



Imposition of an administrative penalty on Natixis Wealth Management Luxembourg

The EUROPEAN CENTRAL BANK,

pursuant to Article 18(1) of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, decided on 21 October 2019 to impose an administrative penalty on Natixis Wealth Management Luxembourg for an overall amount of EUR 1,850,000. This penalty is imposed in respect of the following breaches:

- A breach of the large exposures requirements laid down in Article 395(1) of Regulation (EU) No 575/2013 European Parliament and of the Council, by incurring exposures in excess of the limit set out therein in the period from December 2016 to November 2017, and
- A breach of the large exposure reporting requirements laid down in Article 394 of Regulation (EU) No 575/2013 of the European Parliament and of the Council in conjunction with Article 13 of Commission Implementing Regulation (EU) No 680/2014, by reporting inaccurate information regarding its large exposures in three consecutive quarterly reporting periods in 2016 and 2017.

Among other circumstances, the amount of the penalty takes into account, the duration of the breaches, the level of excess over the large exposure limit, that deriving from the same underlying facts two different legal requirements were breached, as well as the degree of responsibility of Natixis Wealth Management Luxembourg.

The administrative penalty is published in accordance with Article 18(6) of Council Regulation (EU) No 1024/2013 and Article 132 of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17).

The ECB's decision to impose an administrative penalty on Natixis Wealth Management Luxembourg may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.