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NATIXIS Pfandbriefbank AG (NPB), with its registered office in Frankfurt am Main, is a wholly owned subsidiary of the French NATIXIS S.A., which in turn is majority-owned by BPCE with 71 % (26 % of the shares are in free float). The BPCE Group is the second largest banking group in France and is considered globally systemically important. The NPB has concluded a control and profit transfer agreement with the parent company NATIXIS. NATIXIS has issued a letter of comfort for EUR 2bn to the NPB, which was founded in 2012. The NPB is supervised by the ECB. Since August 2012, the NPB has also been licensed to issue mortgage Pfandbriefe. In addition, the institution benefits from the joint and several group liability of the members of the BPCE through a corresponding law in France. Although the business opportunities of a universal bank are in principle open to the institute, the bank predominantly conducts business that can be allocated to Pfandbrief cover in accordance with the Pfandbrief Act. The institution has been active on the market since the beginning of 2013. The unsecured funding of the NPB is secured by NATIXIS in France. The NPB itself is an issuer of bearer and registered securities and issues both private placements and syndicated public transactions. The assets, which focus on commercial real estate, are geographically predominantly allocated to France and Germany, followed by Italy, Spain, Portugal, Austria, the United Kingdom, Belgium and the Netherlands. NATIXIS also secures each of the NPB's real estate loans with a matched-maturity guarantee.

Ratings

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

pfb.cib.natixis.com

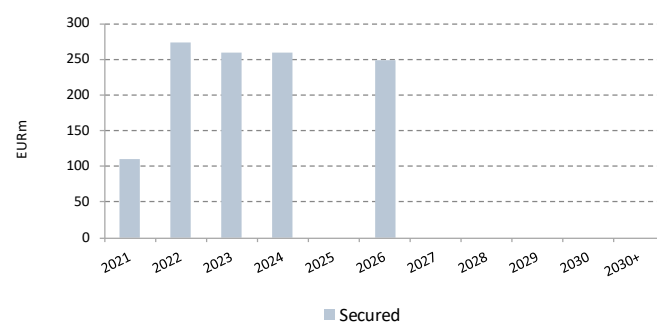
Balance Sheet

(EURm)	2017Y	2018Y	2019Y
Net Loans to Customers	2,410	2,737	2,368
Total Securities	157	173	209
Total Deposits	67	77	77
Tier 1 Common Capital	125	125	125
Total Assets	2,739	3,080	2,646
Total Risk-weighted Assets	-	374	354

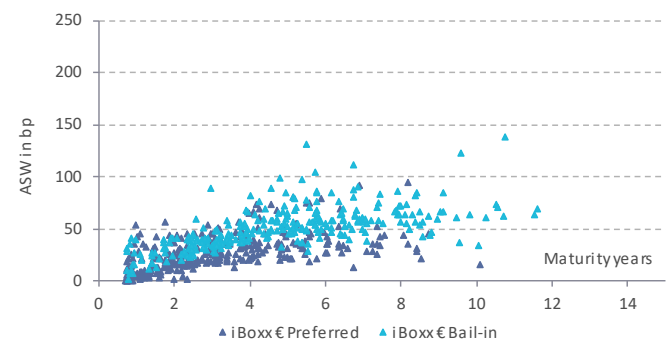
Income Statement

(EURm)	2017Y	2018Y	2019Y
Net Interest Income	31	34	35
Net Fee & Commission Income	-9	-10	-2
Net Trading Income	-	-	-
Operating Expense	13	13	14
Credit Commitments Impairment	-	-	-
Pre-tax Profit	12	13	15

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
Net Interest Margin	1.19	1.16	1.22	Liquidity Coverage Ratio	289.20	497.24	378.02
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	4.61	4.10	4.78
Cost-to-Income	51.58	49.18	40.20	NPL/ Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	36.53	33.54	35.35	Reserves/NPLs	-	-	-

As of: 23.04.2021; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

Strengths / Opportunities

- Strong owner/member of joint liability scheme
- Capitalisation and liquidity

Risks / Weaknesses

- Reliance on wholesale funding
- Commercial real estate as cyclical market

Covered Bonds

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Mortgage Pfandbriefe outstanding denominated exclusively in EUR

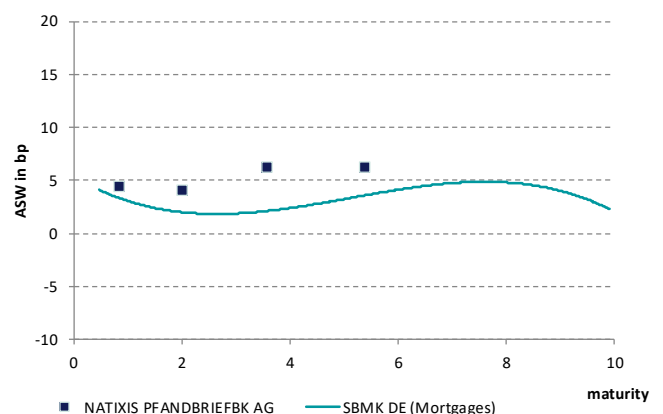
As at the reporting date of 31 March 2021, Natixis Pfandbriefbank had a total of EUR 1,209.5m in outstanding mortgage Pfandbriefe. The Pfandbrief issues are denominated exclusively in the common European currency, the euro. Natixis Pfandbriefbank is an active issuer in the EUR subbenchmark segment. The total covered bonds are matched by a cover pool with a volume of EUR 1,490.6m, resulting in an arithmetical nominal overcollateralisation of 23.2%. As of the same reporting date, the present value overcollateralisation ratio was also stated at 27.3%.

Programme data

31 March 2021	Mortgage
Covered bonds outstanding	EUR 1.21bn
Cover pool volume	EUR 1.49bn
Current OC (nominal / NPV)	23.2% / 27.3%
Type	83% Commercial
Main country	54% France
Number of objects	262
Number of mortgage loans	69
Number of borrowers	132
Volume of 10 largest borrowers	EUR 364m
Fixed interest (Cover Pool / CBs)	41.3% / 99.2%
WAL (Cover Pool / CBs)	3.5y / 2.8y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Markets Strategy & Floor Research

Spread overview (SBMK) – Germany



Cover pool with focus on commercial financings

The cover pool used to collateralise Natixis Pfandbriefbank's mortgage Pfandbriefe focuses on commercial financing. 83% of the cover pool volume is accounted for by commercial assets, while just under 6% is attributable to residential financing. The remaining 11% is classified as substitute cover, resulting in primary cover with a volume of EUR 1,323.1m. The entire cover pool does not contain any foreign currencies and is thus also composed exclusively of EUR positions. France's share of the original cover assets is 54.1%, while the remaining cover assets are attributable in particular to Germany (36.8%) as well as Italy (5.3%), Portugal (1.9%), the Netherlands and Spain (0.8% each) and Austria (<0.5%). The ten largest borrowers account for a volume of EUR 364m, with EUR 1,240.3m or 94% of the primary cover having a respective exposure of more than EUR 10m. The cover pool does not contain any receivables in arrears. The average weighted loan-to-value ratio as at the reporting date is also 58.2%.

Rating and regulatory treatment

The mortgage Pfandbriefe of the Natixis issues have a top rating of Aaa from Moody's. In our view, this makes the sub-benchmark bonds suitable as Level 2A assets in the context of LCR management. In addition, all covered bonds benefit from a preferred risk weight of 10% according to CRR. Moreover, covered bonds can be purchased by the Eurosystem under both CBPP3 and PEPP. Furthermore, they can be used as eligible collateral in the context of the ECB collateral management.

Appendix

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