

**Natixis Corporate and Investment Banking Luxembourg
Société Anonyme**

**Condensed interim financial statements and interim management report
for the six months ended 30 June 2026**

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Natixis Corporate and Investment Banking Luxembourg

GLOBAL STATEMENT

For the six months period ended 30 June 2026

Statement of conformity

Luxembourg, 6 August 2026

Subject: Statement of conformity in relation to the interim condensed financial statements and management report

We hereby inform you that, to the best of our knowledge, the interim condensed consolidated financial statements as at 30 June 2026 of NCIBL, established in accordance with international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss, and that the management report includes a fair review of the development and performance of the business and the position of NCIBL and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces.

On behalf of the Management Committee,

Giovanni-Battista Molaschi
Chief Financial Officer

Guillaume Chevassus-Marche
Deputy CEO

INTERIM MANAGEMENT REPORT

For the six months period ended 30 June 2026

1 Corporate Governance

1.1 General principles

Administrative Structure and Operational Controls

The Bank's central administration is split into a Luxembourg-based "decision-making center" (Authorized Management, Management Committee, and business heads) and an "administrative center" (managing assets, accounting, transactions, and IT).

To prevent conflicts of interest and undetected errors, operations strictly segregate execution and control through the "four eyes" principle, supported by a formal Code of Ethics and an anonymous internal whistleblowing mechanism.

Furthermore, a business continuity and crisis management system is maintained to ensure the recovery of key operations during disruptions.

The Three Lines of Defense Model

The risk management framework relies on a structured three lines of defense model, in compliance with the stipulations of Circular CSSF 12/552 on Central administration, internal governance and risk management, as amended at the date thereof.

Two-Tier Governance Structure

Management functions are structured across two distinct tiers: the Board of Directors acts as the supervisory body to assume ultimate responsibility and define strategy, while the Authorized Management acts as the executive body. The Authorized Management executes strategies and represents the Bank to regulators, with the Chief Risk Officer (CRO) holding the right to challenge the Authorized Management decisions and a framed veto right on lower-level decisions.

Key Function Assessments

To safeguard the quality of its leadership, the Bank employs structured assessment processes to evaluate key personnel.

Internal Control and Reporting Framework

The internal control environment is categorized into four progressive levels, moving from daily staff transaction checks, to critical validations and "four-eyes" limit checks, to oversight by department managers, and culminating in independent checks. The third and fourth-level controls rely on three permanent, independent functions—Risk, Compliance, and Internal Audit—which have direct escalation access to the Board and the CSSF, to whom they submit mandatory annual reports.

1.2 Board of Directors

Members

Mrs. Cécile Pissis (Chair)
Mr. Damien Chapon (Executive Director)
Mr. Guillaume Chevassus-Marche (Executive Director)
Mrs. Nathalie Desreumaux
Mr. Edouard De Saint Maurice
Mr. Nicolas Fenaert
Mr. Emmanuel Strauss

Note: following a suitability assessment of the board of directors, NCIBL identified a gap in ICT expertise and addressed it by onboarding Mr. Nicolas Fenaert, Global Head of IT and Operations at Natixis SA as new Board member. ECB confirmed on 24 February 2026 its “non objection” to the appointment of Mr. Nicolas Fenaert’s.

1.3 Management Committee

Members with voting right

Mr. Damien Chapon (Chair)	Authorized Manager, Chief Executive Officer
Mr. Guillaume Chevassus-Marche	Authorized Manager, Deputy Chief Executive Officer
Mr. Paul-Isidore Akam Bitá	Chief Risk Officer
Mr. Théo Arcorio	Chief Compliance Officer
Mr. Ravi Chandran Gopal	Chief Operating Officer (as from 1 March 2026)
Mr. Giovanni-Battista Molaschi	Chief Financial Officer

Members without voting right

Mr. Nicolas Perrichot	Head of Human Resources (as from 1 June 2026)
Mr. Sylvain Garriga	Structurer
Mr. Laurent Nittler	Coverage Officer

Permanent invitees

Mrs. Mylène Senger	Chief Internal Auditor
Mr. Xavier Héraud	Head of AI and business innovation (as from 25 June 2026)

2 Business review and results

2.1 Highlights of 1H 2026

As we reflect on the first half of 2026, NCIBL is pleased to share that we have made significant strides in several key areas. We have not only strengthened our position as a major contributor to Natixis' Notes Issuance business but also witnessed continued growth in our Corporate Finance activities. Our efforts to enhance brand recognition within the local market have yielded substantial improvements, further solidifying our local presence and reputation.

To drive activity volume in Notes Issuance, we have ramped up our commercial initiatives and expanded our sales footprint. This strategic focus has led to remarkable success, enabling us to issue a good amount in Notes within a relatively short period of time. The positive trajectory that we first observed in Q4 2025 has persisted, particularly as we have capitalized on new opportunities in the Asian market that we have added as possible sales locations. This region is renowned for its robust investor base and dynamic local sales force, which have been instrumental in our growth.

In parallel, our Corporate Finance division has remained constant in delivering essential services, including Financing and Account Management, to our expanding portfolio of corporate clients. The Bank’s primary focus

has been on clients based in Luxembourg, as well as selected intragroup entities, ensuring that the Bank provides tailored and high-quality services to meet their needs.

To mark the Bank's achievements and celebrate the launch of its Corporate and Investment Business activities in Luxembourg, NCIBL hosted a special business event on 1 June 2026. This event brought together a high-level delegation from public authorities, clients, prospects, and business partners, underscoring the strong relationships the Bank has built and its commitment to the local market.

2.2 Analysis of the income statement

The interim condensed financial statements of NCIBL as of 30 June 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Unless stated otherwise, all amounts are in euro (EUR).

Key figures

In K€	1H 2025	1H 2026	Change	%
Revenues	19,817	21,269	1,452	7%
Net interest income	19,492	19,593	101	1%
Net fees income	(56)	(52)	4	(7%)
Net other operating income	381	1,728	1,347	354%
Expenses	(8,344)	(9,353)	(1,009)	12%
Staff expenses	(3,210)	(3,607)	(397)	12%
General expenses	(4,407)	(5,323)	(916)	21%
Amortization	(727)	(423)	304	(42%)
Gross operating income	11,473	11,916	444	4%
Cost of Risk	204	230	26	13%
Net income before tax	11,677	12,146	469	4%
Income tax expense	(2,849)	10	2,859	(100%)
Net income	8,828	12,156	3,328	38%

Revenues

Total Net Revenues for 1H 2026 increased by €1,452K (+7%) to €21,269K, driven almost entirely by a €1,347K (+354%) rise in Other Operating Income, while core interest and fee revenues remained stable. This increase is primarily attributed to revenues retrocession to the group.

Expenses

Total expenses rose by 12%, driven by higher running costs which were only partly offset by lower hardware and software write-downs. The main reason for the increase was higher leasing costs within general expenses, alongside rising staff costs caused by salary indexation and employee turnover. These increases were partly balanced out by a drop in amortization, as the Core Banking System has now been fully depreciated.

Cost of Risk

The cost of Risk increased slightly by 13% (+€26K), remaining relatively stable. This minor fluctuation was driven by routine adjustments to loan loss provisions, with no significant credit quality deterioration observed during the period.

2.3 Analysis of the Statement of financial position

Key figures

In K€	YE 2025	1H 2026	Change	%
Assets	2,598,493	2,535,087	(63,406)	(2%)
Cash and cash equivalents	113,673	168,120	54,447	48%
Loans to credit institutions	1,333,779	1,186,722	(147,057)	(11%)
Loans to customers	1,141,796	1,174,802	33,006	3%
Other assets	9,245	5,443	(3,802)	(41%)
Liabilities	2,598,493	2,535,087	(63,406)	(2%)
Due to credit institutions	1,776,432	1,696,887	(79,545)	(4%)
Due to customers	40,777	43,958	3,181	8%
Other liabilities	29,638	30,440	802	3%
Shareholders' equity	751,646	763,802	12,156	2%

Asset movements

Total assets decreased marginally by 2%, driven by a shift in treasury placement strategy and a reduction in intercompany balances. A strategic decision to favor fixed-term deposits over standard overnight placements led to a substantial increase in cash and cash equivalents, which directly offset a corresponding decline in loans to credit institutions. Meanwhile, customer lending remained stable with minor growth. Additionally, other assets declined as a result of receiving markup payments from the Group related to the issuance of structured notes, which reduced outstanding intercompany receivables.

Liabilities movements

Total liabilities decreased slightly by 2%, primarily driven by a reduction in funding from credit institutions, which was partially offset by a rise in customer deposits and shifting dynamics within other liabilities. The main decrease stemmed from the non-renewal of intragroup interbank placements as part of the funding strategy. Meanwhile, other liabilities remained relatively stable overall, but experienced significant internal movements; a sharp increase in accrued expenses reflecting a buildup of unpaid operating costs was largely offset by a reduction in lease liabilities from expirations and repayments, alongside routine settlements of taxes and other financial obligations.

2.4 Subsequent event

There were no significant events to report after 30 June 2026.

2.5 Expected future developments

As we enter the second half of 2026, NCIBL is fully committed to the successful implementation of the business strategy defined for the 2026-2028 period. Our primary objective is to further develop and strengthen our Global Markets activities, with a strategic focus on the Secured Notes Issuance business and our Corporate Banking activity, particularly focusing on Corporates and Financial Institutions.

In the sphere of Secured Notes Issuance, the Bank is determined to consolidate and enhance its position as a leading player within the Natixis Group's landscape. The positive market response to the Bank's issuance capabilities, along with the extensive structuring initiatives undertaken during the first half of 2026, has laid a solid foundation for us to build upon. To ensure the continued success and growth of this activity, we are dedicated to the ongoing improvement of our operational setup and have planned a strategic increase in volumes.

When it comes to our Corporate Banking activities, the Bank is proud to have had a successful start in 2025 and have continued to make progress in this area throughout the first half of 2026. By welcoming and integrating various corporate clients for Financing and Account Management activities, we have expanded our portfolio and strengthened our existing relationships. As we move forward into the second half of 2026, we are

well-positioned to experience a substantial increase in our assets, thanks to a promising deal pipeline that reflects our commitment to growth in this sector.

To support these initiatives and ensure their successful execution, we will continue to foster a culture of innovation, collaboration, and customer-centricity within the Bank's organization. By doing so, NCIBL aims to meet the expectations of our clients and stakeholders, ultimately driving long-term value and sustainable growth for NCIBL.

3 Risk Management

3.1 Credit Risk

Exposure by type of counterparty

As of 30 June 2026, the Bank's largest portfolio is Financial Institutions. The Corporate segment is the second largest segment of the Bank's portfolio, representing 45.9 % of the overall exposure. The weight of Financial Institutions represents 50.0 % of the overall exposure.

In EUR million	YE 2025	1H 2026	%
Individuals	12.8	12.9	1%
Central Governments	101.0	91.2	(10%)
Corporate	1,129.0	1,161.9	3%
Financial Institutions	1,346.4	1,263.6	(6%)
Total exposure	2,589.2	2,529.6	(2%)

Exposure by geographic region

As of 30 June 2026, the Bank's exposure continued to be concentrated in France.

In EUR million	YE 2025	1H 2026	%
United-States	685.5	704.3	3%
Luxembourg	528.5	530.6	0%
France	1,369.4	1,287.0	(6%)
Other geographies	5.8	7.7	33%
Total exposure	2,589.2	2,529.6	(2%)

3.2 Market Risk

Market risks are identified, analysed and monitored using various indicators: choice of currencies, and regular monitoring of the interest rate sensitivity via the regulatory interest rate risk in the banking book or via the weekly sensitivity report that is shared by the management of the Bank. As per NCIBL risk mandate, only FX spot transactions are allowed. FX Swap and other FX derivatives are not allowed in the current risk mandate, which limits and mitigate NCIBL overall market risk.

3.3 Asset quality

Overall asset quality remains exceptionally strong, with the June 2026 position showing further improvement and stability compared to December 2025.

For the customer portfolio, total lending expanded while maintaining an incredibly clean profile, as almost the entire portfolio remains classified as performing (Stage 1). Highlighting this positive trend, non-performing loans (Stage 3) decreased from their already low December 2025 level. No customer exposures migrated to Stage 2 during the period. Meanwhile, expected credit losses for loans to credit institutions remained extremely low and held entirely within Stage 1, showing only a minor increase since year-end due to normal portfolio movements rather than any deterioration in counterparty creditworthiness.

3.4 Solvency monitoring

EUR million	YE 2025	1H 2026	%
Credit Risk	997	973	(2)
Market Risk	-	-	-
Operational Risk	76	76	0
Total Risk Weighted Assets	1,073	1,050	(2)

Regulatory Capital (in EUR million)	YE 2025	1H 2026	%
CET 1 Capital	731	752	3
Tier 1 Capital	731	752	3
Tier 2 Capital	-	-	-
Total Regulatory Capital	731	752	3

Solvency ratios	YE 2025	1H 2026	%
CET 1 ratio	68.07%	71.62%	3.55
Tier 1 ratio	68.07%	71.62%	3.55
Capital Adequacy Ratio	68.07%	71.62%	3.55
Total Regulatory Capital	68.07%	71.62%	3.55

4 Treasury shares

The Bank did not acquire any treasury shares in 1H 2026.

5 Research and Development

The Bank does not conduct any research and development activity.

6 Subsidiaries and branches

The Bank does not have any subsidiaries or branches as of 30 June 2026.

Natixis Corporate and Investment Banking Luxembourg

CONDENSED INTERIM INCOME STATEMENT

For the six months period ended 30 June 2026 and 30 June 2025
(expressed in thousands of EUR)

	Notes	June 2026	June 2025
Interest and similar income	6.1	53,987	58,797
Interest and similar expense	6.2	(34,394)	(39,305)
Net interest income		19,593	19,492
Fee and commission income		60	28
Fee and commission expense		(112)	(84)
Net fee and commission expense		(52)	(56)
Net losses on financial instruments at fair value through profit or loss		(1)	(39)
Other income	6.3.1	1,736	1,223
Other expenses	6.3.2	(7)	(803)
Net other operating income		1,728	381
Net operating income		21,269	19,817
Other operating expenses	6.3.3	(8,930)	(7,617)
Depreciation of property, equipment and right-of-use assets and intangible assets		(423)	(727)
Total operating expense		(9,353)	(8,344)
Cost of risk	6.4	230	204
Profit before tax		12,146	11,677
Income tax credit/ (expense)	6.5	10	(2,849)
Profit for the period		12,156	8,828

The notes in the appendix form an integral part of the condensed interim financial statements.

Natixis Corporate and Investment Banking Luxembourg

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026 and 30 June 2025
(expressed in thousands of EUR)

	<u>June 2026</u>	<u>June 2025</u>
Profit for the period	12,156	8,828
Other comprehensive income that will be reclassified to the income statement		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period, net of tax	<u>12,156</u>	<u>8,828</u>

The notes in the appendix form an integral part of the condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 and 31 December 2025
(expressed in thousands of EUR)

	Notes	June 2026	December 2025
Assets			
Cash and cash equivalents	7.1	168,120	113,673
Financial assets at fair value through profit or loss		26	26
Loans and advances to credit institutions	7.2	1,186,722	1,333,779
Loans and advances to customers	7.3	1,174,802	1,141,796
Current tax assets		2,468	2,413
Property, equipment and right-of-use assets		454	1,249
Intangible assets		7	96
Other assets	7.4	2,488	5,461
Total assets		2,535,087	2,598,493
Liabilities			
Due to credit institutions	7.5	1,696,887	1,776,432
Due to customers	7.6	43,958	40,777
Current tax liabilities		20,271	20,271
Deferred tax liabilities		524	479
Provisions	7.7	1,026	1,454
Other liabilities	7.8	8,619	7,434
Total liabilities		1,771,285	1,846,847
Equity			
Share capital	7.9	683,543	683,543
Retained earnings and profit for the period	7.9	12,156	20,995
Legal reserves	7.9	12,571	11,092
Other reserves	7.9	55,532	36,016
Total equity		763,802	751,646
Total liabilities and equity		2,535,087	2,598,493

The notes in the appendix form an integral part of the condensed interim financial statements.

Natixis Corporate and Investment Banking Luxembourg

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(expressed in thousands of EUR)

	Notes	Share capital	Retained earnings and profit for the period	Other comprehensive income	Legal reserves	Other reserves	Total equity
As of 1 January 2025		683,543	25,965	-	9,794	25,389	744,691
Dividends paid	7.9	-	(14,040)	-	-	-	(14,040)
Allocation to legal reserves	7.9	-	(1,298)	-	1,298	-	-
Release of prior period net wealth tax reserves	7.9	-	9,997	-	-	(9,997)	-
Allocation to net wealth tax reserves	7.9	-	(20,624)	-	-	20,624	-
Undistributable reserve	7.9	-	-	-	-	-	-
Net profit for the period		-	8,828	-	-	-	8,828
On 30 June 2025		683,543	8,828	-	11,092	36,016	739,479
As of 1 January 2026		683,543	20,995	-	11,092	36,016	751,646
Dividends paid	7.9	-	-	-	-	-	-
Allocation to legal reserves	7.9	-	(1,479)	-	1,479	-	-
Release of prior period net wealth tax reserves	7.9	-	-	-	-	-	-
Allocation to net wealth tax reserves	7.9	-	(17,916)	-	-	17,916	-
Allocation to other reserves	7.9	-	-	-	-	-	-
Undistributable reserve	7.9	-	(1,600)	-	-	1,600	-
Net profit for the period		-	12,156	-	-	-	12,156
On 30 June 2026		683,543	12,156	-	12,571	55,532	763,802

The notes in the appendix form an integral part of the condensed interim financial statements.

CONDENSED INTERIM CASH FLOW STATEMENT

As at 30 June 2026 and 30 June 2025
(expressed in thousands of EUR)

	Notes	June 2026	June 2025
Operating activities			
Profit before tax*		12,146	11,677
Adjustment for:			
Depreciation on tangible/intangible fixed assets		423	737
Charges to provisions	7.7	(428)	(375)
Other movements		743	245
Net changes of assets and liabilities from operating activities:			
Flows linked to credit institutions	7.2/7.5	67,105	(79,682)
Flows linked to customers	7.3/7.6	(29,700)	14,643
Flows linked to other operations with impact on financial assets and liabilities		-	-
Flows linked to other operations with impact on non-financial assets and liabilities		4,158	(852)
Net cashflows from changes in operating assets and liabilities		54,447	(54,262)
Tax credit received		-	2,957
Total net cash flows from operating activities		54,447	(51,305)
Investing activities			
Flows linked to financial assets and share investments		-	-
Flows linked to tangible and intangible assets and right of use assets		-	(88)
Total cash flows from investing activities		-	(88)
Financing activities			
Flows in destination of shareholders	7.9	-	(14,040)
Total net cash flows from financing activities		-	(14,040)
Opening cash and cash equivalents			
Cash and balances with central banks	7.1	101,847	133,305
Term loans to banks (assets and liabilities)	7.1	11,826	213,030
Cash and cash equivalents at 1 January	7.1	113,673	346,335
Closing cash and cash equivalents			
Cash and balances with central banks	7.1	92,033	134,519
Term loans to banks (assets and liabilities)	7.1	76,087	146,383
Cash and cash equivalents at 30 June	7.1	168,120	280,902
Net cash variation		54,447	(65,433)

*Profit before tax includes interest received for 54,335 K EUR in 2026 (2025: 54,747 K EUR) and interest paid for 35,268 K EUR in 2026 (2025: 38,770 K EUR).

The notes in the appendix form an integral part of the condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

30 June 2026

NOTE 1 - INCORPORATION OF THE BANK

Natixis Corporate and Investment Banking Luxembourg, hereinafter “the Bank” or “NCIBL”, was incorporated in Luxembourg on 24 November 1989 in the form of a public limited company (Société Anonyme). As at 30 June 2026, the Bank was a wholly owned subsidiary of Natixis, a company governed by French law and having its registered office in France.

The Bank is included in the consolidated financial statements of Banque Populaire Caisse d'Epargne (“BPCE”), being the largest group of companies of which the Bank forms part as an indirect subsidiary. BPCE’s head office is located in France and the consolidated condensed interim financial statements are available at its registered office 7, Promenade Germaine Sablon, F-75013 Paris.

The Bank is also included in the consolidated financial statements of Natixis, being the smallest group of companies of which it is itself a part and which is included in the largest group mentioned above. Natixis’ head office is located in France and the consolidated financial statements are also available at its registered office 7, Promenade Germaine Sablon, F-75013 Paris.

The Bank’s business policy and accounting policies, which are determined by Luxembourg laws and regulations, are established and monitored by the Board of Directors in accordance with those applied in Natixis group.

The Bank’s corporate purpose is to carry out all banking and financial transactions in the Grand Duchy of Luxembourg or abroad. Since 2024, the Bank’s activities are primarily issuance of secured notes and corporate banking services (including corporate loans and deposit taking).

NOTE 2 - BASIS OF PREPARATION

The condensed interim financial statements of the Bank have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Bank’s last annual financial statements as at and for the year ended 31 December 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Bank’s financial position and performance since the last annual financial statements. The Bank’s operations are not materially affected by seasonality or cyclicity.

The figures as at 30 June 2025 and 30 June 2026 are not audited.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

30 June 2026

- continued -

NOTE 3 - PRESENTATION OF FINANCIAL STATEMENTS

The Bank presents its statement of financial position in order of liquidity based on the Bank's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item.

The Bank has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern. There were non-recurring or exceptional transactions.

Unless otherwise indicated, the figures given in the notes are expressed in thousands of euros (EUR/€).

NOTE 4 - CHANGE IN ACCOUNTING POLICY

The Bank did not have any changes to its accounting policies from those applied in the financial statements as at and for the year ended 31 December 2025.

NOTE 5 - USE OF ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, the Bank is required to make certain estimates and assumptions based on available information which are likely to require expert judgment.

The significant judgements made by management in applying the Bank's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

NOTE 6 - NOTES TO THE CONDENSED INTERIM INCOME STATEMENT

6.1. Interest and similar income

<i>In thousands of €</i>	June 2026	June 2025
<i>Interest income calculated using the effective interest method</i>		
Cash and cash equivalents	2,292	4,067
Loans and advances to credit institutions	16,178	21,857
Loans and advances to customers	35,517	32,873
Total interest and similar income	53,987	58,797

6.2. Interest and similar expense

<i>In thousands of €</i>	June 2026	June 2025
<i>Interest expense calculated using the effective interest method</i>		
Due to credit institutions	(34,384)	(39,294)
Due to customers	(6)	-
Negative interest on interest bearing assets	(4)	(11)
Total interest and similar expense	(34,394)	(39,305)

6.3.1 Other income

The increase of the other income between June 2026 (1,736 K EUR) and June 2025 (1,223 K EUR) mainly relates to recharges to the parent company, linked to the issuance of secured notes and corporate banking services. This is in line with the higher volume of issuances in 2026 compared to 2025.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

30 June 2026

- continued -

NOTE 6 - NOTES TO THE CONDENSED INTERIM INCOME STATEMENT (CONTINUED)

6.3.2 Other expenses

The decrease of the other expenses between June 2026 (7 K EUR) as compared to June 2025 (803 K EUR) is mainly driven by a decrease in retrocessions of commissions (nil as at 30 June 2026 vs 717 K EUR as at 30 June 2025). This was arising on guarantees received from Group, on which the Bank was paying the commissions. However, during the period ended 30 June 2026, the Bank no longer has those guarantees in place.

6.3.3 Other operating expenses

<i>In thousands of €</i>	June 2026	June 2025
Wages and salaries	(2,682)	(2,429)
Social security contributions	(106)	(105)
Pension and similar expenses	(660)	(477)
Other	(159)	(199)
<u>Staff expenses</u>	<u>(3,607)</u>	<u>(3,210)</u>
Information Technology expenses	(909)	(624)
Consulting and professional services	(1,161)	(1,262)
Leasing expenses	(1,115)	(275)
Taxes and duties	(684)	(704)
Contributions to resolution funds and deposit guarantee schemes	-	(33)
Other	(1,454)	(1,509)
<u>Other administrative expenses</u>	<u>(5,323)</u>	<u>(4,407)</u>
<u>Total other operating expenses</u>	<u>(8,930)</u>	<u>(7,617)</u>

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 6 - NOTES TO THE CONDENSED INTERIM INCOME STATEMENT (CONTINUED)

6.4. Cost of risk

The table below shows the Expected Credit Loss (ECL) charges on financial instruments for the period recorded in the income statement. Derecognition and write-offs have been treated as movements in the ECL loss allowance.

June 2026	Stage 1	Stage 2	Stage 3	Total
<i>In thousands of €</i>				
Cash and cash equivalents				
Loans and advances to credit institutions	(77)	-	-	(77)
Loans and advances to customers	292	-	30	322
Undrawn loan commitments	(15)	-	-	(15)
Financial guarantees	-	-	-	-
Total net impairment reversal	200	-	30	230

June 2025	Stage 1	Stage 2	Stage 3	Total
<i>In thousands of €</i>				
Cash and cash equivalents	-	-	-	-
Loans and advances to credit institutions	163	-	-	163
Loans and advances to customers	21	(16)	-	5
Undrawn loan commitments	36	-	-	36
Financial guarantees	-	-	-	-
Total net impairment reversal / (loss)	220	(16)	-	204

6.5. Income tax

The Bank is the head of a tax consolidation group consisting of Natixis Corporate and Investment Banking Luxembourg and other companies forming part of the BPCE group. The tax charge is determined by applying the tax rules applicable to each entity and is recognised by the various members of the tax consolidation group. The consolidating company is liable for the income tax (corporate income tax including unemployment fund and municipal business tax).

The components of income tax expense for the periods ended 30 June 2026 and 2025 are, as follows:

<i>In thousands of €</i>	June 2026	June 2025
Luxembourg current income tax	-	(2,875)
Adjustment of current income tax of prior periods	-	-
Income tax sharing related to tax consolidation	55	91
Total current income tax	55	(2,784)
Deferred income tax	(45)	(65)
Adjustment deferred income tax of prior periods	-	-
Total deferred income tax	(45)	(65)
Total	10	(2,849)

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 6 - NOTES TO THE CONDENSED INTERIM INCOME STATEMENT (CONTINUED)

6.5. Income tax (continued)

Effective tax rate

For 2026 and 2025, the nominal statutory effective tax rates were:

	June 2026	June 2025
Luxembourg		
Nominal current tax rate	23.87%	23.87%
Nominal deferred tax rate	23.87%	23.87%
Effective tax rate (Income tax / Profit before tax)	(0.09)%	24.40%

As of June 30, 2026, the effective tax rate fell to a negative (0.09)%, down from 24.40% on 30 June 2025.

This decline was driven by a total loss of 25,232 K EUR from the result of the tax consolidation (of which the Bank is the tax consolidating entity), primary attributable to a 25,445 K EUR loss from Kennedy Financement Luxembourg.

Deferred tax assets of 3,169 K EUR corresponding to the group's 13,274 K EUR tax loss carry forward were not recognized.

Natixis Corporate and Investment Banking Luxembourg

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 6 - NOTES TO THE CONDENSED INTERIM INCOME STATEMENT (CONTINUED)

6.6. Segment information

During 2026 and 2025, the Bank has been organized into 2 operating segments based on products and services as follows:

- Corporate and Investment Banking; and
- Wealth Management.

The analysis of the segment has been done based on the core activities of the Bank and based on the lines of business used for the internal reporting.

30 June 2026 <i>In thousands of €</i>	Corporate and Investment Banking	Wealth Management	Total
Interest and similar income	53,864	123	53,987
Interest and similar expense	(34,394)	-	(34,394)
Net interest income	19,470	123	19,593
Fee and commission income	-	60	60
Fee and commission expense	-	(112)	(112)
Net fee and commission income	-	(52)	(52)
Net losses on financial instruments at fair value through profit or loss	(1)	-	(1)
Other income	1,654	82	1,736
Other expenses	-	(7)	(7)
Net other operating income	1,653	75	1,728
Net operating income	21,123	146	21,269
Other operating expenses	(6,368)	(2,563)	(8,930)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets	(382)	(41)	(423)
Total operating expense	(6,750)	(2,604)	(9,353)
Cost of risk	(80)	310	230
Profit / (loss) before tax	14,293	(2,148)	12,146
Income tax credit/ (expense)	12	(2)	10
Profit / (loss) for the period	14,305	(2,149)	12,156

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 6 - NOTES TO THE CONDENSED INTERIM INCOME STATEMENT (CONTINUED)

6.6. Segment information (continued)

30 June 2025
In thousands of €

	Corporate and Investment Banking	Wealth Management	Total
Interest and similar income	58,583	214	58,797
Interest and similar expense	(39,305)	-	(39,305)
Net interest income	19,278	214	19,492
Fee and commission income	-	28	28
Fee and commission expense	-	(84)	(84)
Net fee and commission income	-	(56)	(56)
Net losses on financial instruments at fair value through profit or loss	(39)	-	(39)
Other income	1,152	71	1,223
Other expenses	(717)	(86)	(803)
Net other operating income	396	(15)	381
Net operating income	19,674	143	19,817
Other operating expenses	(4,799)	(2,818)	(7,617)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets	(262)	(465)	(727)
Total operating expense	(5,061)	(3,283)	(8,344)
Cost of risk	(1)	205	204
Profit / (loss) before tax	14,612	(2,935)	11,677
Income tax (expense) / credit	(3,565)	716	(2,849)
Profit / (loss) for the period	11,047	(2,219)	8,828

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

7.1. Cash and cash equivalents

<i>In thousands of €</i>	June 2026	December 2025
<u>Available cash</u>		
Balances with central banks other than mandatory reserve deposits	90,863	100,711
Deposits on demand with other banks	76,087	11,826
<u>Restricted cash</u>		
Non-available mandatory reserve deposits with central banks	335	301
Irrevocable payment commitments to SRB	835	835
	168,120	113,673

The increase of the Deposits on demand with other banks is related to the fact that as of December 2025, the Bank opted mainly for fixed-term deposit rather than standard overnight deposit.

7.2. Loans and advances to credit institutions

<i>In thousands of €</i>	June 2026	December 2025
Placements with other banks	1,186,836	1,333,816
Less: Allowance for ECL	(114)	(37)
	1,186,722	1,333,779

The maximum exposure to credit risk presented as gross of allowance for ECL is 1,186,836 K EUR as at 30 June 2026 and 1,333,816 K EUR as at 31 December 2025.

The Bank is mostly working with the BPCE group for the loans and advances to credit institutions. For other credit institutions, the Bank is carefully selecting its counterparties and is working with investment grade counterparties.

A reconciliation of changes in ECL allowances by stage for Loans and advances to credit institutions is, as follows:

<i>In thousands of €</i>	June 2026	December 2025
Stage 1	77	37
Stage 2	-	-
Stage 3	-	-
Total	77	37

There were no transfers between stages during the period ended 30 June 2026. The total income statement impact for the reversal of allowance for ECL was 77 K EUR for the 6 months period ended 30 June 2026. During the year ended 31 December 2025, there were no transfers between stages.

Natixis Corporate and Investment Banking Luxembourg

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

30 June 2026

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.3. Loans and advances to customers

<i>In thousands of €</i>	June 2026	December 2025
Non-financial corporations	33,192	20,530
Financial corporations	1,129,068	1,108,961
Retail customers	12,894	12,979
Less: Allowance for ECL	(352)	(674)
Total	1,174,802	1,141,796

Impairment allowance for loans and advances to customers

The Bank has aligned its definition of credit impaired assets under IFRS 9 to the EBA definition of non-performing loans ("NPLs").

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and period-end stage classification. The amounts presented are gross of allowance for ECL.

30 June 2026	Stage 1	Stage 2	Stage 3	Total
<i>In thousands of €</i>				
Internal rating grade Performing	1,174,960	-	-	1,174,960
Non-performing	-	-	194	194
Total	1,174,960		194	1,175,154

31 December 2025	Stage 1	Stage 2	Stage 3	Total
<i>In thousands of €</i>				
Internal rating grade Performing	1,142,239	-	-	1,142,239
Non-performing	-	-	231	231
Total	1,142,239	-	231	1,142,470

Collateral of loans and advances to customers includes cash, properties and securities. The fair value of collateral was estimated by the Bank with reference to the latest available external valuations adjusted for recent experience in disposal of collateral as well as the market conditions.

There was no transfer between stages during the period ended 30 June 2026 (year ended 31 December 2025: no transfers).

7.4. Other assets

The balance of the other assets decreased by 2,973 K EUR from 5,461 K EUR to 2,488 K EUR. This is mainly due to the following: over the period ended 30 June 2026, a decrease of approximately 3,153 K EUR is noted in intercompany receivable from 4,486 K EUR to 1,581 K EUR (65%). As at 31 December 2025, the balance included receivables from the Group that had not yet been settled. As these receivables were substantially paid during the first half of 2026, the outstanding intercompany balance, and consequently other assets, decreased at 30 June 2026.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.5. Due to credit institutions

In thousands of €

	June 2026	December 2025
Current accounts	10,155	19
Term deposits	1,686,732	1,776,413
Total	1,696,887	1,776,432

The decrease in the amounts due to credit institutions is mainly due to intragroup deals (interbank placements as part of the BPCE group funding strategy) that were not renewed.

7.6. Due to customers

In thousands of €

	June 2026	December 2025
Non-financial corporations – Current accounts	24,623	25,957
Financial corporations – Current accounts	17,761	13,273
Retail customers – Current accounts	1,574	1,547
Total	43,958	40,777

7.7. Provisions

The movement in provisions during the six months ended 30 June 2026 and year ended 31 December 2025 respectively is, as follows:

<i>In thousands of €</i>	Financial guarantees and undrawn loan commitments	Other provisions	Total provisions
1 January 2025	36	2,801	2,837
Changes in ECL	(36)	-	(36)
Additions	-	655	655
Utilized	-	(1,962)	(1,962)
Amounts written off	-	(40)	(40)
31 December 2025	-	1,454	1,454
Changes in ECL	15	-	15
Utilized	-	(443)	(443)
30 June 2026	15	1,011	1,026

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

30 June 2026

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.7. Provisions (continued)

The Bank does not have any provisions for litigation as at 31 December 2025 and 30 June 2026.

The variation of the other provision is linked to the reversal of the provision linked to the restructuring of the Bank.

Financial guarantees and undrawn loan commitment

In thousands of €

	June 2026	December 2025
Financial guarantees nominal	29	29
Undrawn loan commitments nominal	25,979	-
Total	26,008	29

The increase in undrawn loan commitments for the first half of 2026 is mainly due to a new loan granted in May 2026 that was not fully drawn as of period end.

A reconciliation of changes in outstanding exposures and corresponding allowance for ECL by stage for financial guarantees and undrawn loan commitments is, as follows:

In thousands of €

	June 2026	December 2025
Stage 1	15	-
Stage 2	-	-
Stage 3	-	-
Total	15	-

No transfers between stages for financial guarantees and undrawn loan commitments based on gross carrying amount has been done for the periods ended 30 June 2026 and 31 December 2025.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.8. Other liabilities

Total Other liabilities increased by 1,185 K EUR (+16%) to 8,619 K EUR, driven by a major shift in its components:

- **Accrued expenses (+56% / +2,256 K EUR):** Rose sharply to 6,316 K EUR, now making up 73% of the total. This indicates a significant buildup of unpaid operating expenses or short-term accruals in H1 2026.
- **Lease liability (-67% / -667 K EUR):** Dropped to 323 K EUR, reflecting lease expirations, terminations, or repayments.
- **Other financial liabilities (-43% / -285 K EUR):** Decreased to 381 K EUR, due to less outstanding supplier invoices at 30 June 2026 compared to 31 December 2025.
- **Taxes and VAT payable (-7% / -118 K EUR):** Decreased to 1,600 K EUR due to routine settlements of tax and minor financial obligations.

7.9. Share capital, reserves and other equity instruments

As at 30 June 2026 and 31 December 2025, the Bank's share capital was made up 273,417 ordinary shares (issued and fully paid), amounting to 683,543 K EUR (2025: 683,543 K EUR).

There were no new issues or redemption of ordinary shares during the six months ended 30 June 2026 (2025: nil).

The following allocations were approved during the Annual General meetings of 23 April 2026 and 15 May 2025:

<i>In thousands of €</i>	2026	2025
Dividends paid during interim periods	-	(14,040)
Allocation to legal reserve	(1,479)	(1,298)
Allocation to other reserves	(1,600)	-
Release of prior period net wealth tax reserves	-	9,997
Allocation to net wealth tax reserves	(17,916)	(20,624)

The dividends apply solely to ordinary shares.

In 2026, no dividend was distributed. In 2025, a dividend of 51.35 EUR per share was distributed.

No dividends were proposed after the reporting period 30 June 2026.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.10. Capital

Capital Management

The Bank's capital adequacy ratios are required to meet the requirements of the CSSF, that is, the common equity tier (CET) 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio (CAR) should be no less than 7.86%, 9.55% and 11.80% respectively.

The ratios are as follows:

	June 2026	December 2025
CET1 capital ratio	71.62%	68.07%
Tier 1 ratio	71.62%	68.07%
Capital adequacy ratio	71.62%	68.07%

The figures are computed in accordance with the Basel III rules, the Capital Requirements Regulation (CRR) 575/2013 as amended and the CSSF Regulation 18-03.

The CAR increased by 3.55% during that period. The operational RWA remained stable, the credit risk RWA decreased by 2% and the overall RWA decreased by 2% during that period. Meanwhile, the Bank own funds have slightly increased by 3%.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.11. Related party disclosures

The following table provides selected balances with related parties for the relevant financial period:

In thousands of €

	Parent and parent entities with joint control		Subsidiaries and other entities of the same group	
	June 2026	December 2025	June 2026	December 2025
<i>Financial position</i>				
Cash and cash equivalents	72,532	7,808	-	-
Loans and advances to credit institutions	1,181,715	1,328,777	5,008	5,002
Loans and advances to customers	-	-	702,607	683,673
Due to credit institutions	1,696,362	1,751,553	-	15,000
Due to customers	-	-	14,008	7,573
<i>Off-balance sheet</i>				
Guarantees and commitments received	827,807	811,989	-	-

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In thousands of €

	Parent and parent entities with joint control		Subsidiaries and other entities of the same group	
	June 2026	June 2025	June 2026	June 2025
<i>Income</i>				
Interest and similar income	18,137	14,191	27,308	12,739
Interest and similar expense	35,382	16,135	204	147
Fee and commission income	-	1	25	25
Fee and commission expense	2	2	-	-
Other income	-	1,152	-	-
Other expenses	-	717	-	-

The Bank did not enter in any transactions with any other related parties such as associates, joint ventures, and key management personnel of the Bank.

Transactions with key management personnel and Board of Directors members: The Bank does not offer any borrowing benefits to the senior management.

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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7.12. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled. Trading assets and liabilities have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Bank uses the same basis of expected repayment behaviour that was used for estimating the Effective Interest Rate. Issued debt reflects the contractual coupon amortisation.

As at 30 June 2026

In thousands of €

	On Demand	Less than 3 months	Less than 6 months	Less than 12 months	Less than 5 years	After 5 years	Total
Assets							
Cash and cash equivalents	5,820	162,300	-	-	-	-	168,120
Financial assets at fair value through profit or loss	26	-	-	-	-	-	26
Loans and advances to credit institutions	-	85,803	530,255	20,071	458,069	92,524	1,186,722
Loans and advances to customers	-	132,173	702,638	16,581	314,725	8,685	1,174,802
Total assets	5,846	380,276	1,232,893	36,652	772,794	101,209	2,529,670
Liabilities							
Due to credit institutions	524	193,690	764,386	92,023	574,502	71,762	1,696,887
Due to customers	43,958	-	-	-	-	-	43,958
Total liabilities	44,482	193,690	764,386	92,023	574,502	71,762	1,740,845

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

30 June 2026

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7.12. Maturity analysis of assets and liabilities (continued)

As at 31 December 2025

In thousands of €

	On Demand	Less than 3 months	Less than 6 months	Less than 12 months	Less than 5 years	After 5 years	Total
Assets							
Cash and cash equivalents	1,848	111,825	-	-	-	-	113,673
Financial assets at fair value through profit or loss	26	-	-	-	-	-	26
Loans and advances to credit institutions	-	180,792	30,109	635,884	306,624	180,370	1,333,779
Loans and advances to customers	-	124,613	-	683,795	324,470	8,918	1,141,796
Total assets	1,874	417,230	30,109	1,319,679	631,094	189,288	2,589,274
Liabilities							
Due to credit institutions	9,880	150,854	128,500	788,698	600,500	98,000	1,776,432
Due to customers	40,777	-	-	-	-	-	40,777
Total liabilities	50,657	150,854	128,500	788,698	600,500	98,000	1,817,209

Natixis Corporate and Investment Banking Luxembourg
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.13. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The fair values have been derived in accordance to the same valuation principles as disclosed and applied in the financial statements as at and for the year ended 31 December 2025.

Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

30 June 2026	Level 1	Level 2	Level 3	Total
<i>In thousands of €</i>				
Assets measured at fair value on a recurring basis				
Equity instruments	-	-	26	26
Total assets measured at fair value on a recurring basis	-	-	26	26
Total financial assets measured at fair value	-	-	26	26
 31 December 2025	 Level 1	 Level 2	 Level 3	 Total
<i>In thousands of €</i>				
Assets measured at fair value on a recurring basis				
Equity instruments	-	-	26	26
Total assets measured at fair value on a recurring basis	-	-	26	26
Total financial assets measured at fair value	-	-	26	26

There are no liabilities measured at fair value.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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Transfers between levels

There have been no transfers of financial assets or liabilities measured at fair value between levels in during the period ended 30 June 2026 and the period ended 31 December 2025.

Fair value of financial instruments not measured at fair value

Financial assets and liabilities not presented at fair value in the statement of financial position mainly represent “Cash and cash equivalents”, “Loans and advances to credit institutions”, “Loans and advances to customers”, and “Due to credit institutions”.

The tables below summarize the carrying amounts and fair values of “Loans and advances to credit institutions” and “Due to credit institutions” not presented at fair value at the financial reporting date. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2026	Carrying amount	Fair value			
<i>In thousands of €</i>		Level 1	Level 2	Level 3	Total
Financial assets	2,361,638	-	2,343,381	-	2,343,381
Loans and advances to credit institutions	1,186,836	-	1,141,444	-	1,141,444
Loans and advances to customers	1,174,802	-	1,201,937	-	1,201,937
Financial liabilities	1,696,887	-	1,493,950	-	1,493,950
Due to credit institutions	1,696,887	-	1,493,950	-	1,493,950

31 December 2025	Carrying amount	Fair value			
<i>In thousands of €</i>		Level 1	Level 2	Level 3	Total
Financial assets	2,475,575	-	2,668,820	-	2,668,820
Loans and advances to credit institutions	1,333,779	-	1,352,424	-	1,352,424
Loans and advances to customers	1,141,796	-	1,316,396	-	1,316,396
Financial liabilities	1,776,432	-	1,874,495	-	1,874,495
Due to credit institutions	1,776,432	-	1,874,495	-	1,874,495

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTE 7 - NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7.14. Secured note activity as a deemed separate entity

Since 2024, Natixis has engaged in an activity of issuing collateral-linked notes.

Please find below a summary of the additional notes issued during the period ended 30 June 2026:

Note serie	Amount Issuance (original currency)	Amount Issuance (EUR equivalent)	Maturity	Collateral type	Collateral currency
NB26001S01	EUR 650M	EUR 650M	29/01/2027	ETF	EUR
NB26002S01	EUR 750M	EUR 750M	04/05/2027	ETF	EUR
NB26003S01	EUR 297M	EUR 297M	18/05/2026	ETF	USD
NB26004S01	EUR 10M	EUR 10M	15/11/2031	Bonds	EUR
NB26006S01	GBP 155M	EUR 180M	31/08/2026	Bonds	USD
NB26007S01	EUR 478M	EUR 478M	31/08/2026	Bonds	EUR/USD
NB26008S01	EUR 10M	EUR 10M	25/11/2035	Bonds	EUR
NB26009S01	EUR 60M	EUR 60M	30/06/2027	Bonds	USD
NB26012S01	USD 300M	EUR 263M	01/10/2026	ETF	EUR

The structure of this transaction meets the definition of a deemed separate entity or a silo under IFRS 10 as the bonds and the note were ring-fenced from NCIBL other assets and liabilities.

Control over the silo is determined based on its ability to direct the relevant activities and its exposure to variable returns from the silo. As at 30 June 2026 and as for the year ended 31 December 2025, it was determined that NCIBL does not have control over the silo.

In thousands of €

	June 2026	December 2025
Assets		
Cash and cash equivalents *	60,000	-
Financial assets at fair value through profit or loss	5,056,668	4,084,234
Derivatives instruments	-	33,874
Other assets	1,362	11,308
Total assets	5,118,030	4,129,416
Liabilities		
Debt securities	(4,780,572)	(4,036,791)
Due to credit institutions	(396)	(10,625)
Derivatives instruments	(276,630)	(81,565)
Other liabilities	(60,432)	(435)
Total liabilities	(5,118,030)	(4,129,416)

* The EUR 60 million cash position reported as at 30 June 2026 resulted from a transaction that had not yet settled by the end of the day. The transaction was fully settled on 1 July 2026, and the corresponding cash was subsequently invested in financial assets.

All the instruments are classified as level 1 and level 2.

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NOTE 8 - EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the reporting period that could have a significant impact on these interim financial statements.