NATIXIS
CORPORATE AND
INVESTMENT BANKING

NATIXIS CIB LUXEMBOURG 2025 - PILLAR III DISCLOSURE

RISK REPORT

2025 – PILLAR III Disclosure

The purpose of Pillar III is to establish market discipline through a series of reporting requirements.

These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of risk exposure, risk assessment procedures and capital adequacy.

Pillar III therefore enhances minimum capital requirements (Pillar I) and the prudential supervision process (Pillar II).

This report is published on the Bank's website:

https://europe.cib.natixis.com/luxembourg

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1. KEY FIGURES

EU KM1 - Key metrics

In Million of euros		Q-4 2025	Q-3 2025	Q-2 2025	Q-1 2025	Q-4 2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	730.56	730.56	730.55	730.55	718.63
2	Tier 1 capital	730.56	730.56	730.55	730.55	718.63
3	Total capital	730.56	730.56	730.55	730.55	718.63
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	1,073.20	1,093.91	955.87	916.32	1,347.76
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	68.07%	66.78%	76.43%	79.73%	53.32%
6	Tier 1 ratio (%)	68.07%	66.78%	76.43%	79.73%	53.32%
7	Total capital ratio (%)	68.07%	66.78%	76.43%	79.73%	53.32%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7d	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	8.00%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%	0%	0%
9	Institution specific countercyclical capital buffer (%)	0.28%	0.28%	0.22%	0.13%	0.18%
EU 9a	Systemic risk buffer (%)	0%	0%	0%	0%	0%
10	Global Systemically Important Institution buffer (%)	0%	0%	0%	0%	0%
EU 10a	Other Systemically Important Institution buffer	0	0	0	0	0
11	Combined buffer requirement (%)	2.78%	2.78%	2.72%	2.63%	2.68%
EU 11a	Overall capital requirements (%)	10.78%	10.78%	10.72%	10.63%	10.68%
12	CET1 available after meeting the total SREP own funds requirements (%)	644.71	643.05	654.08	689.31	610.81
	Leverage ratio					
13	Total exposure measure	2,598.44	2,754.90	2,425.98	2,571.21	2,645.69
14	Leverage ratio (%)	28.12%	26.52%	30.11%	28.41%	27.16%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%	0%	0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14f EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%

In Million of euros		Q-4 2024	Q-3 2024	Q-2 2024	Q-1 2024	Q-4 2023
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	100.50	133.80	133.01	137.68	131.80
EU 16a	Cash outflows - Total weighted value	186.45	190.11	213.94	212.82	233.32
EU 16b	Cash inflows - Total weighted value	250.84	314.73	359.07	238.15	294.47
16	Total net cash outflows (adjusted value)	46.61	47.53	53.49	53.21	58.33
17	Liquidity coverage ratio (%)	221.82%	287.13%	254.07%	260.53%	231.46%
	Net Stable Funding Ratio					
18	Total available stable funding	1,837.82	2,268.51	2,000.09	2,112.64	2,153.60
19	Total required stable funding	1,514.49	2,178.55	1,922.47	2,018.28	2,052.33
20	NSFR ratio (%)	121.35%	104.13%	104.04%	104.68%	104.93%

1.1 Type of risks

Risk macro-categories	Definition
Credit and counterparty risk	
• Credit risk	The risk of loss resulting from the inability of clients, issuers or other counterparties to honor their financial commitments. It includes counterparty risk related to market transactions (replacement risk) and securitization activities. It can be exacerbated by concentration risk.
Financial risks	
• Market risks	The risk of loss of value on financial instruments resulting from changes in market inputs, from the volatility of these inputs or from the correlations between these inputs. Inputs include exchange rates, interest rates and prices of securities (equities, bonds), commodities, derivatives or any other assets, such as real estate assets.
• Liquidity risks	The risk that the Bank cannot meet its cash requirements or collateral requirements when they fall due and at a reasonable cost.
• Foreign exchange rate risk	The risk of loss in interest income or in the value of a fixed-rate structural position in the event of changes in exchange rates. Structural interest rate and exchange rate risks are associated with commercial activities and proprietary transactions.
Non-financial risks	
• Non-compliance risk	The risk of a legal, administrative or disciplinary penalty, material financial loss or reputational risk arising from a failure to comply with the provisions specific to banking and financial activities (whether these are stipulated by directly applicable national or European laws or regulations), with professional or ethical standards, or instructions from executive management, notably issued in accordance with the policies of the supervisory body.
• Operational risk	The risk of losses arising from the inadequacy or failure of internal processes, people and systems or from external events, including legal risk. Operational risk includes risks related to events with a low probability of occurrence but a high impact, the risks of internal and external fraud defined by the regulations, and risks related to the model.
• Legal risk	Legal risk is defined as the risk of any dispute with a counterparty, resulting from any inaccuracy, lacunae or insufficiency that may be attributable to the company in respect of its operations from a legal perspective.
• Reputational risk	Reputational risk is defined as the risk of damage to the trust of the company, its customers, counterparties, suppliers, employees, shareholders, supervisors or any other third party whose trust, in any capacity whatsoever, is a necessary condition for the normal continuation of the activity.
Strategic business and ecosystem risks	
• Solvency risk	The risk that the company will be unable to honor its long-term commitments and/or ensure the continuity of its ordinary operations in the future.
• ESG risks	Environmental, social and governance risks: direct and indirect risks (i.e. via assets/liabilities held) arising from extreme or chronic physical risk events related to climate and the environment (loss of biodiversity, pollution, etc.), risks related to the transition to a low-carbon economy with lower environmental impact (regulatory, technological or stakeholder behavior changes), risks related to social issues (rights, well-being, interests of people and stakeholders) or corporate governance issues (ethics and culture, supplier relations, business conduct). These risks are expressed through the main risk categories to which NCIBL is exposed.

1.2 Regulatory change

Impact of CRR3

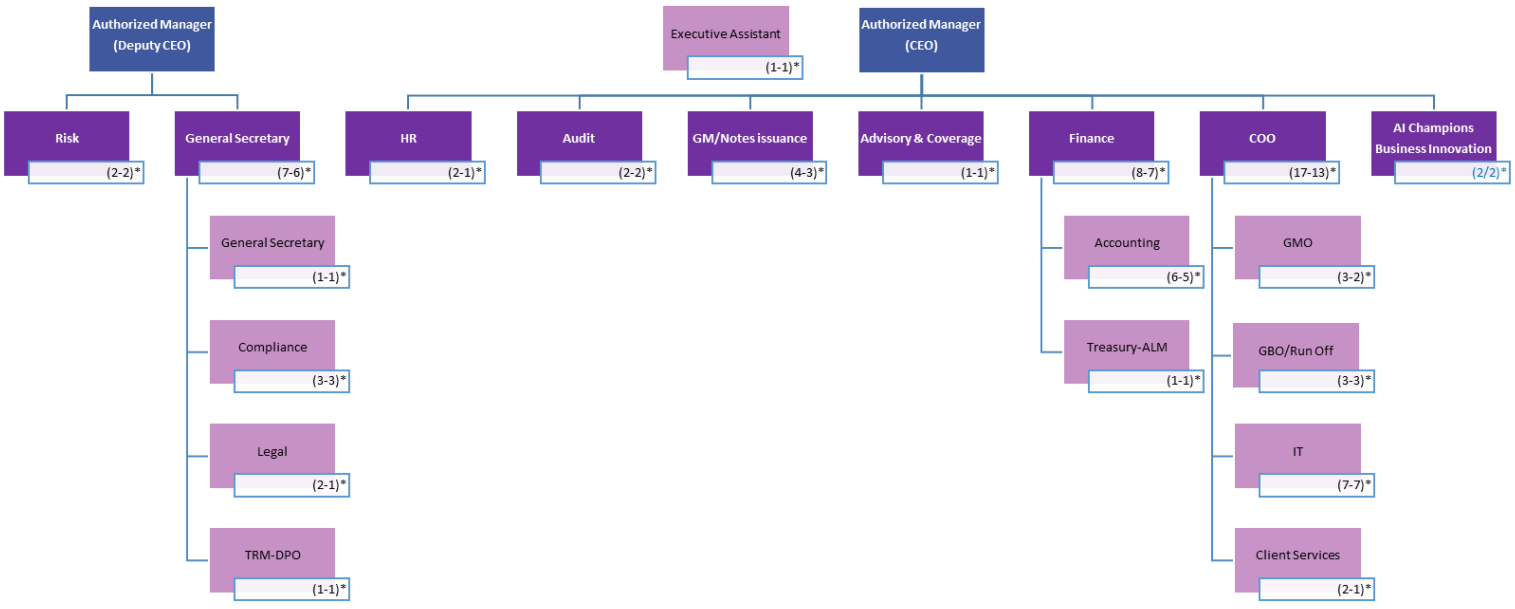
During the first quarter of 2025, the CRR III entered into force with a significant change of the risk weighted assets (RWA) calculation following the standard approach. The impact on NCIBL has been quite positive with the risk weight change on financial institution exposure moving from 50% to 30%. NCIBL capital adequacy ratio went from 53.32% at the end of 2024 to 79.74% at the end of the first quarter in 2025.

1.3 Bank description

Natixis Corporate and Investment Banking Luxembourg (NCIBL) formerly Natixis Wealth Management Luxembourg (NWML) has changed its name in 2023. This change has been made to reflect run-off of Wealth Management and the strategic move to Corporate and Investment Banking (CIB) activities. NCIBL activities now focus on collateralized notes issuances, corporate loans and deposits.

Corporate and Investment Bank activities are now effective with the launch of collateralized notes since September 2024. The collateralized notes activity has developed with fixed income, equity and shares of funds being used as collateral. The activity is expected to be extended to other types of collaterals in the future (commodities, repack of loans, etc.). Corporate loans activity has been extended since May 2025. NCIBL is granting bilateral loans and participates in syndicated loans.

Organizational chart (as of 01/07/2026)



**(Total employees/Total Internal employees)*
In blue: employees present in another department too

2. RISK MANAGEMENT Framework

2.1 Risk Management

The Bank has put in place a consistent and exhaustive risk management framework, covering all activities and operational units, allowing the management to retain control over all risks to which it is or may be exposed.

The risk management framework includes a set of policies and procedures, limits, controls and alerts ensuring the identification, measurement, management or mitigation and report of these risks, and compliance with the escalation procedure.

The governance body for Risk Management Department is the Bank Risk Committee. The purpose of the Risk Committee is to assist the Authorized Management on aspects related to the overall risk and risk appetite strategy, in assessing the correlation between the incurred risks, the Bank´s ability to manage these risks, the internal and regulatory capital, and the liquidity reserves.

The Bank Risk Committee assists the Authorized Management in implementing the risk strategy, the overall risk-taking and risk management framework and, the adequacy of all incurred risks relating to the strategy, the risk appetite and risk mitigation measures of the Bank. The outcome of the Risk Committee is used to inform and advise the Board of Directors on the following aspects:

- Review and Validation of the Risk Universe according to the Bank's profile
- Determination of the different components of risk appetite (Risk Appetite Framework and Risk Appetite Statement)
- Evaluation of the inherent risk levels and the actions to be taken to better manage these risks
- The adequacy of the risk management strategy in relation to the business objectives

The risk management process within the Bank is based on four main steps:

- Identification of the Risk Universe and Risk Appetite Statement (RAS) definition
- Definition of Risk Appetite Framework (RAF) – limits and appetite
- Execution of the Second level controls program
- Evaluation of inherent risk, steering and reporting of Risk controls and their assessment

Beside the Bank Risk Committee, the risk department through the CRO provides the Board of Directors a risk dashboard on a quarterly basis reflecting NCIBL risk levels. NCIBL CRO has direct access to the Board of Directors.

NCIBL Authorized Management promotes and strengthens the risk culture through internal training and group training that are followed by all employees. Some quantitative indicators are defined and used to assess the employees' risk culture. The regulatory watch is used to ensure that the Bank is aware and updated with respect to the changes and updates regarding the regulations applying to NCIBL.

2.2 Risk Appetite

The Bank assumes different types of risks inherent to its activities. In order to control and mitigate these risks, the Bank defines an acceptable risk level it is willing to take, and maintains robust controls for identification, measurement, mitigation, monitoring and reporting of risks.

The Risk Appetite of the Bank is determined qualitatively and/or quantitatively and represents the maximum level of loss that the Bank is willing to absorb in implementing its strategy and business objectives while:

- maintaining the financial stability of the entity under all circumstances
- protecting the completeness of its non-own resources, and
- ensuring the regulatory requirement of own resources (prudential capital and liquidity requirements)

The Bank measures its own risks through the implementation of a comprehensive and coherent internal limit system adapted to:

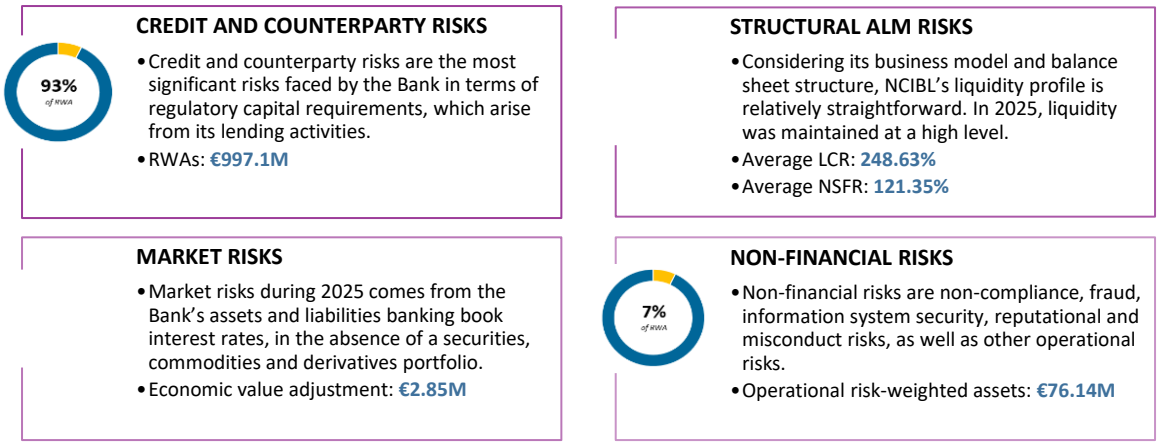
- the organizational and operational structure
- the Bank's strategy and policies
- the Bank's risk appetite and the implementation of an alert system when the risk is approaching internal limits or legal/prudential limits

Warning thresholds are set to enable corrective actions to be done before the limits defined are reached. The level of limits is adapted to each risk profile and set at a level that ensures that regulatory limits should not be reached. These limits and thresholds are regularly monitored, and an overview is provided during the quarterly Board of Directors meeting or during the monthly Risk Committee meeting. Some other relevant information are also provided by the Risk department during the management committee meetings when necessary.

NCIBL RAF/RAS is prepared by NCIBL Risk Department in line with Natixis Group requirements. The NCIBL RAF/RAS is then reviewed and validated by Natixis Risk Management division before it is submitted to the approval of NCIBL Board of Directors. This process applies to all Natixis entities that are subject to the RAF/RAS.

Summary of NCIBL risk profile in 2025

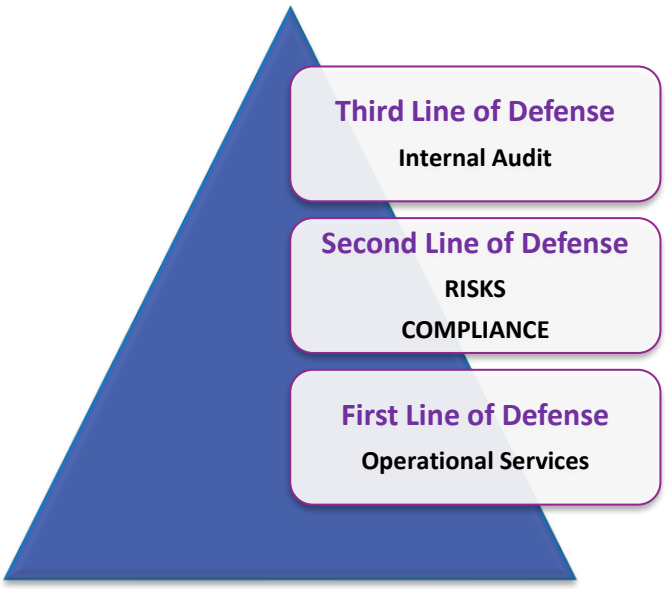
The Bank is exposed to the following risk factors through its activities:



2.3 Internal Control

Organization

The Bank complies with the principles of the "three lines of defense" model.



- The first line of defense consists of the business units that take and/or are exposed to risks. These business lines are responsible for the management of incurred risk and the monitoring of compliance with the policies, procedures and limits on a permanent basis.
- The second line of defense consists of control functions, especially Compliance and Risk Departments that control risks on an independent basis, and supports the business units to comply with the applicable policies and procedures.
- The third line of defense is represented by the Internal Audit function which performs an independent, objective and critical assessment of the first two lines of defense and of the internal governance arrangements of the Bank as a whole.

The three lines of defense are complementary, each line assuming its independent responsibilities regardless of the other lines.

Controls carried out by external auditors also contribute to ensure compliance with the regulatory framework.

In addition, the Authorized Management oversees on a regular basis the activities and functions that are under their direct responsibility.

Compliance Department

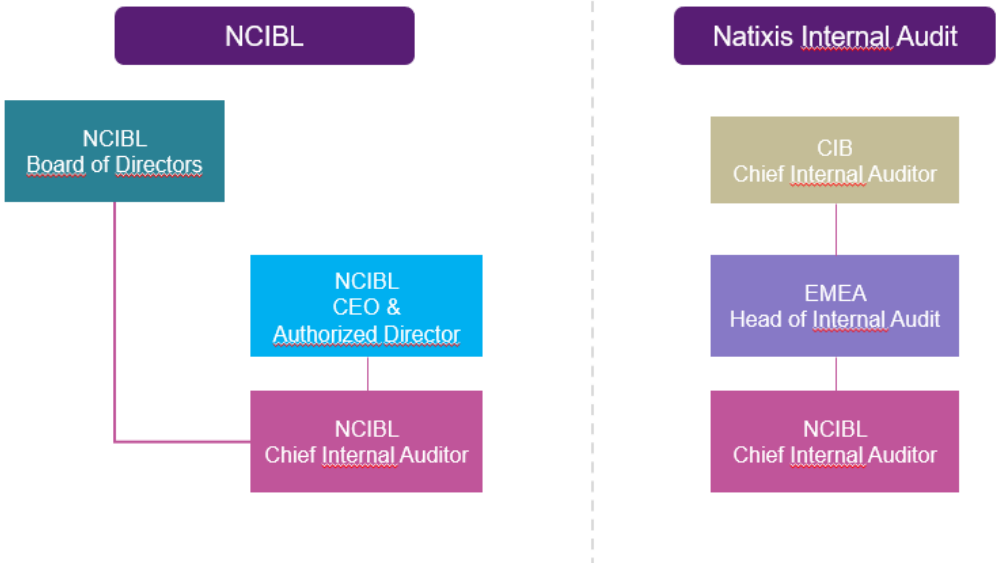
The scope of the Compliance function covers non-financial risks and in particular, the legislative and regulatory provisions specific to the financial activities conducted by the Bank, as well as professional standards aimed at preventing the non-compliance risk.

The areas falling under the remit of the Compliance function are typically the fight against money laundering and terrorist financing, the adherence to the international financial sanctions, the prevention regarding market abuse and personal transactions, the frauds, the protection of the customers' interests and the prevention and management of conflicts of interest.

The Compliance department is responsible for ensuring the identification and assessment of the compliance risk via a risk-based approach, enabling to develop second-level controls. The Compliance department is also in charge of controlling the implementation of first-level controls related to areas directly under the Compliance function, especially related to AML (Anti Money Laundering) and CTF (Counter Terrorism Financing).

The Chief Compliance Officer is a permanent member of the Management Committee with a local reporting line to authorized Management and a functionnal reporting line to the Europe Head of Compliance. The Chief Compliance Officer also has direct access to the Bank's Board of Directors.

Internal Audit Department



In the interest of exercising its duties and contributing effectively to the promotion of an audit culture, the Chief Internal Auditor is a permanent guest at the Bank's Management Committee, Risk Committee and Compliance Committee, and has direct access to the Bank's Board of Directors.

In order to preserve independence from any particular business area or function and to establish the standing of Internal Audit alongside the Management Committee members, the Chief Internal Auditor reports to the Authorized Director acting as Chief Executive Officer of the Bank, and functionally to the Europe Head of Internal Audit.

All Internal Audit missions are planned and executed in accordance with the Internal Audit Plan. The plan is established by the Chief Internal Auditor for a period of 5 years. Its purpose is to cover all activities and functions of the Banks, considering both the risks posed by an activity or function and the effectiveness of the organization and internal control in place for this activity or function (risk-based approach).

The 2026 audit plan has been approved by the Board of Directors in November 2025 and includes the mandatory regulatory audit missions such as the annual review of the Bank's AML-CTF framework, ICAAP-ILAAP, IRRBB, and Remuneration Policy and a review of the main risky and strategical areas remaining in the specific transition from Wealth Management to CIB activities.

2.4 Monitoring and reporting

To ensure effective communication in the risk management process, the Bank disposes of:

- An information system based on an internal limit system, allowing for the efficient reporting of related identified risks
- A solid reporting process, involving the preparation, review and control of periodic reports related to risk management

The Bank is monitoring on a regular basis:

- the Stress testing program
- sensitivity limits weekly and monthly
- credit ratings
- IFRS9 provision
- evolution of the RWA, on a monthly basis
- Liquidity financial ratios (LCR, NSFR) on a daily basis
- Large exposures
- Capital Adequacy Ratio
- Leverage Ratio on a daily basis

Monthly Risk Dashboard

The Bank's Risk Dashboard is presented monthly to the Bank Risk committee and circulated within the Natixis Risk Management Departments. Natixis Europe CRO or Natixis Risk division representative is part of the NCIBL Risk committee members.

ICAAP-ILAAP

The Bank conducts the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) process on an annual basis at least, except if there is a triggering event. The Board of Directors may impose a more frequent review if required. In this context, the Risk Management Department and all departments involved in the ICAAP-ILAAP process must take into account changes in the Risk Appetite Framework.

The ICAAP-ILAAP are tools which allow the Bank to assess the adequacy of its capital and liquidity with respect to its activities and the resulting risk exposures. The Bank's capital must represent sufficient quantity and quality to absorb losses that may arise with certain probability and frequency. Therefore, the ICAAP-ILAAP do not only take into account the current situation of the Bank but are also forward-looking to ensure the internal capital adequacy on an ongoing basis and following the Bank strategy.

These reports are sent yearly to the CSSF before transmission to the ECB before 15 March for the previous business year after being approved by NCIBL Board of Directors.

Annual Risk Report

The Annual Risk Report is intended to present NCIBL´s Risk Management framework to the Authorized Management, the Board of Directors and to the CSSF, reflecting the Risk Appetite Framework of the Bank and the effectiveness of the controls performed by the Risk Department during the previous year. The report is sent to the CSSF on a yearly basis before March end.

3. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

3.1 Regulatory framework

Credit institutions' capital is regularly monitored in accordance with regulations defined by the Basel Committee. These regulations were reinforced following the introduction of Basel III, with an increase in the level of regulatory capital requirements and the introduction of new risk categories. The Basel III recommendations were incorporated in EU directive 2013/36/EU (Capital Requirements Directive – CRD IV) and Regulation No. 575/2013 (Capital Requirements Regulation – CRR) of the European Parliament and of the

Council, as amended by Regulation (EU) No. 2019/876 (the "CRR2"). As of January 1, 2014, all EU credit institutions are subject to compliance with the prudential requirements set out in these texts. Credit institutions subject to CRD and CRR are thus required to continuously observe:

- the Common Equity Tier-1 (CET1) ratio;
- the Tier-1 ratio, i.e. CET1 plus Additional Tier-1 (AT1) capital;
- the total capital ratio, i.e. Tier-1 plus Tier-2 capital;
- since 2016, the capital buffers which can be used to absorb losses in the event of tensions.

These buffers include:

– a capital conservation buffer, comprised of Common Equity Tier-1, aimed at absorbing losses in times of serious economic stress,
– a countercyclical buffer, aimed at protecting the banking sector from periods of excess aggregate credit growth. This Common Equity Tier-1 surcharge is supposed to be adjusted over time in order to increase capital requirements during periods in which credit growth exceeds its normal trend and to relax them during slowdown phases.

In 2025, The Bank's Pillar I capital requirements are set to a minimum of 8%. In addition, the Bank is required to respect a 2.50% CET 1 Capital Conservation Buffer and as from 2016 a CET 1 Countercyclical Buffer (CCyB) depending on NCIBL's relevant exposures (non-government and non-institutional exposures) and the buffer rate required by competent authorities. As of 31/12/2025, the applicable CCyB stood at 0.28%.

Credit institutions must comply with the prudential requirements, which are based on three pillars that form an indivisible whole:

Pillar I

Pillar I sets minimum requirements for capital. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk and operational risk. The Bank uses standardized approach (for credit risk) and basic indicator approach (for operational risk) to calculate its capital requirement.

Pillar II

Pillar II establishes a process of prudential supervision that complements and strengthens Pillar I. It consists of:

– an analysis by the Bank of all of its risks, including those already covered by Pillar I;
– an estimate by the Bank of the capital requirement for these risks;
– a comparison by the banking supervisor of its own analysis of the bank's risk profile with the analysis conducted by the bank, in order to adapt its choice of prudential measures where applicable, which may take the form of capital requirements exceeding the minimum requirements or any other appropriate technique.

The assessment of Pillar II is done through stress tests and assumptions in order to estimate the additional capital buffer that is requested in order to remain compliant, might some adverse scenarios arise and negatively impact the Bank.

Pillar III

The purpose of Pillar III is to establish market discipline through a series of reporting requirements. These requirements both qualitative and quantitative are intended to improve financial transparency in the assessment of exposure to risks, risk assessment procedures and capital adequacy.

3.2 Risk-weighted assets

EU OV1 - Overview of risk-weighted assets

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements	
		a		c	
(in Million of euros)		**31/12/2025**	31/12/2024	**31/12/2025**	31/12/2024
1	Credit risk (excluding CCR)	997.07	1,267.62	79.77	101.41
2	Of which the standardised approach	997.07	1,267.62	79.77	101.41

3.3 Leverage ratio

The leverage ratio is a backstop to excessive leverage and its potential adverse consequences. The Bank's leverage ratio as of 31/12/2025, calculated as the Tier 1 capital over the total leverage ratio exposure, stood at 28.12%, with a regulatory requirement of 3.0% applicable since June 2021 and the entry into force of the CRR II. The RAF limit of NCIBL for the leverage ratio is set at 5% for 2026.

EU LR1 - LRSUM – TRANSITION FROM BALANCE SHEET TO LEVERAGE EXPOSURE

(in Million of euros)		**31/12/2025**	31/12/2024
1	Total assets as per published financial statements	2,598.49	2,639.27
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory prudential consolidation	-	(0.00)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustment for eligible cash pooling transactions	-	-
8	Adjustments for derivative financial instruments	-	-
9	Adjustment for securities financing transactions (SFTs)	-	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	0.03	6.53
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	-
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-	-
12	Other adjustments	(0.09)	(0.11)
13	**Leverage ratio total Total exposure measure**	**2,598.44**	**2,645.69**

3.4 Detailed quantitative disclosures

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

		General credit exposures	Total exposure value	Own fund requirements		Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
In Million of euros		Exposure value under the standardised approach		Relevant credit risk exposures - Credit risk	Total			
010	**Breakdown by country:**							
	Country: BE	0.02	0.02	0.00	0.00	0.02	0.003%	1.00%
	Country: CH	5.79	5.79	0.70	0.70	8.69	1.461%	0%
	Country : FR	27.35	27.35	2.91	2.91	36.44	6.13%	1.00%
	Country : GB	0	0	0	0	0	0.00%	0.00%
	Country : IL	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
	Country : KY	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
	Country: LU	434.15	434.15	20.73	20.73	259.15	43.59%	0.50%
	Country : US	683.67	683.67	23.22	23.22	290.28	48.82%	0.00%
020	**Total**	**1,150.98**	**1,150.98**	**47.57**	**47.57**	**594.57**	**0%**	-

EU CCyB2 - Amount of institution-specific countercyclical capital buffer

In Million of euros		31/12/2025	31/12/2024
1	Total risk exposure amount	1,073	1,348
2	Institution specific countercyclical capital buffer rate	0.28%	0.18%
3	Institution specific countercyclical capital buffer requirement	2.997	2.422

EU CC1 - Composition of regulatory own funds

		31/12/2025	31/12/2024
In Million of euros		Amounts	Amounts
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	683.54	683.54
2	Retained earnings	0	-
3	Accumulated other comprehensive income (and other reserves)	47.11	35.20
EU-3a	Funds for general banking risk	-	-
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	-	-
5	Minority interests (amount allowed in consolidated CET1)	-	-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	-
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**730.65**	**718.74**
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	(0)	-
8	Intangible assets (net of related tax liability) (negative amount)	-0.09	-0.11
9	Not applicable	*0*	*0*

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) are met) (negative amount)	-	-
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	-
12	Negative amounts resulting from the calculation of expected loss amounts	-	-
13	Any increase in equity that results from securitised assets (negative amount)	-	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
15	Defined-benefit pension fund assets (negative amount)	-	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	-
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments 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)	-	-
19	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 (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
20	Not applicable	0	0
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	-
EU-20c	of which: securitisation positions (negative amount)	-	-
EU-20d	of which: free deliveries (negative amount)	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	-
22	Amount exceeding the 17,65% threshold (negative amount)	-	-
23	of which: 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	0	0
25	of which: deferred tax assets arising from temporary differences	-	-
EU-25a	Losses for the current financial year (negative amount)	-	-
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	-
26	Not applicable	*0*	*0*
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	-
27a	Other regulatory adjusments (including IFRS 9 transitional adjustments when relevant)	-	-
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**-0.09**	**-0.11**
29	**Common Equity Tier 1 (CET1) capital**	**730.56**	**718.63**
	Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	-	-
31	of which: classified as equity under applicable accounting standards	0	
32	of which: classified as liabilities under applicable accounting standards	0	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-	-

EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	-	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	-	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 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**	**-**	**-**
	Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct and indirect holdings by an institution of 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 inflate artificially the own funds of the institution (negative amount)	-	-
39	Direct, indirect and synthetic holdings of the AT1 instruments 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)	-	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
42	Qualifying T2 deductions that exceed the T2 items 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**	**-**	**-**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**730.56**	**718.63**
	Tier 2 (T2) capital: instruments		
46	Capital instruments and the related share premium accounts	-	-
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	-
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-	-
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 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	-	-
51	**Tier 2 (T2) capital before regulatory adjustments**	**-**	**-**
	Tier 2 (T2) capital: regulatory adjustments		
52	Direct and indirect 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 inflate artificially the own funds of the institution (negative amount)	-	-
54	Direct and indirect 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)	-	-
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	-
56b	Other regulatory adjusments to T2 capital	-	-

57	**Total regulatory adjustments to Tier 2 (T2) capital**	-	-
58	**Tier 2 (T2) capital**	-	-
59	**Total capital (TC = T1 + T2)**	**730.56**	**718.63**
60	**Total risk exposure amount**	**1,073.20**	**1,347.76**
	Capital ratios and requirements including buffers		
61	Common Equity Tier 1	68.07%	53.32%
62	Tier 1	68.07%	53.32%
63	Total capital	68.07%	53.32%
64	Institution CET1 overall capital requirements	7.28%	7.18%
65	of which: capital conservation buffer requirement	2.50%	2.50%
66	of which: countercyclical capital buffer requirement	0.28%	0.18%
67	of which: systemic risk buffer requirement	0%	0%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0%	0%
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0%	0%
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**60.07%**	**45.32%**
	Amounts below the thresholds for deduction (before risk weighting)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	-
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% thresholds and net of eligible short positions)	-	-
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) are met)	-	-
	Applicable caps on the inclusion of provisions in Tier 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	12.46	15.85
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	-
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-

EU LR2 - LRCom: Leverage ratio common disclosure

		CRR leverage ratio exposures	
		a	b
In Million of euros		**31/12/2025**	31/12/2024
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	2,598.49	2,639.27
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	-0.09	-0.11
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**2,598.41**	**2,639.16**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	-	-
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	-	-
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original eExposure mMethod)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	**Total derivatives exposures**	-	-
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	-	-
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	0.03	13.03
20	(Adjustments for conversion to credit equivalent amounts)	0.00	-6.50
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures) associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-
22	**Off-balance sheet exposures**	**0.03**	**6.53**
	Excluded exposures		
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	-	-

EU-22c	(-) (Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded promotional loans exposures of public development banks (or units) - Promotional loans): - Promotional loans granted by a public development credit institution - Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State - Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units)): - Promotional loans granted by a public development credit institution - Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State - Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	**(Total exempted exposures)**	-	-
	Capital and total exposure measure		
23	**Tier 1 capital**	730.56	718.63
24	**Leverage ratio total Total exposure measure**	2,598.44	2,645.69
	Leverage ratio		
25	Leverage ratio	28.12%	27.16%
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks - Public sector investmentsexcluding the impact of the exemption of public sector investments and promotional loans) (%)	28.12%	27.16%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	28.12%	27.16%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	**Additional own funds requirements to address the risk of excessive leverage (%)**	0.00%	0.00%
EU-26b	**of which: to be made up of CET1 capital (percentage points)**	0.00%	0.00%
27	**Leverage ratio buffer requirement (%)**	0.00%	0.00%
EU-27a	**Overall leverage ratio requirement (%)**	3.00%	3.00%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	NA	NA
	Disclosure of mean values		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposures exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,598.44	2,645.69
30a	Total exposures exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,598.44	2,645.69
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	28.12%	27.16%

31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	28.12%	27.16%

EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		CRR leverage ratio exposures	
In Million of euros		31/12/2025	31/12/2024
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	2,598.49	2,639.27
EU-2	Trading book exposures	-	-
EU-3	Banking book exposures, of which:	2,598.49	2,639.27
EU-4	Covered bonds	-	-
EU-5	Exposures treated as sovereigns	101.01	132.47
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	0.84	0.84
EU-7	Institutions	1,345.60	1,624.82
EU-8	Secured by mortgages of immovable properties	20.60	21.10
EU-9	Retail exposures	8.49	1.20
EU-10	Corporate Corporates	1,112.70	853.05
EU-11	Exposures in default	0.01	0.13
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	9.25	5.67

4. CREDIT AND COUNTERPARTY RISKS

4.1 Quantitative disclosures

EU CR1 - Performing and non-performing exposures and related provisions.

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On performing exposures	On non-performing exposures
			of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		
(in Million currency amount)															
005	**Cash balances at central banks and other demand deposits**	113.7	113.7	-	-	-	-	(0.0)	(0.0)	-	-	-	-	-	-
010	Loans and advances	2,476.1	2,476.1	-	0.2	-	0.2	(0.5)	(0.5)	-	(0.2)	-	(0.2)	897.6	-
020	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	1,333.8	1,333.8	-	-	-	-	(0.0)	(0.0)	-	-	-	-	-	-

050	*Other financial corporations*	1,108.8	1,108.8	-	0.2	-	0.2	(0.1)	(0.1)	-	(0.2)	-	(0.2)	867.0	-
060	*Non-financial corporations*	20.5	20.5	-	-	-	-	(0.2)	(0.2)	-	-	-	-	20.4	-
070	*Of which: SMEs*	0.3	0.3	-	-	-	-	(0.0)	(0.0)	-	-	-	-	0.3	-
080	*Households*	12.9	12.9	-	0.0	-	0.0	(0.2)	(0.2)	-	(0.0)	-	(0.0)	10.3	-
090	Debt Securities	-	-	-	-	-	-	-	(0.0)	-	-	-	-	-	-
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	*Other financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	0.0	0.0	-	-	-	-	0.0	0.0	-	-	-	-	-	-
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	*Credit institutions*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	*Other financial corporations*	-	-	-	-	-	-	0.0	0.0	-	-	-	-	-	-
200	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	*Households*	0.0	0.0	-	-	-	-	0.0	0.0	-	-	-	-	-	-
220	***Total***	**2,589.8**	**2,589.8**	**-**	**0.2**	**-**	**0.2**	**(0.5)**	**(0.5)**	**-**	**(0.2)**	**-**	**(0.2)**	**897.6**	**-**

EU CR3 - CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

		31/12/2025				
		Unsecured carrying amount	**Secured carrying amount**	**Of which secured by collateral**	**Of which secured by financial guarantees**	**Of which secured by credit derivatives**
In Million of euros		a	b	c	d	e
1	Loans and advances	1,692.35	897.61	26.14	871.47	0
2	Debt securities	0	0	0	0	0
3	**Total**	**1,692.35**	**897.61**	**26.14**	**871.47**	**0.00**
4	*Of which non-performing exposures*	0.23	0.00	0.00	0	0
EU-5	*Of which defaulted*	-	-	-	-	-

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

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due < 30 days	Past due > 30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days <=1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	114	114	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	2,476	2,476	-	0	-	-	-	-	0	-	-	0
020	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	1,334	1,334	-	-	-	-	-	-	-	-	-	-
050	*Other financial corporations*	1,109	1,109	-	0	-	-	-	-	0	-	-	-
060	*Non-financial corporations*	21	21	-	-	-	-	-	-	-	-	-	-
070	*Of which SMEs*	0	0	-	-	-	-	-	-	-	-	-	-
080	*Households*	13	13	-	0	-	-	-	-	0	-	-	0
090	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-
110	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	-	-	-	-	-	-	-	-	-	-	-	-
130	*Other financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
140	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	0	-	-	-	-	-	-	-	-	-	-	-
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-
170	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-
180	*Credit institutions*	-	-	-	-	-	-	-	-	-	-	-	-
190	*Other financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
200	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
210	*Households*	0	-	-	-	-	-	-	-	-	-	-	-
220	***Total***	**2,590**	**2,590**	**-**	**0**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**

EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

		a	b	c	d	e	f
		Gross carrying amount					
			of which: non-performing				
				of which: defaulted	of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
In Million of euros							
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	-	-	-	-	-	-

040	Electricity, gas, steam and air conditioning supply	-	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	-	-	-	-	-	-
070	Wholesale and retail trade	-	-	-	-	-	-
080	Transport and storage	-	-	-	-	-	-
090	Accommodation and food service activities	-	-	-	-	-	-
100	Information and communication	-	-	-	-	-	-
110	Real estate activities	20.44	0.00	0.00	20.44	-0.18	-
120	Financial and insurance actvities	-	-	-	-	-	-
130	Professional, scientific and technical activities	0.09	-	-	0.09	(0)	-
140	Administrative and support service activities	-	-	-	-	-	-
150	Public administration and defense, compulsory social security	-	-	-	-	-	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	-	-	-	-	-	-
180	Arts, entertainment and recreation	-	-	-	-	-	-
190	Other services	-	-	-	-	-	-
200	**Total**	**20.53**	**0.00**	**0.00**	**20.53**	**-0.18**	**-**

4.2 Detailed quantitative disclosures

EU CR5 - standardized approach

		31/12/2025																	
	Exposure classes	**Risk weight**																**Total**	**Of which unrated**
		0%	**2%**	**4%**	**10%**	**20%**	**30%**	**35%**	**50%**	**70%**	**75%**	**100%**	**150%**	**250%**	**370%**	**1250%**	**Others**		
In Million of euros		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
1	Central governments or central banks	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	International organisations	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	-	-	-	-	12	2,146	-	-	-	-	-	0	-	-	-	-	646	-
7	Corporates	-	-	-	-	-	-	-	-	-	-	299	-	-	-	-	4	303	-
8	Retail	-	-	-	-	-	-	-	-	-	0	6	-	-	-	-	-	6	-
9	Secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	21	-	-	-	-	31	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	0	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Unit or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	0	-	-	-
16	Other items	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-	9	-	-	-
17	**TOTAL**	**102**	**-**	**-**	**-**	**12**	**2,146**	**-**	**-**	**-**	**0**	**314**	**21**	**-**	**-**	**-**	**4**	**995**	**-**				

5. MARKET RISK

Market risk is materialized by the probability of financial losses to be incurred by the Bank as a result of adverse movements in market prices, interest rate curves moves, funding spreads. The Bank has presently one main market risk mandate on interest rate sensitivity. Market risks during 2025 come from the Bank's assets and liabilities banking book interest rates, in the absence of securities, commodities and derivatives portfolio. The Bank was not subject to other forms of market risk during 2025.

5.1 Interest Rate

Interest rate risk is defined as the current or prospective risk to both the earnings and the economic value of an institution arising from adverse movements in interest rates that affect interest rate sensitive instruments, including gap risk, basis risk and option risk.

Interest rate risk is usually measured based on maturity gaps between assets and liabilities that are considered at their book value. In this context, fixed rate instruments and derivatives are broken down according to their residual maturity, while floating rate instruments are broken down according to the next reset date of the interest rate.

Both Economic Value of Equity ("EVE") and Net Interest Income ("NII") are subject to measurement based on regulatory and institution specific scenarios. These scenarios are designed to ensure the respect of regulatory and internal IRRBB limits while taking account of the specific IRRBB exposure profile of NCIBL.

The results for year end of 2025, coming from the various requested stress-test scenarios, are reported below.

Supervisory shock scenarios		**Changes of the economic value of equity**		**Changes of the net interest income**	
In millions of euros		**31/12/2025**	31/12/2024	**31/12/2025**	31/12/2024
1	Parallel up	-2.85	-2.52	-2.07	-1.65
2	Parallel down	1.38	1.22	0.99	0.79
3	Flattener	-1.40	-0.95		
4	Steepener	0.41	0.23		
5	Short rates up	-2.17	-1.64		
6	Short rates down	1.02	0.77		

5.2 Foreign Exchange

Foreign exchange risk is the risk arising from changes in the market exchange rate on the currency positions maintained by the Bank.

The Bank's policy regarding the decisions to take foreign exchange positions is very conservative.

For the management of the FX risk arising from its operations (ALM Mandate), NCIBL has set up a limit matrix that controls the global open position of the Bank depending on the Foreign Exchange rates.

To control the residual risk, the Treasury-ALM department performs daily checks on the FX exposure as well as the translation effect on the Bank's results. On a monthly basis, the Bank's exposure is reported to the Risk Department of NCIBL such as to the Authorized Management through the monthly risk dashboard.

6. LIQUIDITY RISK

6.1 Liquidity risk management

The Treasury-ALM Department of NCIBL manages the structural risk arising from its commercial activities with the aim to control on one hand its funding, liquidity, interest rate and FX risks in order to reduce the impact of adverse movements on its capital/liquidity structure. In line with the Group Policy, the Treasury-ALM Department manages actively the Bank's balance sheet within a set of risk limits.

From a governance perspective, the structural risks embedded within the balance-sheet of NCIBL are reported on regular basis to the Authorized Management through ALM and Risk committees. NCIBL's main liquidity management principles are laid down in the risk mandate of NCIBL defined in agreement with Natixis.

The main principles of liquidity management within NCIBL are as follows:

- Principle of double analysis horizon:
    a. Short-term horizon: covering a period of 12 months looking forward,
    b. Medium-long term horizon on which the risks are analyzed according to their impact on the bank's equity.
- Static balance sheet approach: assumption of the extinction of balance sheet transactions existing at the analysis date; it is carried out assuming that the Assets and Liabilities balance sheet flows according to the ALM schedules and conventions.

The bank is subject to the limit system governing liquidity risk and is included in Natixis' SA global limit system. In terms of governance, the financial and liquidity risk management is overseen by one dedicated committee: the Asset-Liability Management (ALM') Committee.

This committee is held quarterly, with the following duties:

- Monitoring of the Asset Liability management policy of NCIBL.
- Monitoring of the balance sheet and its evolution through detailed liquidity indicators.
- Monitoring of compliance with regulatory ratios.
- Monitoring of compliance with the framework and limits defined by the Natixis GAP Committee.
- Verification of the proper execution of the orientations decided in the previous committees.
- Validation of the refinancing policy to be followed.

6.2 Monitoring

Risk indicators

The liquidity risk of the Bank is measured based on regulatory ratios as defined by European regulations, with the LCR (liquidity coverage ratio for short-term liquidity) and the NSFR (Net Stable Funding Ratio for long-term liquidity).

This regulatory approach is complemented by an internal "economic" approach consisting of measuring the liquidity gap in order to ensure the Bank has an excess of liquidity that is appropriate for the Bank.

In order to reduce the maturity transformation ratio of NCIBL, the Bank has implemented an internal limit system in order to reduce its maturity mismatch to an acceptable level over 10 years. For each maturity bucket, NCIBL defines back-stop maturity transformation limits to ensure the Bank has sufficient funding resources for a given level of assets in the time band considered.

The maturity transformation for one maturity bucket is defined as the ratio of liability available at the considered maturity dates divided by remaining level of assets remaining at that date. Therefore, introducing a back-stop limit reduces the ability of the Bank to finance long term assets with short-term deposits.

Stress tests

Liquidity crisis simulations are regularly carried out to test the Bank's ability to meet its commitments and continue its day-to-day business in a context of crisis. These simulations aim to regularly measure exposure to liquidity risks by playing out a set of determined stress scenarios. The stress calculation methodology is based on the projection of the Group's on-balance sheet and off-balance sheet flows with stressed assumptions defined in the context of stress scenarios and on changes in the liquidity reserve.

Liquidity stress tests are based on different scenarios: idiosyncratic (specific to the Bank), systemic (a systemic crisis affecting all financial institutions), and a combined crisis. Different intensity levels are also used to allow sensitivity analyses.

Contingency Funding Plan

The present section provides an overview of the different mechanisms that the Bank has established and that aim at mitigating the impacts that a liquidity crisis might have on the Bank.

In this context, NCIBL ALM policy and Contingency Funding Plan define a general framework for the detection, measurement, management and monitoring of financial risks.

This framework is closely aligned with the one of the Group and is composed of the following elements:

1. Definition and monitoring of the asset and liability management policy of the Bank;
2. Organization of governance: decision-making and monitoring committees;
3. Validation and application of underlying ALM conventions and assumptions to gap calculations, transformation ratio and balance sheet sensitivity;
4. Validation of the limits and thresholds defined by the GAP Committee of the Group;
5. Internal pricing of liquidity provided by the Group.

The Bank contingency funding plan is closely linked to Natixis one. BPCE group represents the main funding liquidity source for the Bank. Currently the liquidity buffer (HQLA) consists of deposits at the Central Bank of Luxembourg (BCL).

EU LIQ1 – Quantitative information of LCR

		d	c	b	a	h	g	f	e
(in Million currency amount)		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYY)	31/03/2025	30/06/2025	30/09/2025	31/12/2025	31/03/2025	30/06/2025	30/09/2025	31/12/2025
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					137.68	133.01	133.80	100.50
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	2.94	2.63	1.58	1.56	0.24	0.22	0.12	0.12
3	*Stable deposits*	1.00	0.84	0.71	0.69	0.05	0.04	0.04	0.03
4	*Less stable deposits*	1.94	1.79	0.87	0.87	0.19	0.18	0.09	0.09
5	Unsecured wholesale funding	217.64	225.19	204.95	201.41	199.51	209.34	189.95	186.32
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	-	-	-	-	-	-	-	-
7	*Non-operational deposits (all counterparties)*	217.64	225.19	204.95	201.41	199.51	209.34	189.95	162.66
8	*Unsecured debt*	-	-	-	-	-	-	-	-
9	*Secured wholesale funding*					-	-	-	-
10	Additional requirements	13.00	4.33	-	-	13.00	4.33	-	-
11	*Outflows related to derivative exposures and other collateral requirements*	-	-	-	-	-	-	-	-
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	13.00	4.33	-	-	13.00	4.33	-	-
14	Other contractual funding obligations	4.10	4.68	4.86	4.25	0.07	0.05	0.04	0.01

15	Other contingent funding obligations	0.03	0.03	0.03	0.03	-	-	-	-
16	**TOTAL CASH OUTFLOWS**					**212.82**	**213.94**	**190.11**	**186.45**
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	238.31	359.50	314.76	250.87	238.15	359.07	314.73	250.84
19	Other cash inflows	-	-	-	-	-	-	-	-
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)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**TOTAL CASH INFLOWS**	**238.31**	**359.50**	**314.76**	**250.87**	**238.15**	**359.07**	**314.73**	**250.84**
EU-20a	*Fully exempt inflows*	-	-	-	-	-	-	-	-
EU-20b	*Inflows subject to 90% cap*	-	-	-	-	-	-	-	-
EU-20c	*Inflows subject to 75% cap*	238.31	359.50	314.76	250.87	238.15	359.07	314.73	250.84
TOTAL ADJUSTED VALUE									
21	**LIQUIDITY BUFFER**					**137.68**	**133.01**	**133.80**	**100.50**
22	**TOTAL NET CASH OUTFLOWS**					**53.21**	**53.49**	**47.53**	**46.61**
23	**LIQUIDITY COVERAGE RATIO**					**2.61**	**2.54**	**2.87**	**2.22**

EU LIQ2 - Net Stable Funding Ratio

		a	b	c	d	e
		Unweighted value by residual maturity				**Weighted value**
(in Million currency amount)		**No maturity[1]**	**< 6 months**	**6 months to < 1yr**	**≥ 1yr**	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**730.56**	**-**	**-**	**-**	**730.56**
2	*Own funds*	730.56	-	-	-	730.56
3	*Other capital instruments*	*0*	-	-	-	-
4	**Retail deposits**	**0.00**	**1.55**	**-**	**-**	**1.43**
5	*Stable deposits*	*0*	0.69	-	-	0.65
6	*Less stable deposits*	*0*	0.86	-	-	0.77
7	**Wholesale funding:**	**0.00**	**328.46**	**788.70**	**698.50**	**1,105.83**
8	*Operational deposits*	*0*	-	-	-	-
9	*Other wholesale funding*	*0*	328.46	788.70	698.50	1,105.83
10	**Interdependent liabilities**	**0.00**	**-**	**-**	**-**	**-**

11	**Other liabilities:**	-	**29.64**	-	-	-
12	*NSFR derivative liabilities*	-				
13	*All other liabilities and capital instruments not included in the above categories*		29.64	-	-	-
14	**Total available stable funding (ASF)**					**1,837.82**

		a	b	c	d	e
(in Million currency amount)		**Unweighted value by residual maturity**				**Weighted value**
		No maturity[1]	**< 6 months**	**6 months to < 1yr**	**≥ 1yr**	
Required stable funding (RSF) Items						
15	**Total high-quality liquid assets (HQLA)**					-
EU-15a	**Assets encumbered for a residual maturity of one year or more in a cover pool**		-	-	-	-
16	**Deposits held at other financial institutions for operational purposes**		-	-	-	-
17	**Performing loans and securities:**		**347.11**	**1,319.68**	**820.41**	**1,509.57**
18	*Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut*		-	-	-	-
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		342.41	1,319.59	792.04	1,486.07
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		4.70	0.09	28.35	23.48
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		4.59	0.03	15.07	12.11
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
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*		-	-	0.03	0.03
25	**Interdependent assets**		-	-	-	-
26	**Other assets:**	**No mapping to reporting**	**8.10**	**1**	**0.26**	**4.92**
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		-	-	-	-
29	*NSFR derivative assets*		-			-
30	*NSFR derivative liabilities before deduction of variation margin posted*		-			-

31	*All other assets not included in the above categories*		8.10	1	0.26	4.92
32	**Off-balance sheet items**		-	-	-	-
33	**Total RSF**					**1,514.49**

34	**Net Stable Funding Ratio (%)**	**121.35%**

7. OPERATIONAL RISKS

The Bank has defined the operational risk as the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems or from external events. The operational risk capital requirement has been considered in the sense of CRR-CRD, regulation (EU) N° 575/2013 as amended by regulation (EU) 2024/1623.

7.1 Operational risk management

Operational risk is supervised at Group level (Group BPCE). Risk department members are responsible to gather the information for each operational incident and ensuring that remediation actions are effectively implemented by the owner of the incident.

The Operational Risk Committee is responsible for adapting the operational risk management policy and ensuring the relevance and effectiveness of the operational risk management system. This especially includes:

- the review of major and recurring incidents and the validation of the associated corrective actions,
- the review of indicator breaches,
- the review of RCSA corrective actions
- the review of permanent control carried out by the Operational Risk function,
- the help to organize and train the network of Operational Risk officers.

The operational risk committee held on a semi-annual basis complements the monthly risk committee where the main point regarding operational risks and incidents are discussed.

7.2 Monitoring

Incident and loss data collection

Incident data are collected to build knowledge of the cost of risks, continuously improve management systems, and meet regulatory objectives.

Incidents are reported as they occur, as soon as they are detected, in accordance with Group procedure. A whistleblowing procedure has been set up for major incidents and internal limit breaches to round out the incident data collection system.

Action plans and monitoring of corrective actions

Corrective actions are implemented to reduce the frequency, impact or spread of operational risks. They may be introduced following operational risk mapping, breaches of risk indicator thresholds or specific incidents.

Incident alert procedure

A specific procedure is implemented for serious incidents. An operational risk incident is deemed to be serious when the potential financial impact at the time of detection is over €300,000. Operational risk incidents with a material impact on the image and reputation of the Group or its subsidiaries are also deemed to be serious.

Capital requirement for operational risk

NCIBL applied the Basic Indicator Approach (BIA) to calculate its regulatory capital requirements for operational risk until 31/12/2024. Since 31/03/2025 and going forward, NCIBL applies the standardized method defined with CRR III also called the business indicator component approach.

EU OR2 - Business Indicator, components and subcomponents

In Million of euros		a	b	c	d
	BI and its subcomponents	**2025**	**2024**	**2023**	**Average value**
1	**Interest, lease and dividend component (ILDC)**				44.50
EU 1	**ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(2a) and/or the business lines considered by Article 314(2b) where applicable)**				44.50
1a	Interest and lease income	115.50	150.92	158.54	141.66
1b	Interest and lease expense	(76.88)	(102.75)	(112.17)	(97.27)
1c	Total assets/Asset component	2,476.29	2,288.28	2,457.15	2,407.24
1d	Dividend income/ dividend component	-	-	0.35	0.12
2	**Services component (SC)**				6.20
2a	Fee and commission income	0.03	0.01	1.21	0.42
2b	Fee and commission expense	3.50	2.31	2.78	2.86
2c	Other operating income	3.66	3.90	2.44	3.33
2d	Other operating expense	0.98	2.96	2.25	2.06
EU 2e	Memorandum item: Total losses, expenses, provisions and other financial impacts resulting from operational risk events	-	-	-	
3	**Financial component (FC)**				0.06
3a	Net profit or loss applicable to trading book (TB)	-	-	-	-
3b	Net profit or loss applicable to banking book (BB)	0.04	0.09	0.04	0.06
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				-
4	**Business Indicator (BI)**				50.76
5	**Business indicator component (BIC)**				6.09

EU OR3 - Operational risk own funds requirements and risk exposure amounts

In Million of euros		a
1	Business Indicator Component (BIC)	6.09
2	Internal Loss Multiplier (ILM)	1
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	6.09
4	Operational Risk Exposure Amounts (REA)	76.14

During 2025, the Bank recorded 23 operational incidents with a financial net impact of €1.7K.

Regular reminders and training are done for all employees to reinforce the risk culture within the Bank and to improve the different operational processes.

A common structural objective regarding risk and compliance culture fostering has been assigned to all employees as part of goal during 2026.

8. OTHER NON-FINANCIAL RISKS

8.1 Non-Compliance Risk

Compliance risk management

In line with the requirements of the CSSF Circular 12/552 as amended, NCIBL has an independent Compliance function, which is responsible for the monitoring of compliance with the applicable rules, regulations and standards in connection with the activities of the Bank, and whose role and responsibilities are described in the Compliance charter.

The Compliance department reports to the Bank's Authorized Management and functionally to the Head of Natixis Europe CIB Compliance. NCIBL Chief Compliance Officer has also direct access to the NCIBL Board of Directors.

Framework

Policies and procedures

In terms of documentation, the Bank implements Natixis's policies, especially in the area of AML and CTF in line with the local CSSF specificities. In case of identification of a gap between the related local regulations, NCIBL applies the most restrictive one in its policies. The AML and CTF activities for which the Bank's Compliance function operates (filtering flows and customer bases, statements of suspicion in particular), are also subject to independent controls carried out by the Compliance at the level of Natixis.

The Bank has reporting and procedures in place, which allow the Compliance function to ensure the follow-up and monitoring of the Bank's activities to prevent and detect anomalies and shortfalls related to Compliance matters. This is particularly the case for issues related to the on-boarding process for new customers ('Know Your Customer' or KYC) as well as the fight against money laundering and terrorist financing.

It shall also be noted that the Compliance function of the Bank works in close collaboration with the Compliance department of Natixis. The Bank ensures that group policies and procedures are applied locally, while applying the most restrictive local requirement, as mentioned above.

Reporting

Regular reports are prepared by the Compliance function in order to provide an overview of recurring controls performed (e.g. AML-CTF control on the monitoring of transactions, completeness of clients' files in terms of KYC, follow-up of dormant accounts, etc.). Corrective measures are recommended and followed when significant anomalies and shortfalls are identified.

Governance

The Compliance function has set a quarterly Compliance committee whose objectives among others are to (i) examine the general evolution of the compliance risk environment and risk exposures as well as review any material compliance issues or incidents; (ii) review the execution of the Compliance controls plan and the key findings of the Compliance report issued during the period.

8.2 Climate-related and environmental risks

The CSSF Circular 20/753 has put the spotlight on long-term risks, for which the materialization spans longer time horizon. Additionally, the ECB Guide on climate-related and environmental risks together with the CSSF Circular 21/773 sets the scene and the expectations with regards to how banks should be integrating climate-related and environment (CRE) risks within their operational frameworks. Indeed, institutions are now expected to understand how climate-related and environmental risks will impact the context in which they operate in order to be able to make informed business and strategic decisions.

For these reasons, the Bank had explicitly integrated, in 2023, ESG risks (encompassing CRE risks as well) as part of its risk cartography in its risk appetite statement. The Bank is aware of the fact that CRE risks are not limited to strategic risk only and rather represent risk drivers of traditional risk categories (e.g., credit, market, liquidity) via the transmission channels which are defined as causal chains linking CRE risk drivers to the financial and non-financial risks faced by the Bank.

NCIBL is relying on Natixis which is involved on ESG risk since several years now. In light of the initiatives undertaken at the level of the Natixis/BPCE Group, the Bank aims to integrate ESG issues into its activities as well as into its products and services, both in terms of their nature (objectives and procedures, target clients) and their promotion (pricing, level of service).

Earlier in 2026, the CSSF published the circular 26/905 related to the application of the EBA guidelines EBA/GL/2025/01 on the management of environmental, social and governance risk. These guidelines are applicable to NCIBL and Natixis.

Natixis had issued an ESG risk policy in December 2025 that NCIBL will implement locally to integrate NCIBL into the Natixis ESG risk framework in terms of monitoring, reporting and integration of ESG risk indicators into NCIBL RAF/RAS.

8.3 Cyber & ICT Risk

Cyber risk is commonly defined as exposure to harm or loss resulting from breaches of or attacks on information systems. As a result of the increased use of technologies in the banking industry over the last decades, banks tend to be more vulnerable to cyber risk.

NCIBL has worked on the identification of cyber risk and considers that this risk could result from the unavailability of IT systems, the leak of information through advanced persistent threat and the Data integrity.

In line with Circular CSSF 25/880 itself implementing EBA/GL/2025/02 (amending EBA/GL/2019/04), the Bank started the deployment of the Group's Technology Risk Management Framework which complies with ICT and security management framework. TRM covers IT Governance & Strategy, IT Projects & Developments, IT Operations, Information System Security & Business Continuity and ICT major incidents handling, as defined in the Circular CSSF 25/893 which itself implements the ESAs "Regulatory Technical Standard" (RTS) on incident classification and ESAs "Implementing Technical Standard" (ITS) on incident reporting. Such framework is aligned with the Bank risk appetite statement.

It is noticeable that the Group's TRM Framework may be subject to changes. Indeed, the new EU regulations 2022/2554 (DORA) which aims at harmonizing the ICT risk management and Cyber Security handling among all financial institutions in EU, imposes unified rules, policies and processes regarding ICT Risk Management Governance.

Those regulations help to enhance the risk mitigation at NCIBL, particularly in the point that all EU financial institutions have to share any major cyber security related incidents and identified cyber threats with each other.

9. REMUNERATION POLICY

9.1 Remuneration

This section aims to describe the main characteristics of the remuneration policy and practices of Natixis Corporate and Investment Banking Luxembourg. NCIBL's remuneration policy was reviewed and approved on 18 June 2026 and reflects the requirements related to remuneration policies in the financial sector in Luxembourg.

9.2 Objective of the remuneration policy

The remuneration policy aims to define the remuneration principles in force within NCIBL, a company within the integrated scope of Natixis, an entity based in France. The rules expressed in this document are therefore directly derived from the remuneration policy of Natixis. The principles and rules detailed in the remuneration policy have been defined by the Board of Directors of the Bank and reflect the principles and values of NCIBL and Natixis. NCIBL's policy is a key element in implementing the company's strategy. It targets competitive remuneration levels compared to its benchmark markets and is structured to promote long-term engagement of its employees while ensuring appropriate risk and compliance management. It reflects the individual and collective performance of its business lines and employees.

9.3 Governance

The principles of the Policy were developed in collaboration with the Human Resources function of Natixis and the CIB business line, as well as the control functions of the Bank, and were endorsed by the Bank's Board of Directors. They are aligned with the general principles defined by Natixis in terms of remuneration.

The Board of Directors, together with Authorized Management, remains the ultimate responsible body for the implementation and regular review of the policy.

Based on the principle of proportionality and taking into account the structure, size, scope, nature, and complexity of the Bank's activities, as well as the regulatory framework, the Bank has not implemented a risk management system including:

– a permanent remuneration committee;
– the payment of variable remuneration in instruments.

However, proposals for salary increases and variable remuneration are always discussed between the relevant executive management, the heads of department and their respective functional management line in collaboration with Human Resources.

The remuneration policy is reviewed annually with the last revision done and approved by NCIBL Board of Director on 18 June 2026.

9.4 Scope of the policy

The members of the Board of Directors are employees of the Bank or Natixis and do not receive any specific remuneration related to the exercise of their mandate. At the date of this report, no member of the board is deemed “independent” as per Circular CSSF 12/552 or EBA guidelines on internal governance.

The Bank's remuneration policy applicable to the variable remuneration of material risk takers identified locally in Luxembourg adheres to the principle of proportionality. The application of the principle of proportionality may lead to the adaptation of certain rules for the payment of variable remuneration for certain employees or groups of employees, in order to take into account, in particular, the specific nature of their activities and their lower impact on risk at the consolidated level, as well as the lower level of seniority or responsibility of these employees, their effective individual impact on the risk profile of the company, and the amount and structure of their remuneration. Where applicable, the level of control exercised within a group by the parent company over its subsidiaries, particularly concerning risk management, is also taken into consideration.

9.5 Local employee remuneration structure

The remuneration of NCIBL employees consists of a fixed salary, a variable component, and some benefits in kind. The Bank ensures that there is a balance between these different components so that the fixed part of the remuneration represents a sufficiently large portion of the total remuneration. Remuneration surveys conducted by specialized firms to assess the adequacy of the fixed and variable remuneration policy in relation to professional and geographical markets can be considered from time to time for information purpose. The remuneration policy is gender-neutral.

The components of the remuneration vary according to:

- The category of employee concerned;
- Market conditions;
- The specific context of the Bank's activities.

For employees covered by the Collective Bargaining Agreement for the Banking Sector, certain conventional bonuses complement the components of the remuneration described previously (examples: loyalty bonus).

9.6 Variable remuneration

Determination of the remuneration package

The variable remuneration rewards annual performance and takes into account the following elements:

- Achievement of set objectives (quantitative and qualitative):
    - Quantitative objectives are based on operational achievements
    - Qualitative objectives relate to behavior and leadership in their various dimensions
- Compliance with rules established by the Risk Management Department (if applicable)
- Compliance with rules established by the Compliance Department (if applicable)
- Adherence to Natixis Code of Conduct, with any breach reported by the manager and taken into account in the evaluation
- Managerial behavior (if applicable)
- Adherence to ESG criteria (if applicable)

The weighting of quantitative and qualitative objectives is defined by position and reviewed annually at the beginning of the year. Variable remuneration takes into account market practices identified through

remuneration surveys and is part of the annual performance evaluation process, following the same schedule as the salary review process.

The variable component, which is consistently linked to good performance, is awarded at the discretion of management to employees based on the results of the annual Performance Review, which assesses the level of achievement of the set objectives for the year.

When defining the overall compensation envelopes and their allocation by activity, the economic factors mentioned below are taken into account, as well as other qualitative factors, including competitor practices, general market conditions in which results were achieved, factors that may have temporarily affected the performance of the business sector, or the stage of development of related activities.

For support and control functions, the variable remuneration envelopes are determined in relation to Natixis's financial results and independently of the controlled activities. Qualitative factors including market context, practices, and trends are also taken into account, as well as the degree of contribution to various regulatory or organizational projects.

Risks

The variable remuneration packages are defined based on the annual economic performance of the activities after taking into account the cost of risks, liquidity, and capital, and ensuring the adequacy of decisions made with respect to Natixis's ability to meet its regulatory capital requirements.

Specifically, for the CIB division, the variable remuneration pools are determined based on the following financial indicators:

- **The operating result (OR)** before variable remuneration, which includes:
  - The revenues generated by the various lines of business, as well as the cost of liquidity and market risks associated with the operations,
  - The operational costs necessary for generating these revenues (personnel costs excluding variable remuneration, IT costs, etc.),
  - The costs related to credit risks.

- **Economic Value Added (EVA)** before variable remuneration, which includes, in addition to the aforementioned costs, the cost of normative equity allocated to the Corporate & Investment Banking division's activities, based on risk-weighted assets (RWA). Risk-weighted assets include credit, market, and operational risks.

NET BANKING INCOME (NBI)
Operational costs excluding variable compensation
GROSS OPERATING INCOME (GOI)
Net Cost of Risk (NCR)
OPERATING INCOME (OI) before variable compensation
Cost of Capital
ECONOMIC VALUE ADDED (EVA)

Individual variable remuneration

Individual variable remunerations are based on the achievement of predefined objectives and common goals set at the beginning of the year.

With regards to the CRD directive for material risk-takers and front office employees working on market activities, individual objectives systematically include obligations related to compliance with risk and compliance rules, which include:

- **At global level:**
  - Adherence to the principles of the Natixis Code of Conduct
  - Completion of e-learning training identified as mandatory by the Risk and Compliance department.

- **At compliance level:**
  - Adherence to all applicable compliance rules (procedural rules, policies, standards, charters, and procedures), the regulatory provisions applicable to the various activities, as well as risk management manuals and mandates, if applicable.
  - Implementation of recommendations issued by the supervisory and regulatory authorities and the corresponding corrective measures within the prescribed timeframes.
  - Complete and validate the conformity certificates according to the procedures defined by the Compliance department.

- **At risk level:**
  - Adherence to the rules governing risk behavior.
  - Compliance with limits, ratios, thresholds, and other indicators used for risk monitoring.
  - Prompt signing of risk mandates.
  - Adherence to frameworks defining trading authorizations for market operations, rules for credit authorizations, validation conditions, and use of models.
  - Prompt implementation of action/remediation plans decided in the event of serious incidents/breaches.

Non-compliance of these obligations may result in a partial or complete reduction of the allocated variable remuneration for the performance year in which the breach was reported. For employees whose variable remuneration is subject to a deferral mechanism, all or part of the unvested deferred variable remuneration may also be forfeited in the most serious cases of breaches or misconduct.

Variable remuneration awarded to risk and compliance control personnel, as well as to support functions and transaction validation personnel, is based on their own objectives, independent of the operations of the business lines they validate or control.

9.7 Remuneration policy applied to CRD material risk takers

The remuneration awarded to the members of the Board of Directors consists solely of attendance fees, the amount of which is predetermined. They are not entitled to variable remuneration for their functions.

The remuneration of the Chief Executive Officer complies with the CRD and its transposition into French law, as well as with the recommendations of the AFEP-MEDEF corporate governance code. The remuneration policy for material risk-takers under the CRD aligns with the general principles applicable to all employees of Natixis.

9.8 Deferred variable remuneration

Beyond a certain amount of variable remuneration (set at €50,000 for the euro area), the payment of a portion of the allocated variable remuneration is conditional and deferred for a period of at least 4 years and 5 years for members of the Management Committee.

This deferred portion of variable remuneration is vested in equal installments during the deferral period following the year in which the variable remuneration was allocated.

At least 40% of the allocated variable remuneration is deferred. This proportion rises to 60% for individuals receiving the highest variable remuneration amounts.

For the year 2025, one authorized management member has been subject to deferred variable remuneration.

The allocated variable remuneration is also pegged to a minimum rate of 50% on a financial instrument aimed at aligning individuals with the BPCE group as a shareholder. A retention period is set after the employee acquires the indexed variable remuneration. The components of the deferred variable remuneration can also be reduced or forfeited during the acquisition period in the event of inappropriate behavior in terms of risk management and/or violation of conduct and compliance rules, which could expose Natixis to unusual and material risk (malus condition).

Finally, if an employee has been responsible for or contributed to a serious breach in risk management and/or violation of conduct and compliance rules, resulting in significant losses for Natixis or the BPCE Group and justifying termination, Natixis may request the reimbursement of already paid variable remuneration components, subject to applicable local law (clawback).

These conditions, which are communicated and explained during the allocation of deferred variable remuneration, ensure, if necessary, an ex-post risk adjustment at each annual payment.

9.9 Upper limit for variable remunerations

Finally, the variable remuneration awarded to all material risk-takers CRD complies with the rules capping variable remuneration in relation to fixed remuneration, as defined by the regulation.

As a reminder, CRD caps the variable component of remuneration at 100% of the fixed component for significant CRD risk-takers, unless the general meeting of shareholders approves a higher percentage, which in any case cannot exceed 200%. On May 19, 2015, Natixis's general meeting of shareholders capped the variable component at 200% of the fixed remuneration for significant CRD risk-takers for 2015 and subsequent years.

9.10 High income

In 2025, NCIBL had no staff paid more than €1 million.

National – Remuneration Benchmarking Exercise 2025		
LEI Code :	AELIZRVUG3YVEFFUVL97	0.00
Currency :	EUR	31/12/2025

Information on identified staff remunerated EUR 1 million or more per financial year

	Total remuneration; payment band (in EUR)	Number of identified staff (headcount)
Total remuneration; payment band (in EUR)		0
Total remuneration; payment band (in EUR)		0

9.11 Annual remuneration information (2025)

Breakdown by category

	Number of people	Fixed annual compensation	Variable compensation	Total compensation	Percentage fixed/variable compensation
Management (Authorized management and management committee members)	7	1,152,533	136,138	1,288,671	12%
Non-executive Board members	4	0	0	0	0.0%
Other Identified staff	5	694,276	84,000	778,276	12%
Other employees	24	2,322,653	131,500	2,454,153	6%
Employees linked to the social plan	12	1,347,418	5,000	1,352,418	0.4%
Total	**52**	**5,516,880.00 €**	**356,638.00 €**	**5,873,518.00 €**	**6.5%**

Breakdown by department

	Number of people	Fixed annual compensation	Variable compensation	Total compensation	Percentage fixed/variable compensation
Management (Authorized management)	2	430,139	76,138	506,277	17.7%
Non-executive Board members	4	0	0	0	0.0%
Operations	6	564,982	30,000	594,982	5.3%
Control function	7	785,748	90,000	875,748	11.5%
Support function	15	1,711,186	89,500	1,800,686	5.2%
Business/ALM Treasury	6	677,406	66,000	743,406	9.7%
Employees linked to the social plan	12	1,347,418	5,000	1,352,418	0.4%
Total	**52**	**5,516,880.00 €**	**356,638.00 €**	**5,873,518.00 €**	**6.5%**

EU REM1 - Remuneration awarded for the financial year

			a		c	d
			MB Supervisory function	**MB Management function**	**Other senior management**	**Other identified staff**
1		**Number of identified staff**	**4**	**2**	**5**	**5**
2		**Total fixed remuneration**	**0**	**465.984,35 €**	**747.675,48 €**	**722.349,30 €**
3	Fixed remuneration	Of which: cash-based	0	465.984,35 €	747.675,48 €	722.349,30 €
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	0	- €	- €	- €
5		Of which: share-linked instruments or equivalent non-cash instruments	0	- €	- €	- €
EU-5x		Of which: other instruments	0	- €	- €	- €
6		(Not applicable in the EU)				
7		Of which: other forms	0	- €	- €	- €
8		(Not applicable in the EU)				
9		**Number of identified staff**	**4**	**2**	**5**	**5**
10		**Total variable remuneration**	**0**	**76.138,00 €**	**60.000,00 €**	**84.000,00 €**
11	Variable remuneration	Of which: cash-based	0	**76.138,00 €**	60.000,00 €	84.000,00 €
12		Of which: deferred	0	18.636,00 €	- €	- €
EU-13a		Of which: shares or equivalent ownership interests	0	- €	- €	- €
EU-14a		Of which: deferred	0	- €	- €	- €
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	0	- €	- €	- €
EU-14b		Of which: deferred	0	- €	- €	- €
EU-14x		Of which: other instruments	0	- €	- €	- €
EU-14y		Of which: deferred	0	- €	- €	- €
15		Of which: other forms	0	- €	- €	- €
16		Of which: deferred	0	- €	- €	- €
17		**Total remuneration (2 + 10)**	**0,00**	**542.122,35 €**	**807.675,48 €**	**806.349,30 €**

10. ANNEXES

10.1 List of EBA tables and templates

List of EBA tables included in this report

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10.2 List of acronyms

Acronyms	
ALM	Assets and Liabilities Management
AML	Anti Money Laundering
BCL	Banque Centrale du Luxembourg
BIA	Basic Indicator Approach
CEO	Chief Executive Officer
CET-1	Common Equity Tier-1
CIB	Corporate and Investment Banking
CRD	Capital Requirement Directive
CRE	Climate and Real Estate
CRO	Chief Risk Officer
CRR	Capital Requirement Regulation
CSSF	Commission de Surveillance du Secteur Financier
CTF	Counter Terrorism Financing
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
ECB	European Central Bank
EMEA	Europe, Middle East and Africa
ESG	Environmental,Social and Governance
ESMA	European Securities and Markets Authority
EU	European Union
EVA	Economic Value Added
EVE	Economic Value of Equity
HQLA	High-Quality Liquid Assets
ICAAP	Internal Capital Adequacy Assessment Process
ICT	Information and Communications Technology
ILAAP	Internal Liquidity Adequacy Assessment Process
IRRBB	Interest Rate Risk in the Banking Book
IT	Information Technology
KYC	"Know Your Customer"
LCR	Liquidity Coverage ratio
NBI	Net Banking Income
NCIBL	Natixis Corporate and Investment Banking Luxembourg
NCR	Net Cost of Risk
NII	Net Interest Income
NSFR	Net Stable Funding ratio
NWML	Natixis Wealth Management Luxembourg
OI	Operating Income
OR	Operating Result
RAF	Risk Appetit Framework
RWA	Risk Weighted Assets
SFDR	Substainable Finance Disclosure Regulation
TRM	Trading Risk Management
WM	Wealth Management

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