

Paris, August 28th, 2020

Natixis supports the measures taken by H₂O Asset Management in the interests of clients

H₂O Asset Management (H₂O AM) [has announced](#) the temporary suspension of eight of its funds¹ for an estimated period of four weeks with the aim of sidepocketing holdings of private securities and reestablishing liquidity for investors in the portion of the funds invested in liquid assets.

The decision to suspend these funds was taken in the interests of unitholders and in order to ensure their fair treatment. The 16 other funds managed by H₂O AM remain open to subscriptions and redemptions.

Natixis supports these measures, which are aimed at protecting investors' interests.

H₂O AM is a unique asset manager created within Natixis Investment Managers, differentiated by its specific global macro investment strategies. It is one of the 24 asset management companies, which are independent from each other and autonomous in their investment policies, that constitute Natixis' diversified asset management model.

The suspension of these funds has no financial impact on Natixis, either on the balance sheet or on the income statement. Natixis holds 50.01% of H₂O AM shares via Natixis Investment Managers, while the affiliate's assets under management account for 2.3% of Natixis Investment Managers' total AuM². Natixis' investments in H₂O AM's funds total €20 million in seed money and €60 million via H₂O Asset Management's cash invested in its funds.

H₂O AM's contribution to Natixis' net income group share is limited (€4 million in the second quarter of 2020) and should remain so over the quarters ahead, as performance fees from H₂O AM were no longer expected given the impact of the Covid-19 crisis, which affected the recent performance of its funds. Excluding performance fees, H₂O AM's contribution to Natixis' 2019 results was limited to:

- around €150 million in net revenues, i.e. less than 2% of Natixis' underlying net revenues³;
- around €30 million in net income group share, i.e. approximately 2.5% of Natixis' underlying net income³.

It is also worth noting that performance fees from affiliates other than H₂O AM came to almost €150 million within the Asset Management business' total revenues of €3.5 billion in 2019.

¹ H₂O Multibonds, H₂O Allegro, H₂O Multistrategies, H₂O Adagio, H₂O Moderato, H₂O Vivace, H₂O Multiequities and H₂O Deep Value

² Figures at end-June 2020

³ Excluding exceptional items and excluding H₂O AM's performance fees contribution.

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.6 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.2% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in
Figures as at 30 June 2020

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