

Paris, September 28, 2017

## **The Natixis Foundation for Research and Innovation 2017 prize for best Master thesis**

**Laurent Mignon, Chief Executive Officer of Natixis, and Michel Crouhy, Chairman of the Natixis Foundation, awarded the Natixis Foundation for Research and Innovation 2017 prize for best Master's thesis to Aitor Muguruza Gonzalez, Jean-Christophe Dietrich and Hayssam Sabra.**

### **Prize for best Master thesis**

Each year, this prize is awarded to one or several exceptional theses on current challenging issues that banks, insurance companies and management firms must address. These theses require the use of the most sophisticated quantitative finance techniques.

*"Like each year, the Scientific Committee of the Foundation was impressed by the quality and variety of the theses competing for the prize on various issues related to asset management, insurance, capital markets and numerical techniques applied to the implementation of the new regulatory reforms",* said Michel Crouhy.

### **The winners 2017:**

This year, the Scientific Committee of the Natixis Foundation for Quantitative Research selected 3 winners out of the 14 theses submitted for best master thesis from 10 different Master's Programs in France, Switzerland, the United Kingdom:

- **Aitor Muguruza Gonzalez**, du MSc in Mathematics and Finance de Imperial College, Rough Volatility: Characterisation of VIX in rBergomi and Extension to Numerical Schemes, réalisé chez Zeliade Systems.
- **Jean-Christophe Dietrich**, du Master 2 Modelisation Aleatoire M2MO de l'Université Paris VII – Diderot, Initial Margin Funding Cost for Rate products, réalisé chez Goldman Sachs.
- **Hayssam Sabra**, du Master of Science in Wealth Management de l'Université de Genève, Currency Management Methods for International Portfolios.

**The Natixis Foundation for Research and Innovation** finances research and events in the field of Quantitative Finance (capital markets, risk management, econometrics, statistical finance, pricing and hedging of financial instruments). More specifically, it finances PhD theses and academic research projects related to current issues faced by financial institutions. The Foundation also organizes conferences jointly with top universities and rewards research projects realized by students in their Master's thesis.

For the next editions of the prize, it was decided to extend the research themes to "digital innovations", "big data", and "data sciences".

**About Natixis**

*Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31.2 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Epargne.*

*With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialized Financial Services.*

*A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.*

*Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3(1) of €12.8 billion, a Basel 3 CET1 Ratio (1) of 11.3 % and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).*

*(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards following ECB regulation 2016/445.*

*Figures as at June 30, 2017*

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