

Hello, good morning

Natixis SA (CIK 0001274981) is electing substituted compliance where it has been granted by the SEC for France. Attached please find the spreadsheet with details related to French substituted compliance elections for Natixis SA. For any additional questions, please reach out to Elizabeth Kim ([elizabeth.kim@natixis.com](mailto:elizabeth.kim@natixis.com)) and [SD\\_Compliance@natixis.com](mailto:SD_Compliance@natixis.com).

Kind regards,

**Elizabeth A. Kim**  
**Head of Swap Dealer CCO Office**  
**Natixis**

<b>Notice on Reliance on Substituted Compliance by:</b>	<b>Natixis SA</b>	<b>Elizabeth Kim</b>	<b>elizabeth.kim@natixis.com SD_Compliance@natixis.com</b>	<b>France</b>	
<p>Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the French Republic (the "Order"), Natixis, S.A. ("Natixis") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.</p> <p>Natixis is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. Natixis intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, Natixis intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.</p>					
<b>Category</b>	<b>Sub-Category</b>	<b>Rule(s)</b>	<b>Substituted Compliance Order for France by Section</b>	<b>Reliance [Yes/No]</b>	<b>If Reliance "Yes" in Column E, is Only Limited Jurisdictional Scope Considered Available [Yes/No/N/A] (firms would only select yes when full reliance is not available, but firm seeks partial reliance as discussed in sub comp preamble)</b>
<b>Risk Control Requirements</b>	Internal Risk Management	Exchange Act section 15F(j)(2) and Exchange Act rules 15Fh-3(h)(2)(iii)(I)	(b)(1)	Yes	No
	Trade Acknowledgment and Verification	Exchange Act section 15F(i) and Exchange Act rule 15Fi-2	(b)(2)	Yes	No
	Portfolio Reconciliation and Dispute Reporting	Exchange Act section 15F(i) and Exchange Act rules 15Fi-3	(b)(3)	Yes	No
	Portfolio Compression	Exchange Act section 15F(i) and Exchange Act rules 15Fi-4	(b)(4)	Yes	No
	Trading Relationship Documentation	Exchange Act section 15F(i) and Exchange Act rules 15Fi-5	(b)(5)	Yes	No
<b>Capital and Margin</b>		Exchange Act section 15F(e) and Exchange Act rules 18a-1, 18a-1a through d, and 18a-3.	(c)(1), (2)	N/A - Natixis has a prudential regulator	N/A
<b>Internal Supervision and Compliance</b>	Internal Supervision (including conflicts of Interest)	Exchange Act section 15F(j)(4)(A) and (j)(5) and Exchange Act rule 15Fh-3(h)	(d)(1), (3), (4)	Yes	No
	Chief Compliance Officer (inc. Annual Report), Compliance Program	Exchange Act section 15F(k) and Exchange Act rule 15Fk-1	(d)(2), (3)	Yes	No
<b>Counterparty Protection</b>					
	Disclosure of material risks and characteristics	Exchange Act section 15F(h)(3)(B)(i), (ii) and Exchange Act rule 15Fh-3(b)	(e)(1)	Yes	No
	Disclosure of material incentives and conflicts of interest	Exchange Act section 15F(h)(3)(B)(i), (ii) and Exchange Act rule 15Fh-3(b)	(e)(2)	Yes	No
	Know your Counterparty	Exchange Act rule 15Fh-3(e)	(e)(3)	Yes	No
	Suitability	Exchange Act rule 15Fh-3(f)	(e)(4)	Yes	No

<b>Notice on Reliance on Substituted Compliance by:</b>	<b>Natixis SA</b>	<b>Elizabeth Kim</b>	<b>elizabeth.kim@natixis.com SD_Compliance@natixis.com</b>	<b>France</b>	
<p>Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the French Republic (the "Order"), Natixis, S.A. ("Natixis") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.</p> <p>Natixis is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. Natixis intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, Natixis intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.</p>					
<b>Category</b>	<b>Sub-Category</b>	<b>Rule(s)</b>	<b>Substituted Compliance Order for <u>France</u> by Section</b>	<b>Reliance [Yes/No]</b>	<b>If Reliance "Yes" in Column E, is Only Limited Jurisdictional Scope Considered Available [Yes/No/N/A] (firms would only select yes when full reliance is not available, but firm seeks partial reliance as discussed in sub comp preamble)</b>
	Fair and Balanced Communications	Exchange Act section 15F(h)(3)(C) and Exchange Act rule 15Fh-3(g)	(e)(5)	Yes	No
	Daily Mark Disclosure	Exchange Act section 15F(h)(3)(B)(iii) and Exchange Act rule 15Fh-3(c)	(e)(6)	Yes	No
<b>Recordkeeping and Reporting</b>	Record Creation	Exchange Act rule 18a-5(b)(1) [blotters]	(f)(1)(i)(A)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(2) [customer account ledgers]	(f)(1)(i)(C)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(3) [securities record/ledger]	(f)(1)(i)(D)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(4) [memo of broker order]	(f)(1)(i)(E)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(5) [memo of purchase and sale]	(f)(1)(i)(F)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(6) [confirm/trade acknowledgment, verification]	(f)(1)(i)(G)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(7) [counterparty info]	(f)(1)(i)(H)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(8) [AP questionnaire etc.]	(f)(1)(i)(K)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(13) [business conduct standards, CCO requirements]	(f)(1)(i)(M)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(14)(i) and (ii) [port rec and valuation disputes]	(f)(1)(i)(N)	Yes	No
	Record Creation	Exchange Act rule 18a-5(b)(14)(iii) [portfolio compression]	(f)(1)(i)(O)	Yes	No

<b>Notice on Reliance on Substituted Compliance by:</b>	<b>Natixis SA</b>	<b>Elizabeth Kim</b>	<b>elizabeth.kim@natixis.com SD_Compliance@natixis.com</b>	<b>France</b>	
<p>Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the French Republic (the "Order"), Natixis, S.A. ("Natixis") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.</p> <p>Natixis is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. Natixis intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, Natixis intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.</p>					
<b>Category</b>	<b>Sub-Category</b>	<b>Rule(s)</b>	<b>Substituted Compliance Order for France by Section</b>	<b>Reliance [Yes/No]</b>	<b>If Reliance "Yes" in Column E, is Only Limited Jurisdictional Scope Considered Available [Yes/No/N/A] (firms would only select yes when full reliance is not available, but firm seeks partial reliance as discussed in sub comp preamble)</b>
	Record Maintenance (including rules on electronic recordkeeping and third party contractors)	Exchange Act rule 18a-6(a)(2) [retention for certain records at least 6 years, 2 in easily accessible place]	(f)(2)(i)(A)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(i)[retention for certain records at least 3 years, 2 in easily accessible place]	(f)(2)(i)(B)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(ii) [retention for communications]	(f)(2)(i)(D)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iii) [retention for guarantees etc.]	(f)(2)(i)(F)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iv) [retention for written business agreements etc.]	(f)(2)(i)(G)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(vii) [retention for business conduct records, political contributions, CCO requirements]	(f)(2)(i)(K)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(c) [lifetime preservation of licenses etc.]	(f)(2)(i)(L)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(d)(1) [retention for employee docs]	(f)(2)(i)(M)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(d)(2) [retention for exam reports etc.]	(f)(2)(i)(N)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(d)(3) [retention for SBS manuals]	(f)(2)(i)(O)	Yes	No

<b>Notice on Reliance on Substituted Compliance by:</b>	<b>Natixis SA</b>	<b>Elizabeth Kim</b>	<b>elizabeth.kim@natixis.com SD_Compliance@natixis.com</b>	<b>France</b>	
<p>Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the French Republic (the "Order"), Natixis, S.A. ("Natixis") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.</p> <p>Natixis is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. Natixis intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, Natixis intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.</p>					
<b>Category</b>	<b>Sub-Category</b>	<b>Rule(s)</b>	<b>Substituted Compliance Order for <u>France</u> by Section</b>	<b>Reliance [Yes/No]</b>	<b>If Reliance "Yes" in Column E, is Only Limited Jurisdictional Scope Considered Available [Yes/No/N/A] (firms would only select yes when full reliance is not available, but firm seeks partial reliance as discussed in sub comp preamble)</b>
	Record Maintenance	Exchange Act rule 18a-6(d)(4)-(d)(5) [retention for portfolio reconciliation, compression, relationship docs and related audit]	(f)(2)(i)(P)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(e) [use of electronic storage system]	(f)(2)(i)(Q)	Yes	No
	Record Maintenance	Exchange Act rule 18a-6(f) [third party storage, written undertaking]	(f)(2)(i)(R)	Yes	No
	Daily Trading Records	Exchange Act section 15F(g)	(f)(5)(6)	Yes	No
	Financial Reports	Exchange Act rule 18a-7(a)(2), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2)	(f)(3)(i)	Yes	No
	Notifications	Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c) [ <b>notice of adjustment to reported capital category</b> ]	(f)(4)(i)(B)	Yes	No
	Notifications	Exchange Act rule 18a-8(d) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(d)[ <b>notices and reports in case of recordkeeping failures</b> ]	(f)(4)(i)(C)	Yes	No