

Notice on Reliance on Substituted Compliance by:		Natixis SA CIK 0001274981	Ola Opoosun	ola.opoosun@natixis.com swap_dealer_compliance@natixis.com	07-May-2025	
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.						
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.						
Category	Sub-Category	Rule(s)	Substituted Compliance Order for <u>France</u> by Section	Reliance [Yes/No]	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)	
Risk Control Requirements	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	
Capital and Margin		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	
Internal Supervision and Compliance	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	
Counterparty Protection						
	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	
	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)	No	No	
Recordkeeping and Reporting	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	
	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	

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	Record Maintenance	Exchange Act rule 18a-6(d)(3) [retention for SBS manuals]	(f)(2)(i)(O)	Yes	No
	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) [notice of adjustment to reported capital category]	(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)[notices and reports in case of recordkeeping failures]	(f)(4)(i)(C)	Yes	No