)**	**151**			**352**	**19,198**

(a) Transfers to and from Level 3 are presented in Note 4.4 (c).

Financial liabilities *(in millions of euros)*	Level 3 opening balance as of 01/01/2026	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 30/06/2026
Securities held for trading	**161**	**39**			**191**	**(103)**						**288**
Hedging derivatives not eligible for hedge accounting (negative fair value)	**2,928**	**806**	**(14)**		**867**	**(1,210)**	**(420)**	**35**			**57**	**3,049**
o/w interest rate derivatives	1,074	373	(2)		9	(130)	(24)	1			3	1,305
o/w currency derivatives	84	100	(45)		12	(14)	(2)	4			19	159
o/w credit derivatives	134	15	(1)		1	(9)	(12)	11			2	142
o/w equity derivatives	1,564	46	58		842	(1,055)	(360)	18			31	1,144
o/w other	71	272	(25)		3	(1)	(22)				2	300
Other financial liabilities held for trading	**86**	**1**				**(25)**					**2**	**65**
Financial liabilities under the fair value option through profit or loss	**12,649**	**150**	**87**	**82**	**13,326**	**(9,894)**	**(1,577)**	**530**			**114**	**15,468**
o/w securities under the fair value option	12,160	124	87	60	12,507	(9,859)	(1,575)	466			88	14,058
o/w other financial liabilities under the fair value option	489	26		21	819	(35)	(1)	64			26	1,410
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE [(a)]	**15,824**	**997**	**74**	**82**	**14,384**	**(11,232)**	**(1,997)**	**565**			**173**	**18,871**

(a) Transfers to and from Level 3 are presented in Note 4.4 (c).

December 31, 2025

Financial assets *(in millions of euros)*	Level 3 opening balance as of 01/01/2025	Gains and losses recorded in the period			Transactions carried out in the period		Reclassifications in the period				Translation adjustments	Level 3 closing balance as of 31/12/2025
		In income statement										
		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		
Financial assets held for trading	**7,351**	**319**	**98**		**22,649**	**(21,716)**	**(21)**	**2**			**(438)**	**8,244**
o/w debt instruments in the form of securities	323	66	36		596	(624)	(1)	1			(22)	375
o/w equity instruments	8	(21)	(3)		350	(319)		1				15
o/w loans and receivables	7,020	273	65		21,703	(20,773)	(20)				(416)	7,854
Hedging derivatives not eligible for hedge accounting (positive fair value)	**2,184**	**2,842**	**(184)**		**1,091**	**(2,426)**	**(148)**	**74**			**(65)**	**3,366**
o/w interest rate derivatives	949	635	(95)		91	(221)	(7)	50			(5)	1,396
o/w currency derivatives	414	68	5		2	(121)	(12)	10			(51)	316
o/w credit derivatives	87	19	(1)		22	(8)	(2)				(5)	112
o/w equity derivatives	668	2,002	(66)		917	(1,978)	(113)				1	1,433
o/w other	67	118	(27)		59	(99)	(14)	14			(5)	109
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	**3,018**	**35**	**272**		**1,697**	**(1,745)**	**(4)**			**(5)**	**(81)**	**3,188**
o/w equity instruments	933	28	10		32	(132)	(4)			(5)	(34)	828
o/w debt instruments in the form of securities	665	6			171	(95)					(17)	730
o/w loans and receivables	1,420	1	262		1,494	(1,518)					(30)	1,629
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**	**69**		**128**		**(72)**					**(77)**	**806**
o/w equity instruments	756	69		128		(72)					(77)	806
o/w debt instruments in the form of securities												
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE (a)	**13,309**	**3,266**	**185**	**128**	**25,437**	**(25,959)**	**(172)**	**75**		**(5)**	**(661)**	**15,603**

(a) Transfers to and from Level 3 are presented in Note 4.4 (c).

Financial liabilities *(in millions of euros)*	Level 3 opening balance as of 01/01/2025	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 31/12/2025
Securities held for trading	**8**	**7**	**(4)**		**37**	**(20)**		**133**				**161**
Hedging derivatives not eligible for hedge accounting (negative fair value)	**2,212**	**1,372**	**(53)**		**1,269**	**(1,621)**	**(132)**	**71**			**(190)**	**2,928**
o/w interest rate derivatives	795	588	(88)		22	(271)	(13)	54			(14)	1,074
o/w currency derivatives	147	42	38		18	(67)	(20)				(74)	84
o/w credit derivatives	130	29	(1)		6	(15)	(8)				(8)	134
o/w equity derivatives	1,070	605	22		1,174	(1,157)	(79)	16			(86)	1,564
o/w other	70	106	(24)		50	(112)	(12)				(8)	71
Other financial liabilities held for trading	**94**		**(8)**		**22**	**(12)**					**(10)**	**86**
Financial liabilities under the fair value option through profit or loss	**8,079**	**481**	**270**	**17**	**17,576**	**(13,745)**	**(993)**	**1,316**			**(352)**	**12,649**
o/w securities under the fair value option	7,876	470	270	17	17,248	(13,716)	(990)	1,316			(331)	12,160
o/w other financial liabilities under the fair value option	204	11			328	(29)	(3)				(21)	489
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE [(a)]	**10,394**	**1,860**	**206**	**17**	**18,903**	**(15,399)**	**(1,126)**	**1,520**			**(552)**	**15,824**

(a) Transfers to and from Level 3 are presented in Note 4.4 (c).

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, 2026. The amounts reported below are intended to illustrate the uncertainty inherent in the use of the judgment required to estimate the main unobservable inputs 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%.

	30/06/2026		31/12/2025	
	Potential impact on the income statement		Potential impact on the income statement	
(in millions of euros)	Negative	Positive	Negative	Positive
Equities	**(3)**	**3**	**(10)**	**10**
Debt securities	**(21)**	**21**	**(10)**	**10**
Equity derivatives	**(67)**	**110**	**(41)**	**77**
Volatility	(25)	33	(16)	20
Repo rate	(6)	19	(19)	35
Dividends	(1)	2	(4)	19
Correlations	(35)	56	(2)	4
Fixed income derivatives	**(26)**	**44**	**(26)**	**47**
Exchange rate correlations	(5)	8	(9)	14
Interest rate correlations	(4)	7	(3)	5
Interest rate volatility	(4)	7	(3)	5
Exchange rate volatility	<1	<1	<1	<1
CDS spreads	<1	<1	<1	<1
Accreting Factor	(11)	18	(4)	9
Recovery rate	<1	<1	<1	<1
Inflation volatility	(1)	3	(1)	7
Securitization amortization rate	(1)	2	(5)	7
Commodity derivatives	**<1**	**<1**	**<1**	**<1**
Commodity volatility	<1	<1	<1	<1
SENSITIVITY OF LEVEL 3 FINANCIAL INSTRUMENTS	**(117)**	**178**	**(88)**	**144**

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.

As of June 30, 2026, 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)	01/01/2026 [(a)]	Margin on new transactions	Margin recognized during the period	Other changes	30/06/2026
Interest rate derivative instruments	38	15	(36)	0	17
Currency derivative instruments	6	10	(9)	0	6
Credit derivative instruments	20	49	(21)	(1)	47
Equity derivative instruments	149	163	(195)	1	119
Other derivative instruments	0	9	(4)	0	5
Repurchase agreements	16	2	(6)	(0)	13
Structured interest rate issues	1	2	(2)	0	1
Structured foreign exchange issues					0
Structured credit issues	5	4	(3)	(0)	6
Structured equity issues	177	154	(152)	(0)	179
Other structured issues					0
TOTAL	**412**	**407**	**(427)**	**2**	**394**

(a) Amounts restated in relation to the financial statements at December 31, 2025.

(in millions of euros)	01/01/2025	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2025 Reported
Interest rate derivative instruments	17	82	(58)	0	41
Currency derivative instruments	4	24	(22)	(0)	6
Credit derivative instruments	11	50	(38)	1	23
Equity derivative instruments	193	586	(449)	(3)	326
Other derivative instruments		1	(0)		0
Repurchase agreements	19	17	(19)	(1)	16
TOTAL	**243**	**759**	**(586)**	**(4)**	**412**

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)	30/06/2026 Unimpaired financial assets [(a)]	30/06/2026 Impaired financial assets [(b)]	30/06/2026 Total	31/12/2025 Unimpaired financial assets [(a)]	31/12/2025 Impaired financial assets [(b)]	31/12/2025 Total
Current accounts overdrawn	6,432		6,432	5,729		5,729
Loans and receivables	114,723	25	114,748	115,151	24	115,175
Security deposits paid						
Value adjustments for credit losses	(5)	(25)	(30)	(3)	(24)	(27)
TOTAL	**121,150**	**0**	**121,150**	**120,877**	**0**	**120,877**

(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 loans and receivables due from banks was €121,601 million at June 30, 2026 compared with €120,818 million at December 31, 2025.

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 01/01/2025	**114,598**	**(1)**	**169**	**(2)**	**25**	**(25)**	**114,792**	**(27)**
New originated or acquired contracts	87,537	(0)	28	(1)	0	0	87,565	(1)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	1,325	0	88	(1)	0	(0)	1,413	(1)
Financial asset transfers	(0)	0	0	0				0
Transfers to S1	*0*	*0*	*(0)*	*0*				*0*
Transfers to S2	*(1)*		*1*					
Transfers to S3								
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(81,228)	0	(31)	1			(81,259)	1
Impairment in value *(write-off)*								
Variations linked to changes in exchange rates	(1,590)	0	(16)	0	(0)	0	(1,606)	0
Changes in the model used								
Other movements	(0)	0	0	(0)			(0)	0
BALANCE AS OF 31/12/2025	**120,641**	**(1)**	**239**	**(2)**	**24**	**(24)**	**120,904**	**(27)**
New originated or acquired contracts	24,060	(0)	4	(0)			24,064	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters (excluding transfers)	859	(0)	262	(2)	0	(0)	1,121	(3)
Financial asset transfers	23	(0)	(23)	0				(0)
Transfers to S1	*23*	*(0)*	*(23)*	*0*				*(0)*
Transfers to S2								
Transfers to S3								
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(25,486)	0	(1)	0	(0)	0	(25,487)	1
Impairment in value (write-off)								
Variations linked to changes in exchange rates	437	(0)	1	(0)	0	(0)	438	(0)
Changes in the model used								
Other movements	139	0	(0)	0			139	0
BALANCE AS OF 30/06/2026	**120,674**	**(1)**	**481**	**(4)**	**25**	**(25)**	**121,179**	**(30)**

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

4.5.2 Loans and receivables due from customers

(in millions of euros)	30/06/2026 Unimpaired financial assets [a]	30/06/2026 Impaired financial assets [b]	30/06/2026 Total	31/12/2025 Unimpaired financial assets [a]	31/12/2025 Impaired financial assets [b]	31/12/2025 Total
Reverse repurchase agreements	3,990		3,990	1,508		1,508
Current accounts overdrawn	1,388	83	1,471	1,561	55	1,616
Finance leases	98	2	100	93	2	95
Others	89,936	1,884	91,820	79,961	2,116	82,078
Security deposits paid	8		8	9		9
Value adjustments for credit losses	(155)	(988)	(1,143)	(131)	(993)	(1,124)
TOTAL	**95,265**	**981**	**96,246**	**83,001**	**1,180**	**84,181**

(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 loans and receivables due from customers amounted to €98,247 million at June 30, 2026 compared to €85,652 million at December 31, 2025.

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

(in millions of euros)	Loans and receivables due from customers at amortized cost: Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket) – Gross carrying amount	Value adjustment for credit losses	Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket) [a] – Gross carrying amount	Value adjustment for credit losses	Impaired assets (S3 bucket) [a] – Gross carrying amount	Value adjustment for credit losses	Total – Gross carrying amount	Total – Value adjustment for credit losses
BALANCE AS OF 01/01/2025	**76,177**	**(84)**	**5,187**	**(93)**	**2,006**	**(976)**	**83,371**	**(1,152)**
New originated or acquired contracts	39,412	(30)	556	(14)	3	0	39,971	(44)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	(4,866)	35	(338)	23	20	(123)	(5,185)	(65)
Financial asset transfers	(734)	(1)	164	3	570	(65)		(62)
Transfers to S1	*602*	*(4)*	*(602)*	*9*				*5*
Transfers to S2	*(1,234)*	*3*	*1,264*	*(14)*	*(30)*	*2*		*(9)*
Transfers to S3	*(102)*	*0*	*(498)*	*9*	*600*	*(67)*		*(58)*
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(26,460)	13	(622)	8	(153)	22	(27,235)	43
Impairment in value *(write-off)*					(141)	104	(141)	104
Variations linked to changes in exchange rates	(5,084)	4	(328)	4	(131)	46	(5,543)	54
Changes in the model used								
Other movements	68	(0)	(1)	(0)	(0)	0	67	(1)
BALANCE AS OF 31/12/2025	**78,514**	**(62)**	**4,618**	**(69)**	**2,173**	**(993)**	**85,305**	**(1,124)**
New originated or acquired contracts	21,430	(16)	187	(5)	0	0	21,617	(21)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters (excluding transfers)	3,406	5	734	(13)	(8)	(58)	4,132	(66)
Financial asset transfers	(362)	(1)	381	(5)	(19)	(20)		(25)
Transfers to S1	*202*	*(2)*	*(200)*	*2*	*(2)*	*0*		*(0)*
Transfers to S2	*(549)*	*2*	*707*	*(12)*	*(158)*	*7*		*(4)*
Transfers to S3	*(15)*	*0*	*(125)*	*5*	*140*	*(27)*		*(21)*
Transfer to non-current assets held for sale								
Contracts fully repaid or sold during the period	(14,569)	6	(443)	6	(134)	25	(15,145)	37
Impairment in value (write-off)					(67)	67	(67)	67
Variations linked to changes in exchange rates	1,421	(1)	80	(1)	24	(9)	1,525	(11)
Changes in the model used								
Other movements	28	(0)	(7)	(0)	0	0	22	(0)
BALANCE AS OF 30/06/2026	**89,869**	**(69)**	**5,551**	**(86)**	**1,969**	**(988)**	**97,389**	**(1,143)**

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

4.5.3 Debt securities at amortized cost

(in millions of euros)	30/06/2026 Unimpaired financial assets [(a)]	30/06/2026 Impaired financial assets [(b)]	30/06/2026 Total	31/12/2025 Unimpaired financial assets [(a)]	31/12/2025 Impaired financial assets [(b)]	31/12/2025 Total
Debt instruments	1,945	237	2,182	1,807	233	2,040
Value adjustments for credit losses	(5)	(224)	(229)	(5)	(216)	(221)
TOTAL	**1,940**	**14**	**1,954**	**1,802**	**17**	**1,819**

(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 €1,936 million at June 30, 2026 compared to €1,810 million at December 31, 2025.

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 01/01/2025	**1,639**	**(3)**	**267**	**(1)**	**266**	**(213)**	**2,172**	**(217)**
New originated or acquired contracts	1,033	(0)	206				1,240	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	143	4	(54)	(14)	(9)	(23)	80	(32)
Financial asset transfers	87	(2)	(87)	6				3
Transfers to S1	*107*	*(2)*	*(107)*	*6*				*4*
Transfers to S2	*(20)*	*0*	*20*	*(0)*				*(0)*
Transfers to S3								
Contracts fully repaid or sold during the period	(1,165)	0	(118)	6	(1)	1	(1,283)	7
Impairment in *value (write-off)*								
Variations linked to changes in exchange rates	(133)	0	(12)	0	(23)	19	(168)	19
Changes in the model used								
Other movements	0	0					0	0
BALANCE AS OF 31/12/2025	**1,603**	**(1)**	**204**	**(4)**	**233**	**(216)**	**2,040**	**(221)**
New originated or acquired contracts	320	(0)	0				320	(0)
Changes in contractual cash flows not giving rise to derecognition								
Variations linked to changes in credit risk parameters *(excluding transfers)*	98	0	(24)	(0)	(0)	(3)	74	(3)
Financial asset transfers	2	(0)	(2)	(0)				(0)
Transfers to S1	*4*	*(0)*	*(4)*	*0*				*0*
Transfers to S2	*(2)*		*2*	*(1)*				*(1)*
Transfers to S3								
Contracts fully repaid or sold during the period	(272)	0					(272)	0
Impairment in value (write-off)								
Variations linked to changes in exchange rates	15	(0)	1	(0)	5	(4)	21	(4)
Changes in the model used								
Other movements								
BALANCE AS OF 30/06/2026	**1,767**	**(0)**	**178**	**(5)**	**237**	**(224)**	**2,182**	**(229)**

(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)	30/06/2026	31/12/2025
Accrual accounts	2,238	1,426
Securities settlement accounts	135	17
Other items and miscellaneous uses	649	864
Security deposits paid	278	277
Other miscellaneous debtors	1,861	2,446
Miscellaneous assets	425	387
TOTAL	**5,588**	**5,417**

4.6.2 Other liabilities

(in millions of euros)	30/06/2026	31/12/2025
Accrual accounts	4,479	3,864
Miscellaneous creditors	954	657
Securities settlement accounts	51	1
Lease liabilities	616	676
Miscellaneous liabilities	1,591	2,064
TOTAL	**7,692**	**7,262**

4.7 Goodwill

At June 30, 2026

	01/01/2026	30/06/2026						
(in millions of euros)	Opening balance	Acquisitions during the period	Derecognition [b]	Impairment	Translation adjustments	Reclassifications	Other movements [c]	Closing balance
Asset & Wealth Management [a]	3,022				42		27	3,090
Corporate & Investment Banking [a]	141		(57)		3			86
TOTAL	**3,162**		**(57)**		**45**		**27**	**3,177**

(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 €306.8 million at June 30, 2026;
(b) Impact of the deconsolidation of Solomon Partners at June 30, 2026;
(c) Corresponds to the reclassification to assets held for sale of the goodwill of the Vauban entity in the asset management division for an amount of +€27 million, taking into account ongoing disposals.

At December 31, 2025

	01/01/2025	31/12/2025						
(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]	3,323	27	1		(191)	(3)	(135)	3,022
Corporate & Investment Banking [a]	151				(14)	3		141
TOTAL	**3,474**	**27**	**1**		**(205)**	**0**	**(135)**	**3,162**

(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 €314.5 million as of December 31, 2025.
(b) Recognition of goodwill of +€27.1 million in connection with the acquisition by Gateway (a consolidated subsidiary of Natixis IM) of the assets of Belmont Capital Group.
(c) Corresponds to the reclassification to assets held for sale of the goodwill of the Vauban entity in the asset management division for an amount of -€135 million, taking into account ongoing disposals.

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)	30/06/2026	31/12/2025
Current accounts	15,496	4,954
Deposits and loans	120,514	120,211
Repurchase agreements	3,210	3,747
Security deposits received	10	10
Other debts	4,810	4,707
TOTAL	**144,040**	**133,628**

The fair value of amounts due to banks amounted to €144,089 million at June 30, 2026 compared to €133,698 million at December 31, 2025.

4.8.2 Customer deposits

(in millions of euros)	30/06/2026	31/12/2025
Current accounts	58,730	56,179
Deposits and loans	6,361	6,677
Repurchase agreements		1
Special savings accounts	171	214
Other debts	631	831
Accrued interest	373	249
TOTAL	**66,266**	**64,150**

The fair value of customer deposits was €66,240 million at June 30, 2026 compared to €64,159 million at December 31, 2025.

4.9 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated notes which are included within "Subordinated debt".

(in millions of euros)	30/06/2026	31/12/2025
Marketable debt instruments	40,033	36,752
Bonds	1,786	1,367
Other debt securities	7	10
TOTAL	**41,826**	**38,129**

The fair value of debt securities stood at €41,825 million at June 30, 2026 compared to €38,108 million at December 31, 2025.

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)	30/06/2026	31/12/2025
Dated subordinated debt [a]	2,065	2,967
Perpetual subordinated debt	45	45
Accrued interest	11	11
TOTAL	**2,121**	**3,022**

(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 €2,147 million at June 30, 2026 compared to €3,102 million at December 31, 2025.

The main characteristics of the issues of subordinated notes are given on the Natixis website (www.natixis.groupebpce.com).

Change in subordinated debt during the first half of 2026

(in millions of euros)	01/01/2026	Issues	Refunds	Translation adjustments	Changes in scope	Others [a]	30/06/2026
Other dated subordinated debt	**2,967**		**(900)**			**(2)**	**2,065**
Subordinated notes	117					(2)	115
Subordinated loans	2,850		(900)				1,950
Other undated subordinated debt	**45**						**45**
Deeply subordinated notes							
Subordinated notes	45						45
Subordinated loans							0
TOTAL	**3,011**		**(900)**			**(2)**	**2,110**

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

Change in subordinated debt over fiscal year 2025

(in millions of euros)	01/01/2025	Issues	Refunds	Translation adjustments	Changes in scope	Others [a]	31/12/2025
Other dated subordinated debt	**2,971**	**300**	**(300)**			**(4)**	**2,967**
Subordinated notes	121					(4)	117
Subordinated loans	2,850	300	(300)				2,850
Other undated subordinated debt	**44**						**45**
Deeply subordinated notes							
Subordinated notes	44						45
Subordinated loans							
TOTAL	**3,015**	**300**	**(300)**			**(4)**	**3,011**

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, 2026

(in millions of euros)	01/01/2026	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	30/06/2026
Counterparty and litigation risks	**726**	**144**		**(100)**	**4**	**0**	**774**
Financing and guarantee commitments	270	144		(90)	1	0	325
Litigation	393	0		(6)	2		389
Other provisions	63	0		(3)	0		60
Impairment risks	**1**	**0**					**1**
Long-term investments	1	0					1
Real estate developments	0						0
Other provisions							
Employee benefits	**561**	**185**	**(99)**	**(2)**	**6**	**35**	**685**
Operational risks	**197**	**28**	**(11)**	**(2)**	**1**	**0**	**213**
TOTAL CONTINGENCY RESERVES	**1,485**	**357**	**(110)**	**(104)**	**10**	**35**	**1,673**

At December 31, 2025

(in millions of euros)	01/01/2025	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	31/12/2025
Counterparty and litigation risks	**744**	**365**	**0**	**(324)**	**(58)**	**(0)**	**726**
Financing and guarantee commitments	295	302		(322)	(5)	(0)	270
Litigation	446	0	0	(1)	(53)		393
Other provisions	3	63		(2)	(0)		63
Impairment risks	**1**	**0**	**(0)**			**0**	**1**
Long-term investments	1	0	(0)				1
Real estate developments	0					0	0
Other provisions							
Employee benefits	**488**	**210**	**(106)**	**(4)**	**(13)**	**(14)**	**561**
Operational risks	**199**	**35**	**(23)**	**(4)**	**(1)**	**(7)**	**197**
TOTAL CONTINGENCY RESERVES	**1,431**	**609**	**(130)**	**(333)**	**(71)**	**(21)**	**1,485**

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.

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 United States 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.

As of June 30, 2026, results were also monitored in two groups: **Global Markets and Global Banking.**

Global Markets includes capital markets activities. Revenues from (i) Investment Banking and (ii) Real Asset structured finance origination, arrangement and syndication activities are shared equally between Global Markets and Global Banking.

Global Banking includes traditional financing, Global Trade, portfolio management for all financing, half of the revenues from Investment Banking and the arrangement and syndication of Real Assets, as well as revenues from mergers and acquisitions.

These areas of expertise are adapted locally across the following three international platforms:

- North and South America;
- APME (Asia-Pacific and Middle East);
- Europe (also covering 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;
- the results of Solomon Partners - M&A in the United States, until then presented in the results of Corporate & Investment Banking in the Mergers & Acquisitions activity, moved to Corporate Center for pro forma comparability, the review of the partnership agreements between Natixis and Solomon Partners having resulted in their deconsolidation;
- as well as residual income from discontinued operations.

5.4 Segment reporting

At June 30, 2026

	30/06/2026					
(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	**1,725**	**2,560**	**105**	**4,390**	**0**	**4,390**
Change 2025/2026 [(a)]	1%	5%	NA	6%	NA	6%
Expenses	**(1,353)**	**(1,573)**	**(107)**	**(3,034)**		**(3,034)**
Change 2025/2026 [(a)]	(0%)	4%	(21%)	1%		1%
Gross operating income	**372**	**986**	**(2)**	**1,356**	**0**	**1,356**
Change 2025/2026 [(a)]	3%	6%	NA	17%	NA	17%
Cost of risk	**(8)**	**(119)**	**(1)**	**(129)**		**(129)**
Change 2025/2026 [(a)]	0%	(1%)	NA	3%		3%
Net operating income	**363**	**867**	**(4)**	**1,227**	**0**	**1,227**
Change 2025/2026 [(a)]	3%	7%	NA	19%	NA	19%
Equity method	**0**	**16**	**(0)**	**16**		**16**
Change 2025/2026 [(a)]	NA	13%	(13%)	15%		15%
Others	**0**	**0**	**(1)**	**(1)**		**(1)**
Change 2025/2026 [(a)]	NA	NA	NA	NA		(113%)
Income before tax	**363**	**883**	**(4)**	**1,242**	**0**	**1,242**
Change 2025/2026 [(a)]	2%	7%	NA	18%	NA	18%
Net income (Group share)	**242**	**656**	**37**	**935**		**935**
Change 2025/2026 [(a)]	3%	7%	NA	33%		33%

This information was determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union as of June 30, 2026.
(a) It is the restated change between June 30, 2026 and June 30, 2025.

Breakdown of net banking income

(in millions of euros)	Net banking income	Change 2025/2026
Asset & Wealth Management	**1,725**	**1%**
Asset Management	1,652	(0%)
Wealth Management	73	19%
Corporate & Investment Banking	**2,560**	**5%**
Global Markets	1,469	7%
Global Banking	1,101	3%
Others	(10)	NA
Corporate Center	**105**	**NA**
Residual item from discontinued operations	**0**	**NA**
TOTAL	**4,390**	**6%**

At June 30, 2025 restated

	30/06/2025 [a]					
(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking	Corporate Center	Total	Residual item from discontinued operations	Total reported
Net banking income	1,715	2,449	(4)	4,160	0	4,160
Expenses	(1,355)	(1,517)	(135)	(3,006)		(3,006)
Gross operating income	360	933	(139)	1,154	0	1,154
Cost of risk	(8)	(121)	5	(124)	0	(124)
Net operating income	352	812	(134)	1,030	0	1,030
Equity method	(0)	14	(0)	14		14
Others	5	(0)	(0)	5		5
Income before tax	357	826	(134)	1,048	0	1,048
NET INCOME (GROUP SHARE)	**236**	**613**	**(146)**	**704**	**0**	**704**

(a) This information is presented according to the new organization of the business lines adopted by Natixis at June 30, 2026.

At June 30, 2025 reported

	30/06/2025					
(in millions of euros)	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%	NA	3%
Expenses	**(1,355)**	**(1,576)**	**(75)**	**(3,006)**	**0**	**(3,006)**
Change 2024/2025 [(a)]	1%	13%	5%	7%	NA	7%
Gross operating income	**360**	**920**	**(126)**	**1,154**	**0**	**1,154**
Change 2024/2025 [(a)]	5%	10%	NA	(5%)	NA	(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%	NA	(4%)	NA	(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)]	NA	NA	NA	NA		313%
Income before tax	**357**	**813**	**(121)**	**1,048**	**0**	**1,048**
Change 2024/2025 [(a)]	3%	17%	NA	(3%)	NA	(3%)
Net income (Group share)	**236**	**606**	**(138)**	**704**	**0**	**704**
Change 2024/2025 [(a)]	2%	18%	NA	(4%)	NA	(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	NA
Corporate Center	**(51)**	**NA**
Residual item from discontinued operations	**0**	**NA**
TOTAL	**4,160**	**3%**

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 hedging 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 1 (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 of Chapter [3] "Risk Factors, Risk Management and Pillar III" of this amendment to the 2025 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” of the 2025 universal registration document.

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 Pillar III” of the 2025 universal registration document.

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)	30/06/2026	31/12/2025
Guarantee commitments given		
To banks	**6,023**	**4,492**
Confirmation of documentary credits	4,269	2,820
Other guarantees	1,754	1,672
To clients	**38,341**	**33,659**
Real estate guarantees	2	3
Administrative and tax bonds	320	320
Other bonds and endorsements given	2,058	2,062
Other guarantees	35,961	31,275
TOTAL GUARANTEE COMMITMENTS GIVEN	**44,364**	**38,151**
Guarantee commitments received from banks	29,237	22,930

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) [a]		Impaired commitments (S3 bucket) [a]		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 01/01/2025	**34,326**	**(10)**	**1,182**	**(18)**	**35**	**(10)**	**35,544**	**(39)**
New OBS commitments originated or purchased	26,652	(8)	541	(4)	5		27,198	(13)
Variations linked to changes in credit risk parameters (excluding transfers)	(4,487)	4	(530)	6	4	(1)	(5,014)	9
Transfers of guarantee commitments	(266)	(1)	63	1	203	(3)		(2)
Transfers to S1	*244*	*(1)*	*(244)*	*2*	*0*			*1*
Transfers to S2	*(503)*	*0*	*507*	*(3)*	*(4)*			*(2)*
Transfers to S3	*(7)*	*0*	*(199)*	*2*	*206*	*(3)*		*(1)*
Fully sold, called or matured commitments	(16,759)	2	(254)	1	(47)	9	(17,059)	11
Variations linked to changes in exchange rates	(2,417)	1	(86)	0	(8)	0	(2,512)	1
Changes in the model used								
Other movements	(9)	0	3	0		0	(5)	0
BALANCE AS OF 31/12/2025	**37,040**	**(12)**	**921**	**(15)**	**191**	**(5)**	**38,151**	**(32)**
New OBS commitments originated or purchased	16,694	(6)	141	(2)	3		16,838	(8)
Variations linked to changes in credit risk parameters (excluding transfers)	(1,279)	4	(5)	2	21	(1)	(1,263)	4
Transfers of guarantee commitments	106	(0)	(110)	(2)	5	(0)		(2)
Transfers to S1	*327*	*(1)*	*(327)*	*0*				*0*
Transfers to S2	*(221)*	*0*	*221*	*(2)*	*(0)*			*(2)*
Transfers to S3	*(1)*	*0*	*(4)*	*0*	*5*	*(0)*		*0*
Fully sold, called or matured commitments	(9,995)	2	(147)	1	(56)	0	(10,199)	3
Variations linked to changes in exchange rates	718	(0)	12	(0)	4	(0)	734	(0)
Changes in the model used								
Other movements	103	(0)	(1)	0	(0)	(0)	102	0
BALANCE AS OF 30/06/2026	**43,387**	**(13)**	**810**	**(17)**	**166**	**(5)**	**44,364**	**(35)**

(a) 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)	30/06/2026	31/12/2025
Financing commitments given		
To banks	**7,455**	**10,640**
To clients	**75,589**	**70,876**
Opening of documentary credits	3,205	2,493
Other opening of confirmed lines of credit	71,962	68,070
Other commitments	422	314
TOTAL FINANCING COMMITMENTS GIVEN	**83,044**	**81,516**
Financing commitments received		
‣ banks	3,234	8,619
‣ clients	312	
TOTAL FINANCING COMMITMENTS RECEIVED	**3,546**	**8,619**

	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) [(a)]		Impaired commitments (S3 bucket) [(a)]		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 01/01/2025	**69,696**	**(46)**	**2,459**	**(141)**	**225**	**(70)**	**72,379**	**(256)**
New OBS commitments originated or purchased	34,281	(8)	461	(1)	24		34,766	(9)
Variations linked to changes in credit risk parameters *(excluding transfers)*	277	2	(303)	(45)	(185)	63	(212)	20
Transfers of financing commitments	188	0	(204)	(6)	15	0		(5)
Transfers to S1	*564*	*(2)*	*(564)*	*6*				*4*
Transfers to S2	*(374)*	*2*	*374*	*(12)*				*(10)*
Transfers to S3	*(1)*		*(14)*	*0*	*15*	*0*		*0*
Fully sold, called or matured commitments	(20,870)	6	(627)	1	(33)	1	(21,530)	9
Variations linked to changes in exchange rates	(3,808)	2	(95)	1	(5)	0	(3,908)	4
Changes in the model used								
Other movements	18	0	2	0		0	20	0
BALANCE AS OF 31/12/2025	**79,781**	**(44)**	**1,694**	**(189)**	**41**	**(5)**	**81,516**	**(238)**
New OBS commitments originated or purchased	17,916	(4)	96	(0)	6		18,017	(4)
Variations linked to changes in credit risk parameters (excluding transfers)	(1,444)	1	(220)	(49)	1	1	(1,663)	(48)
Transfers of financing commitments	(367)	1	356	(3)	10	(1)		(4)
Transfers to S1	*40*	*(0)*	*(40)*	*1*	*(0)*			*0*
Transfers to S2	*(406)*	*1*	*410*	*(5)*	*(4)*			*(4)*
Transfers to S3	*(1)*	*0*	*(14)*	*1*	*14*	*(1)*		*0*
Fully sold, called or matured commitments	(15,419)	2	(242)	0	(29)	3	(15,690)	5
Variations linked to changes in exchange rates	894	(1)	7	(0)	1	(0)	903	(1)
Changes in the model used								0
Other movements	(38)	0	0	(0)	(0)	(0)	(38)	0
BALANCE AS OF 30/06/2026	**81,322**	**(45)**	**1,691**	**(242)**	**30**	**(3)**	**83,044**	**(289)**

(a) 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	3,962,029,495	1.60	6,339,247,192
Capital increase			
CLOSING BALANCE	**3,962,029,495**	**1.60**	**6,339,247,192**

No transactions took place during the first half of 2026.

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.

Thus, issues of perpetual deeply subordinated notes and preference shares are recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary and are booked to "Consolidated reserves" in the consolidated balance sheet.

Deeply subordinated notes amounted to €3,832.8 million at June 30, 2026 (€3,032.8 million at December 31, 2025).

Note that the gross amount of exchange rate fluctuations in deeply subordinated notes in foreign currencies recorded in income at June 30, 2026 amounted to +€32.3 million, or +€24 million after tax, compared with -€158.8 million at December 31, 2025, or -€117.8 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, 2026, the difference in treatment amounted to net income (Group share) of €17.7 million compared to €18.7 million at June 30, 2025.

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 Banques Populaires 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:

	30/06/2026					31/12/2025				
(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	6,540	176	258	2,135	3,875	7,503	232	235	2,061	3,913
Financial assets at fair value through other comprehensive income										
Debt instruments at amortized cost	0					1				
Loans and receivables due from banks and similar items at amortized cost	111,773		1,834	231	8	112,264		1,561	245	6
Loans and receivables due from customers at amortized cost	117	5	2	337		103	2	41	329	
Insurance business investments										
Non-current assets held for sale										
Liabilities										
Financial liabilities at fair value through profit or loss	6,330	9,653	237	1,658	3,028	7,131	9,834	272	1,737	3,192
Deposits and loans due to banks and similar items	106,635		1,279	17	45	107,544		874	42	50
Customer deposits and loans	657	375	227	9	30	660	328	20	0	26
Debt securities		1					3			
Subordinated debt	1,968					2,867				
Liabilities related to insurance contracts										
Liabilities on assets held for sale										
Shareholders' equity	3,833				0	3,033				0
Commitments										
Commitments given	8,291		0	90	4	10,248		0		3
Commitments received	21,053	6,752	192	311	1,329	21,063	5,700	155	220	1,296

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)	30/06/2026 BPCE [(a)]	30/06/2026 Insurance division	30/06/2026 Financial Solutions & Expertise division [(b)]	30/06/2026 Banques Populaires	30/06/2026 Caisses d'Epargne	30/06/2025 BPCE [(a)]	30/06/2025 Insurance division	30/06/2025 Financial Solutions & Expertise division [(b)]	30/06/2025 Banques Populaires	30/06/2025 Caisses d'Epargne
Income										
Interest and similar income	1,460	0	22	8	1	1,548	0	33	10	1
Interest and similar expenses	(1,543)	(5)	(2)	(2)	(1)	(1,994)	(4)	(3)	(1)	(1)
Net fee and commission income	(18)	(19)	1	(22)	(40)	(24)	(23)	0	(20)	(36)
Net gains or losses on financial instruments at fair value through profit or loss	(25)	(30)	(36)	79	156	(484)	20	(14)	(40)	(247)
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	(27)	0	0	0		(26)	0	0	0	
Operating expenses	(155)	3	3	1	3	(174)	5	2	1	2
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, 2026 to June 30, 2026

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, 2026 to June 30, 2026, 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.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of interviewing the members of management in charge of accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. As a result, the assurance that the financial statements taken as a whole are free from material misstatement, obtained through a limited review, is a moderate assurance, less than that obtained through an audit.

Based on our limited review, we did not identify any material misstatements such as to call into question the compliance of the condensed half-yearly consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union on interim financial information.

II - Specific verification

We have also verified the information provided in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Levallois-Perret and Neuilly-sur-Seine, August 3, 2026

The Statutory Auditors

Forvis Mazars S.A.

Emmanuel Dooseman
Partner

Benjamin Vogel
Partner

PricewaterhouseCoopers Audit

Laurent Tavernier
Partner

Thomas Gelez
Partner

8 Legal and general information

8.3 Breakdown and change in share capital and voting rights

8.3.1 Breakdown of share capital as of August 3, 2026

8.3.1.1 Breakdown of share capital

As of August 3, 2026, BPCE holds virtually all of the share capital and one entity of Groupe BPCE holds one share, through the loan of BPCE securities, representing less than 0.001% of the share capital.

8.3.1.2 Treasury shares held by Natixis

Given the squeeze-out on July 21, 2021 carried out by BPCE on the Natixis shares not held by BPCE and the delisting of Natixis shares from the regulated market of Euronext Paris on the same day, the Natixis share buyback program ended. In this respect, the liquidity contract with Oddo BHF was terminated on July 9, 2021, prior to the squeeze-out.

As of December 31, 2023, Natixis held 47,068 of its own shares, or 0.001% of its share capital, reallocated by decision of the Board of Directors on August 3, 2021 to cover free share plans for employees and executives.

With effect from April 13, 2023, the last vesting period of the free share plans granted to employees and executives has expired, and Natixis' holding of its own shares has become irrelevant. Consequently, on November 6, 2024, the Board of Directors recorded the cancellation of the remaining 47,068 treasury shares and the completion of the resulting capital reduction not motivated by losses, as decided by the General Shareholders' Meeting of May 22, 2024.

During fiscal year 2025, Natixis did not carry out any treasury share buyback transactions.

No other authorization for a share buyback program was submitted to the vote of the Natixis General Shareholders' Meeting. No share buyback program has been implemented by Natixis since fiscal year 2021. As a result, as of August 3, 2026, Natixis does not hold any of its own shares.

8.3.1.3 Employee shareholding

As of August 3, 2026, there were no longer any shares held by employees.

8.3.1.4 Share ownership by members of management and supervisory bodies

No director or corporate officer, with the exception of BPCE, holds Natixis shares.

8.3.3 Share capital as of August 3, 2026

Following the capital increase of a nominal amount of €444,836,947.20 dated March 6, 2025, the share capital amounts to €6,339,247,192, divided into 3,962,029,495 fully paid-up shares of €1.60 each.

8.3.6 Other information concerning Natixis' share capital and securities

Securities not conferring rights to the share capital

On November 25, 1985, Banque Française du Commerce Extérieur, Natixis' predecessor, issued 140,000 non-voting shares with a par value of FRF 5,000 (€762.25). The coupon is payable annually on November 25. Redemptions are at the initiative of the borrower.

As of August 3, 2026, 45,438 non-voting shares were outstanding.

Other information on the capital

To the best of its knowledge, the Company has not pledged a significant portion of its capital.

8.3.7 Potential authorized capital

Current delegations and financial authorizations and use by the Board of Directors

As of the date of this document, the Company's Board of Directors does not have any delegations or financial authorizations granted by the General Shareholders' Meeting in respect of capital increases, and did not make use of any such delegations.

8.3.8 Shareholders voting rights

None of the Company's shareholders holds different voting rights. In accordance with Article 24 of the Company's bylaws, the voting rights attached to shares are proportional to the percentage of capital they represent, and each share gives the right to one vote.

8.3.9 Dividend distribution policy

For fiscal year 2025, considering the financial position and outlook of Natixis and taking into account:

1) the existence of a distributable profit at the reporting date of the 2025 financial statements;
2) Natixis' compliance with its regulatory ratios, taking this distribution into account; and
3) the absence of a subsequent recommendation by which the regulator would ask banks not to pay any dividends.

The Board of Directors proposes to the General Shareholders' Meeting of May 21, 2026 the distribution of a dividend of 20 cents per share, representing a maximum amount of €792,405,899.00, in respect of fiscal year 2025.

In respect of previous fiscal years (2022 to 2024), Natixis has distributed the following dividends:

(in euros)	**In respect of fiscal year 2024**	**In respect of fiscal year 2023**	**In respect of fiscal year 2022**
Net dividend per share	0.20	0.16	0.12
Pay-out ratio	69%	65%	75%

8.6 Person responsible for the universal registration document and its amendments

Mohamed Kallala, Chief Executive Officer of Natixis.

8.7 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 2025 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 net income 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, 2026

Mohamed Kallala

Chief Executive Officer

8.8 Documents available to the public

This document is available on the website *https://natixis.groupebpce.com/about-us/financial-information/* and on that of the French Financial Markets Authority *https://www.amf-france.org/*.

All regulated information as defined by the French Financial Markets Authority (in Title II of Book II of the French Financial Markets Authority (AMF) 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.

8.9 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 2024 universal registration document filed with the French Financial Markets Authority on March 20, 2025 under number D.25-0126 which includes the annual financial report, available on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2025/03/Natixis_URD_2024_VA_.pdf

- *the* first amendment to the 2024 universal registration document filed with the French Financial Markets Authority on August 7, 2025 under number D.25-0126-A01, available on the Natixis website:

https://natixis.groupebpce.com/wp-content/uploads/2025/08/Natixis_First_amendment_URD_2024_07_08_2025.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) 2019/980 of March 14, 2019, supplementing Regulation (EU) 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 2025 universal registration document	Page number of the first amendment to the 2025 universal registration document
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Pursuant to Article 19 of Regulation (EU) 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, 2025, presented respectively on pages 392 to 426 and 267 to 390 and the relevant Statutory Auditors' reports, pages 385 to 390 and 427 to 431 respectively of the universal registration document number D. 26-0109 filed with the French Financial Markets Authority on March 18, 2026.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2026/03/NATIXIS_DEU_EN_2025_18032026.pdf

- 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 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*).

Cross-reference table for the half-yearly financial report

	Page number of the first amendment to the 2025 universal registration document
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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 "Haute Autorité de l'Audit".

Significant change

With the exception of the items mentioned in this Amendment to the 2025 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, 2026;

(ii) no significant change in the financial position or financial performance of Natixis has occurred since June 30, 2026.

Design and Production
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Paris Trade and Companies Register No. 542 044 524

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