GLOBAL MARKETS RESEARCH

Cross-expertise, a client-driven approach
NATIXIS RESEARCH AT THE HEART OF GLOBAL MARKETS

Global Markets Research is a client-driven service for asset managers, the insurance business, pension funds, hedge funds, private banking, central banks, government etc. The credit, economic and equity teams – as a single entity – offer clients their recognized multi-disciplinary cross-expertise research. With a top-down approach on thematic issues, our experts work in synergy and provide cross-expertise research, allowing clients to take full advantage of investment opportunities in equity, credit, rates, forex and commodities markets.

OUR COMMITMENTS

High value-added and regularly recognized expertise, based on objective and rigorous fundamental analysis.

DIVERSIFIED AND AWARD-WINNING EXPERTISE

An in-house team of analysts, economists and strategists located in the world’s leading financial market places, dedicated professionals who care about your needs in each asset class: credit, economics, equity, multi-asset strategies and SRI*.

- 80 analysts, strategists and economists
- Over 20 years’ experience in rates and forex research
- 60 countries covered by economic research
- 125 issuers and asset classes in the euro zone market analysed by credit research
- Coverage of 210 European convertible bonds based on fundamental approaches (equity and credit)
- Over 300 European stocks covered by equity research

* Social and Responsible Investment
A cross-approach to research

A global vision of experts working in synergy on thematic issues. The combination of their skills in the credit, equity and economic fields offers our clients all-round investment recommendations to capture arbitrage opportunities.

Differentiating and high value-added analysis

Cross-expertise research adopts a top-down approach. Starting with a global analysis, our experts fine-tune the most relevant points in credit, equity and macroeconomic research, in addition to rates, forex, commodity markets and investment strategies.

“Cross-expertise research products are consistent with current developments in the various asset classes. This range of publications provides our clients with an overview of markets, enabling them to make arbitrage and investment choices.”

Christophe Ricetti
Head of Global Markets Research
ECONOMIC RESEARCH

Worldwide coverage
- 60 of the world’s key economies covered, including the main emerging markets.
- A broad scope: analyses of economic indicators, economic forecasts, fiscal and monetary policies, and investment recommendations for countries, etc.

Meeting your needs
- Targeted and diversified publications, in-depth studies and real-time answers to specific questions.
- Frequent client meetings, macro-economic and thematic conferences.

A multi-horizon team
- A team of economists hailing from diverse cultures and backed by academic insight and market knowledge.

MULTI-ASSET STRATEGIES

Rates & forex research, targeted analyses
- Thorough expertise: trade strategies and control of rates and forex risks.

Worldwide franchise in commodities research
- Specialization in global energy markets, base and precious metals.
- Assistance on the physical commodities market and recommendations on the commodities finance market.

Global investment strategy
- Multi-market allocations covering a vast asset range (traditional and alternative).
- Operational expertise to optimize client portfolio diversification in financial markets.

ASIAN RESEARCH

A team dedicated to Asian markets
- Based in Hong Kong and Tokyo, a specialized team of economists publishing regular research and key messages on Asian issues.
- In coordination with the global economic research teams, they monitor the economic landscape, provide economic forecasts for the key Asian economies, thus underpinning clients’ investment decisions.
EQUITY RESEARCH

Vast European expertise

- We cover over 300 companies and 500 investment vehicles in Europe, spanning shares and convertible bonds in the main industrial and services sectors.

A comprehensive range of services to assist you in the decision-making process

- Specialized publications dedicated to securities / sectors available on subscription: fundamental research, constantly updated and real-time analyses, investment strategies and cross-sector themes.
- Analysts at your disposal: calls, one-on-one meetings, group presentations, etc.
- Corporate access to listed companies: organisation of meetings between management teams and investors.

SRI RESEARCH (1)

Experienced SRI team dedicated to analyzing ESG(2) issues

- Coverage of 200 European stocks and monitoring of 350 other international stocks.
- An approach focused on identifying and assessing risk and market opportunities.
- Thematic, stock and sector publications and a daily report “SRI daily watch”, an analytical tool to provide ESG corporate, stakeholder and regulatory news flow.

CREDIT RESEARCH

Cutting-edge expertise on the euro bond market

- Analysis of credit fundamentals and relative value on 125 issuers in the euro market.
- Coverage of the main sectors and asset classes in euro credit markets.

Decision-making tools at your disposal

- Publications flow by market themes are available on subscription, providing in-depth analyses on issuers and sectors, credit themes and investment strategies.
- Regular rendezvous such as Credit Zoom, and the Yearbook providing credit prospects for the coming year and our latest publication, Credit News, to keep up to date on issuers.

A team focused on client needs

- Over 20 client conferences per year in France and overseas.
- Multiple meetings with clients (calls, one-on-ones, etc.).

INNOVATIVE AND CUSTOMIZED SERVICES

Corporate access: broad access to listed companies

- Focused on providing unparalleled access to executive management in the major European financial markets: originating, preparing, monitoring and optimising tailor-made roadshows and events.
- Close and robust links forged with a large number of listed companies in Europe.
- Specialists recognized on the French equity market and SRI research for execution quality.

Innovative conferences

- Organization of thematic and general conferences in France and abroad.
- Multiple conferences chaired by the Chief Economist Patrick Artus.
- Expert events and workshops with key note speakers providing insight into topical issues.

LOG IN TO OUR RESEARCH

ON THE WEBSITE
www.research.natixis.com

A dedicated website offers real-time access to our full range of publications, podcasts, research ideas, breaking news, etc.

YOUR MUST-HAVE APP*

Directly on your smartphone or tablet, Global Markets Research apps to access the full array of publications.

*The app can be downloaded free of charge. However, only subscribers of Natixis CIB Global Markets Research may access all content.
WIDE RANGE OF PUBLICATIONS

- Topical and relevant research publications, available in French and in English, deliver daily in-depth analyses to clarify client decision-making.
- A constantly evolving product range to identify the best investment opportunities.

Recent publications

NATIXIS, FINANCIAL EXPERTISE TO SUPPORT CLIENTS

Listed on the Paris stock exchange, Natixis is the international corporate, investment, insurance and financial services arm of Groupe BPCE. We design customized financial solutions leveraging the complementary expertise of our three core businesses:

- Corporate & Investment Banking
- Investment Solutions & Insurance
- Specialized Financial Services

LONG-TERM RATINGS

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td>A2</td>
<td>A</td>
</tr>
</tbody>
</table>

SHORT-TERM RATINGS

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td></td>
<td>P-1</td>
<td>F1</td>
</tr>
</tbody>
</table>

More than 16,000 employees in 38 countries

(1) Excluding financial interests
Data provided in this document is for information purposes only. Natixis endeavors to ensure that the information disseminated in this document, in particular the financial information, is accurate and up-to-date, and reserves the right to amend or make corrections to the content at any time, without prior notice. It is not however in a position to guarantee that such information is complete, accurate or exhaustive, or that it has not been modified by a third party. The information in this document should in no event be interpreted as a solicitation of business, recommendation, product or service offering, or invitation to invest in Natixis or any other company referred hereto. Accordingly, Natixis accepts no responsibility in respect of: any inaccuracy, mistake or omission relating to the information available herein, any direct and/or indirect harm, regardless of the cause, origin, nature or consequence thereof, brought about through access to, or failure to access to this document, decisions made on the basis of information contained in this document or the use that could be made of this information by third parties. The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions.

Natixis is authorized in France by the Autorité de contrôle prudentiel et de résolution (ACPR) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the AMF in respect of its investment services activities.