

**EXANE SOLUTIONS (LUXEMBOURG) SA**

*Société Anonyme*

**Registered office: 6, rue Eugène Ruppert L-2453 Luxembourg**

**Grand-Duché de Luxembourg**

**R.C.S. Luxembourg B246360**

**HALF-YEARLY FINANCIAL REPORT**

**HALF-YEARLY ACCOUNTS - FINANCIAL SEMESTER 30 JUNE 2022**

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# 1- Half-yearly Report of the Board of Directors

**Exane Solutions (Luxembourg) S.A.**

*Société anonyme*

Registered office: 6, rue Eugene Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg: B 246360

(the **Company**)

## **REPORT OF THE BOARD OF DIRECTORS**

**Financial semester 2022:** 1 January 2022 – 30 June 2022 (the “**Financial Semester**”)

This report is established in accordance with Law dated 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended from time to time.

In accordance with Law dated 11 January 2008, it is mentioned that the Half-yearly Financial report has not been reviewed by the independent qualified auditor (“*réviseur d’entreprises agréé*”) of the Company.

The accounts of the Company for the Financial Semester in accordance with the Luxembourg law dated 19 December 2002 on the Luxembourg Trade and Company Register, accounting and annual accounts (“*Loi modifiée du 19 décembre 2002 concernant le registre du commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises*”) as amended from time to time, are considered as following.

### **a) Important events during Financial Semester 2022, and their impact on the Half-yearly Accounts**

The Company's Financial Semester **began on January 1 and ended on June 30, 2022.**

The Company continues to operate as an issuer of securities under a debt securities issue programme for the purpose of making offers to the public and obtaining admissions to trading of securities on both regulated and non-regulated markets (including, but not limited to Euronext Paris, Euro TLX, SeDex and the Luxembourg Stock Exchange) under the framework of Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980 (the “**Prospectus Regulation**”) (the “**Issuance Programme**”).

The relevant base prospectus relating to the Issuance Programme has been updated and approved by the Luxembourg financial supervisory authority (the “**CSSF**”) and by the Luxembourg Stock Exchange as of **21 July 2021**. Furthermore, so-called exempt securities (the “**Exempt Securities**”) can be issued under the Issuance Programme and be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange.

During this Financial Semester 2022, the Company's Board of Directors met on 4 April 2022 and adopted the following decisions, in particular:

- Acknowledged being regularly informed, reviewed, ratified and approved to the extent necessary the debt securities issued by the Company under the Programme (2021 Issuances);

- Considered the draft of the financial statements of the Company, comprised of the balance sheet, the profit and loss account and the notes for the financial year from 1<sup>st</sup> January 2021 to 31 December 2021 (“Financial Year”) (together the Annual Accounts) and confirmed that the Annual Accounts gave a true and fair view of the financial position of the Company;
- Submitted (i) the audited Annual Accounts, (ii) the management report, and (iii) the independent qualified (*réviseur d’entreprises agréé*) auditor’s report to the sole shareholder of the Company for its approval;
- Received the presentation of the independent qualified auditor’s additional report to the Board of Directors carrying out the role of an Audit Committee.

By written resolutions dated 12 April 2022, the sole shareholder of the Company, particularly:

- confirmed and approved the audited financial statements of the Company comprised of the balance sheet, the profit and loss account and the notes for the Financial Year ended on 31 December 2021;
- confirmed and approved the proposed allocation of the result of the Company in relation to the Financial Year ended 31 December 2021;
- confirmed that according to the Audited Annual Accounts, the result for the year 2021 amounted to a profit of EUR 949 236,48 and resolved that the available result (EUR 939 374,14) be allocated as follows:

(i) legal reserve	EUR	3 000,00
(ii) distributed as a final dividend	EUR	934 500,00
(iii) <u>carried forward to the next financial year</u>	EUR	<u>1 874,14</u>

\*\*\*

As of 13 July 2021, BNP Paribas SA holds 100% of Exane group, and holds directly since 25 June 2022 100% of Exane SA, which is the sole shareholder of Exane Solutions (Luxembourg) SA.

Starting Quarter 2 2022, as a result of the above mentioned acquisition, the Company’s activity will be integrated in the short term in the BNP Paribas group’s activities. As a consequence, the volume of securities issues has significantly decreased since the beginning of Q2 2022.

During the Financial Semester ended June 30, 2022, the Company maintained its main issuance activity, in the context of the above mentioned integration.

As of June 30, 2022, the amount of Stocks of financial instruments (certificates and warrants) in circulation (i.e. securities that have not reached their maturity date and neither canceled by effect of an early redemption nor held by an entity of the Exane group) was 1 189 million euros (historical issue price): of which 80 million euros were listed on an EU Regulated Market. The nominal of issues carried out during the Financial Semester 2022 amounts to 156 million euros (historical issue price) none of which have been listed on an EU Regulated Market.

The latest maturity date of the securities in circulation issued by the Company is February 2029.

## **b) Financial Semester 2022 Results**

In that context, as of June 30, 2022:

- The Company's balance sheet total amounts to 1 126 484 KEUR, compared to 1 982 708 KEUR for the financial year ended December 31, 2021.
- The Company's turnover is 180 KEUR and the Company's net income stood at -60 KEUR, down sharply compared to the previous financial semester 2021 (2 010 KEUR and 544 KEUR, respectively).
- As a consequence, capital and reserves amounts to -25 KEUR.

It results from the above financial situation that, as at June 30, 2022, the Company's net assets (amounting to -25 KEUR) have thus fallen below one-quarter of the corporate capital (amounting to 30 KEUR).

In application with article 480-2 of the law of 10 August 1915 on commercial companies as amended from time to time (the **Companies Law**), the Company is to submit to the sole shareholder the purpose of confirming the continuation of the activities of the Company.

In this context, the board of directors shall set out the causes of that situation and shall justify its proposals in a special report made available to the sole shareholder. If it proposes to continue to conduct business, it shall set out in its report the measures which it intends to take in order to remedy the financial situation of the Company.

The management confirms that it will recommend the continuation of the activities of the Company to its sole shareholder.

This financial situation, which triggered the application of article 480-2 of the Companies Law, have been mainly caused by:

- A decrease in the Company's issues volumes in the context of the short term integration of the Company into the BNP Paribas group

In order to remedy to this, the management will recommend to the sole shareholder of the Company to proceed with an equity contribution without issuance of shares ("*compte des apports des actionnaires non rémunérés par des titres*") on the 115 account of the Company. The amount of such equity contribution would be determined not only by taking into account the net assets position as at June 30, 2022, but also, on a forward-looking basis, projected additional 2022 losses.

The information set out above explaining the reasons which lead the net assets of the Company to amount to -25 KEUR, and the recommendations and remedy, set out herein by the management, shall be deemed to constitute the special report of the board of directors, for the purpose of article 480-2 of the Companies Law.

## **c) Significant events since the end of the 2022 Financial Semester**

By written resolutions dated 11 July 2022, the sole shareholder of the Company took note of Ms Emmanuel Bobin resignation as Director of the Company and appointed Mr Christophe Cordonnier as a replacement.

As of 20 July 2022, the Company's Board of Directors adopted the main following decisions:

- Acknowledged being regularly informed, reviewed, ratified and approved to the extent necessary the debt securities issued by the Company under the Programme (1st semester 2022 Issuances);
- Renewed the debt securities Issuance Programme.

The relevant base prospectus relating to the Issuance Programme has been updated and approved by the Luxembourg financial supervisory authority (the "**CSSF**") and by the Luxembourg Stock Exchange as of **21 July 2022**. Furthermore, so-called exempt securities (the "**Exempt Securities**") can be issued under the Issuance Programme and be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange.

**d) Major risks and uncertainty**

The purpose of the Company is the issuance of debt-related securities (including certificates and credit linked notes) and warrants in accordance with its Issuance Program and with a stringent risk management policy. In fact, in terms of:

- Price (or market) risk: the full issuance size is sold to Exane Derivatives and simultaneously hedged with a swap against Exane Derivatives. As a consequence Exane Solutions (Luxembourg) SA shall bear no market risk under normal circumstances.
- Credit risk: the only credit risk borne by the Company is against Exane Derivatives, acting as the only counterparty and the paying agent. Exane Derivatives and Exane Solutions (Luxembourg) SA being both fully owned by the parent company Exane SA, Exane Solutions (Luxembourg) SA's credit risk is very limited.
- Liquidity and Treasury risks: the treasury associated with the issuance activity is swapped with Exane Derivatives, thus, Exane Solutions (Luxembourg) SA shall bear limited liquidity/treasury risk.

In the short term, the Company will be progressively integrated into the BNP Paribas Group. The integration of Exane Derivatives SNC (acting, in particular, with respect to financial instruments issued by the Company, as the Company's counterparty for swaps hedging the market risk associated with each issue, as the pledgor of the securities account pledged to holders of financial instruments, as calculation agent for issues, and to ensure liquidity on the secondary market for securities) into the BNP Paribas Group may result in a short-term change in the applicable issue structure.

Luxembourg, 29/09/2022

The Board of Directors of Exane Solutions (Luxembourg) SA



Name: Povilas Valencius

Name: Christophe Cordonnier

Title: Director

Title: Director

## 2- Half-yearly Accounts

**EXANE SOLUTIONS (LUXEMBOURG) S.A.**

Société Anonyme

**MID-YEAR FINANCIAL STATEMENTS**

**30 June 2022**

**EXANE Solutions (Luxembourg) S.A.**  
**BALANCE SHEET at 30 juin 2022**  
(in thousands euros)

ASSETS	Note	30/06/2022	31/12/2021	CAPITAL, RESERVES AND LIABILITIES	Note	30/06/2022	31/12/2021
<b><u>FIXED ASSETS</u></b>		<b>0</b>	<b>0</b>	<b><u>CAPITAL AND RESERVES</u></b>	<b>4</b>	<b>-25</b>	<b>969</b>
				Subscribed capital		30	30
				Reserves			
				a) Legal reserve			
				Results brought forward		2	-10
				Result for the financial year		-60	949
<b><u>CURRENT ASSETS</u></b>	<b>3</b>	<b><u>1 126 484</u></b>	<b><u>1 982 708</u></b>	<b><u>PROVISIONS</u></b>			
Amounts owed by affiliated undertakings	3.1	327	1 445				
a) becoming due and payable within one year		327	1 445				
b) becoming due and payable after more than one year							
Other receivables	3.2	1 126 129	1 981 234	<b><u>CREDITORS</u></b>		<b><u>1 126 509</u></b>	<b><u>1 981 738</u></b>
a) becoming due and payable within one year		44 456	259 150	Bonds	5	1 126 129	1 981 234
b) becoming due and payable after more than one year		1 081 674	1 722 084	a) becoming due and payable within one year		44 456	259 150
				b) becoming due and payable after more than one year		1 081 674	1 722 084
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	3.3	28	28	Amounts owed to affiliated undertakings			
				a) becoming due and payable within one year			
				b) becoming due and payable after more than one year			
				Other creditors	6	380	504
				i) Tax debts		356	480
				ii) Other debts		24	24
				a) becoming due and payable within one year		24	24
				b) becoming due and payable after more than one year			
<b>TOTAL ASSETS</b>		<b>1 126 484</b>	<b>1 982 708</b>	<b>TOTAL LIABILITIES</b>		<b>1 126 484</b>	<b>1 982 708</b>



**EXANE Solutions (Luxembourg) S.A.**  
**PROFIT AND LOSS ACCOUNT**  
for the period from 01 January 2022 to 30 June 2022  
(in thousands euros)

	Note	30/06/2022	30/06/2021
Net Turnover	8.1	180	2 010
Other external expenses	8.2	-139	-1 259
Other operating expenses	8.3	-38	-22
Tax on profit or loss	8.4	-64	-185
<b>Profit or loss after taxation</b>		<b>-60</b>	<b>544</b>
Other taxes not shown under other items	8.5	0	-185
<b>Profit or loss for the financial year</b>		<b>-60</b>	<b>544</b>

## EXANE Solutions (Luxembourg) S.A. - 30 June 2022

### Cash-Flow Statement

(In thousands of euros)

30/06/2022

31/12/2021

OPERATING ACTIVITIES		
<b>Net Income before tax</b>	4	1 278
<b>Non-monetary items included in pre-tax net income and other adjustments</b>		
<b>Net increase/decrease in cash related to assets and liabilities generated by operating activities</b>	<b>930</b>	<b>-1 270</b>
Net cash flows related to transactions with credit institutions		
Net cash flows related to transactions with customers	1 119	-1 445
Net cash flows related to transactions involving other financial assets and liabilities	-125	480
Net cash flows related to transactions involving non-financial assets and liabilities	0	24
Taxes paid	-64	-329
<b>Net increase/decrease in cash and equivalents generated by operating activities (A)</b>	<b>934</b>	<b>8</b>
INVESTMENT ACTIVITIES		
Change in equity investments	0	0
Net increase/decrease related to property, plant and equipment and intangible assets		
<b>Net increase/decrease in cash and equivalents generated by investing activities (B)</b>	<b>0</b>	<b>0</b>
FINANCING ACTIVITIES		
Net increase/decrease in cash and equivalents related to transactions with shareholders	-934	-10
Net increase/decrease in cash and equivalents generated by other financing activities		
<b>Net increase/decrease in cash and equivalents generated by financing activities (C)</b>	<b>-934</b>	<b>-10</b>
<b>Effect of changes in exchange rates on cash and equivalents (D)</b>		
<b>Net increase/decrease in cash and equivalents (A+B+C+D)</b>	<b>0</b>	<b>-2</b>
<b>Balance of cash and equivalent accounts at the start of the period</b>		
Net balance of cash and amounts due from central banks and post office banks		
Net balance of demand deposits/loans with/from credit institutions	28	30
<b>Balance of cash and equivalent accounts at the end of the period</b>		
Net balance of cash and amounts due from central banks and post office banks		
Net balance of demand deposits/loans with/from credit institutions	28	28
<b>Net increase/decrease in cash and equivalents</b>	<b>0</b>	<b>-2</b>

## **EXANE SOLUTIONS (Luxembourg) S.A.**

### **NOTES TO THE HALF YEARLY ACCOUNTS**

**30 June 2022**

#### **NOTE 1 – GENERAL PRESENTATION OF THE COMPANY**

Exane Solutions (Luxembourg) S.A. (hereafter the Company) is a Luxembourg limited company. (Société Anonyme) registered on the trade and companies register of Luxembourg (RCS B246360). The Company was incorporated on 7 August 2020. The Company is a wholly owned subsidiary of Exane SA with share capital of EUR 30,000.

For the purposes of its activities, Exane Solutions (Luxembourg) S.A. is a non-regulated issuer and its issuance program is approved by the Commission de Surveillance du Secteur Financier ("CSSF").

The Company is the vehicle for the issuance of financial instruments underwritten and placed by Exane Derivatives, a 99.99% owned subsidiary of Exane SA.

Exane Derivatives is the company that structures the issues carried out by Exane Solutions (Luxembourg) S.A. Exane Derivatives is the underwriter and ensures the placement and distribution of all Exane Solutions (Luxembourg) S.A.'s issues to clients. The issues are systematically OTC hedged with Exane Derivatives.

Exane SA is guarantor to the holders of issues and Exane Derivatives constituting a pledge of financial instrument accounts in respect of certain issues.

The Company's 2022 financial half year started on 1 January 2022 and ended on 30 June 2022.

## NOTE 2 – SIGNIFICANT ACCOUNTING PRINCIPLES

### 2.1 General principles

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts and with generally accepted accounting principles in the Grand Duchy of Luxembourg. The presentation of the annual accounts is based on the Law of 19 December 2002 as amended.

### 2.2. Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the annual accounts are expressed in this currency, which is the currency of its capital.

Income and expenses expressed in foreign currencies are translated into EUR at the exchange rate prevailing at the date of the transaction.

Bank balances and other assets in currencies other than EUR are translated into EUR at the average exchange rates prevailing at the balance sheet date. All other asset items expressed in currencies other than the balance sheet currency are valued individually at the lower of their value at the historical exchange rate or their value determined on the basis of the exchange rate prevailing at the balance sheet date.

All liability items expressed in a currency other than the balance sheet currency are valued individually at the higher of their value at the historical exchange rate or their value determined on the basis of the exchange rate prevailing at the balance sheet date.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

### **2.3. Debtors**

Debtors are carried at costs which generally correspond to their nominal value.

Transactions relating to issuance activities are fully symmetrical between the product issued and the OTC hedge between Exane Derivatives and Exane Solutions (Luxembourg) S.A.

Receivables representing issue hedging operations are valued symmetrically at the same market value on the closing date as the debt instruments issued and subscribed.

Other receivables are valued at their nominal value. A value adjustment is recorded if the estimated realizable value is lower than the nominal value.

### **2.4. Creditors**

The debt securities issued are treated as debt products and as such are included in the item "Bonds" with the issuer. These securities are recognised at an amount equal to their market value at the balance sheet date.

The Company is a fully taxable company and tax resident of Luxembourg. As such, the Company is liable for all taxes applicable to Luxemburgish companies. Taxes are accounted for on an accrual basis in the year to which they relate.

Tax debts corresponding to the tax liability estimated by the Company and the advance payments.

Other liabilities are recorded at their reimbursement value.

### **2.5. Provisions**

Provisions are intended to cover losses or liabilities that are clearly defined in nature and that, at the balance sheet date, are either probable or certain, but indeterminate as to amount or timing.

Provisions may not be used to correct asset values.

### **2.6. Cash-flow statement**

The cash-flow statement has been prepared in accordance with standard IAS 7.

### **2.7. Net turnover**

The net turnover shall comprise the amounts derived from the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover.

## NOTE 3 CURRENT ASSETS

### 3.1 – Receivables from affiliated companies

In thousands of euros	30 June 2022	31 December 2021
Customer items	327	1 445
<b>Total assets</b>	<b>327</b>	<b>1 445</b>

Receivables from affiliated companies include the portion of the current year's income that was subject to centralized cash management. The amount is in a current account open with Exane S. A. at 30 June 2022.

### 3.2 – Other receivables

Other receivables include over-the-counter instruments traded with Exane Derivatives to hedge securities issued by Exane Solutions (Luxembourg) S.A.

In thousands of euros	30 June 2022	31 December 2021
OTC transactions	1 126 129	1 981 234
<b>Total assets</b>	<b>1 126 129</b>	<b>1 981 234</b>

### 3.3 – Cash at bank

This item shows the balance of the bank current account.

## NOTE 4 – SUBSCRIBED CAPITAL

The subscribed capital of Exane Solutions (Luxembourg) S.A. is fully paid up and is represented by 300 registered shares with a nominal value of EUR 100, giving a total of EUR 30,000.

**NOTE 5 – MOVEMENTS FOR THE YEAR / PERIOD ON THE RESERVES AND PROFITS AND LOSS**

In thousands of euros	31 December 2021	Appropriation of 2021 income	Net income 2022	30 June 2022
Subscribed capital	30			30
Reserves	-10	15		5
Profit or loss brought forward	0	-949		-949
Profit or loss for the financial year	949		-60	889
<b>Total</b>	<b>969</b>	<b>-934</b>	<b>-60</b>	<b>-25</b>

**NOTE 6 – BONDS**

This item records issues of complex debt securities that are underwritten by Exane Derivatives.

In thousands of euros	30 June 2022	31 December 2021
Bonds	1 126 129	1 981 234
<b>Total liabilities</b>	<b>1 126 129</b>	<b>1 981 234</b>

Exane Solutions (Luxembourg S.A.) benefits from a performance guarantee granted by Exane SA to hedge the commitments given to bearers in respect of its issuing activity. This guarantee, valued at the issue price, amounts to 1 126 129 000 euros.

The debt securities issued at 30 June 2022 are as follows :

	Bond Code (ISIN)	Currency of issue	Maturity	Nominal (in thousands of euros)	Valuation at 30/06/22 (in thousands of euros)	<= 1 year	> 1 year
1	CH0568523374	EUR	03/01/2024	1 540	1 654		1 654
2	CH0568523382	EUR	29/07/2022	3 012	2 699	2 699	
3	CH0568523390	USD	29/07/2022	2 510	2 249	2 249	
4	CH0568523416	EUR	31/01/2024	1 357	279		279
5	CH0568523424	USD	15/10/2024	5 000	4 678		4 678
6	CH0568523440	EUR	21/02/2023	241	0	0	
7	CH0568523531	EUR	03/11/2022	481	469	469	
8	CH0568523549	USD	19/02/2024	979	597		597
9	CH0568523556	EUR	19/02/2024	717	522		522
10	CH0568523598	USD	19/02/2024	2 062	994		994
11	CH0568523614	EUR	09/08/2022	1 179	1 031	1 031	
12	CH0568523622	CHF	16/08/2022	530	446	446	
13	CH0568523655	EUR	13/03/2028	963	643		643
14	CH0568523689	EUR	15/09/2022	1 444	655	655	
15	CH0568523713	USD	22/04/2024	2 895	2 491		2 491
16	CH0568523739	EUR	06/07/2022	481	240	240	
17	CH0568523747	EUR	14/10/2022	420	385	385	
18	CH0568523754	USD	02/05/2024	1 365	856		856
19	CH0568523762	GBP	30/04/2024	223	21		21
20	CH0568523770	USD	19/05/2026	500	58		58
21	CH0568523788	USD	28/05/2026	500	324		324
22	CH0568523804	USD	30/06/2025	558	465		465
23	CH0568523812	USD	23/06/2025	2 906	2 023		2 023
24	CH0568523820	USD	23/06/2025	2 366	1 456		1 456
25	CH0568523853	GBP	30/06/2025	1 299	1 062		1 062
26	CH0568523861	EUR	05/12/2022	1 925	947	947	
27	CH0568523879	EUR	10/06/2024	650	391		391
28	CH0568523887	USD	09/12/2022	3 000	1 465	1 465	
29	CH0568523895	CHF	21/09/2022	300	54	54	
30	CH0568523929	USD	19/12/2022	1 936	1 112	1 112	
31	CH0568523952	EUR	02/07/2025	1 761	1 335		1 335
32	CH0568523960	CHF	06/01/2023	1 554	1 189	1 189	
33	CH0568523978	EUR	05/01/2023	481	237	237	
34	CH0568523986	GBP	10/08/2026	502	284		284
35	CH0568523994	EUR	13/01/2023	250	45	45	
36	CH0568524000	EUR	23/01/2023	578	375	375	
37	CH0568524034	USD	23/01/2023	400	261	261	
38	CH0568524042	EUR	12/08/2026	502	294		294
39	CH0568524075	USD	17/11/2022	600	513	513	
40	CH0568524083	USD	06/03/2023	481	421	421	
41	CH0568524125	EUR	06/03/2023	500	423	423	
42	CH0568524133	USD	12/09/2024	2 917	1 423		1 423
43	CH0568524141	EUR	11/09/2026	1 079	679		679
44	CH0568524182	CHF	09/09/2027	25 025	22 422		22 422
45	CH0568524190	EUR	15/09/2026	500	131		131
46	CH0568524208	USD	18/09/2023	5 826	4 616		4 616
47	CH0568524216	EUR	19/09/2022	7 000	4 707	4 707	
48	CH0568524224	CHF	27/03/2023	1 000	850	850	
49	CH0568524240	EUR	27/03/2023	963	808	808	
50	CH0568524257	CHF	01/10/2025	1 500	1 085		1 085
51	CH0568524265	USD	01/10/2025	1 500	1 396		1 396
52	CH0568524273	EUR	11/10/2024	300	250		250
53	CH0568524281	EUR	15/10/2024	250	209		209
54	CH0568524307	USD	11/04/2023	500	319	319	
55	CH0568524315	EUR	11/04/2023	578	362	362	
56	CH0568524323	CHF	03/11/2025	1 700	1 243		1 243
57	CH0568524349	EUR	03/11/2025	514	471		471
58	CH0568524364	USD	10/11/2025	639	413		413
59	CH0590403140	EUR	10/11/2025	601	552		552
60	CH0590403173	CHF	04/05/2023	600	506	506	



	Bond Code (ISIN)	Currency of issue	Maturity	Nominal (in thousands of euros)	Valuation at 30/06/22 (in thousands of euros)	<= 1 year	> 1 year
61	CH0590403181	CHF	25/11/2024	569	357		357
62	CH0590403199	CHF	30/12/2024	3 000	2 705		2 705
63	CH0590403207	CHF	16/12/2022	975	604	604	
64	CH0590403215	CHF	16/12/2022	261	162	162	
65	CH0590403249	CHF	24/04/2023	1 000	670	670	
66	CH0590403256	EUR	09/02/2024	1 925	2 223		2 223
67	CH0590403272	USD	27/10/2022	2 623	1 362	1 362	
68	CH0590403280	USD	20/12/2022	2 090	1 103	1 103	
69	CH0590403298	USD	04/01/2023	4 218	7 492	7 492	
70	CH0590403306	USD	31/12/2099	18 500	17 434		17 434
71	CH0590403314	CHF	31/12/2099	15 404	13 438		13 438
72	CH0590403330	USD	31/12/2099	6 000	5 579		5 579
73	CH0590403348	GBP	31/12/2099	1 506	1 131		1 131
74	CH0590403355	USD	31/12/2099	1 000	745		745
75	CH0590403363	EUR	31/12/2099	1 444	1 094		1 094
76	CH0590403371	CHF	31/12/2099	3 000	2 824		2 824
77	CH0590403389	USD	31/12/2099	2 888	2 117		2 117
78	CH0590403397	EUR	31/12/2099	963	796		796
79	CH0590403405	USD	31/12/2099	3 000	2 748		2 748
80	CH0590403421	GBP	31/12/2099	9 267	9 141		9 141
81	CH0590403439	USD	31/12/2099	7 500	6 458		6 458
82	CH0590403454	EUR	31/12/2099	43 323	41 180		41 180
83	CH0590403462	USD	31/12/2099	2 000	1 972		1 972
84	CH0590403470	CHF	31/12/2099	11 553	9 755		9 755
85	CH0590403488	GBP	31/12/2099	2 000	1 989		1 989
86	CH0590403496	EUR	31/12/2099	3 000	2 763		2 763
87	CH0590403504	USD	31/12/2099	2 505	2 380		2 380
88	CH0590403512	USD	31/12/2099	2 165	2 061		2 061
89	CH0590403546	EUR	31/12/2099	595	468		468
90	CH0590403553	USD	31/12/2099	10 000	8 070		8 070
91	CH0590403561	CHF	19/11/2024	3 000	2 587		2 587
92	CH0590403587	USD	04/12/2023	5 000	4 668		4 668
93	CH0590403595	USD	31/12/2099	207	181		181
94	CH0590403603	USD	25/11/2024	4 000	3 381		3 381
95	CH0590403611	USD	11/12/2024	963	862		862
96	CH0590403629	USD	17/12/2024	4 814	4 300		4 300
97	CH0590403645	EUR	28/01/2025	1 004	892		892
98	CH0590403660	EUR	31/12/2099	1 000	978		978
99	CH0590403678	USD	30/06/2026	2 600	2 466		2 466
100	CH0590403686	USD	31/12/2099	25 000	21 732		21 732
101	CH0590403694	EUR	31/12/2099	42 361	35 991		35 991
102	CH0590403702	EUR	03/11/2025	14 000	11 680		11 680
103	CH0590403710	USD	31/12/2099	2 888	2 628		2 628
104	CH0590403751	USD	31/12/2099	24 442	23 083		23 083
105	CH0590403769	EUR	31/12/2099	1 500	1 345		1 345
106	CH0590403777	USD	24/12/2025	9 627	8 413		8 413
107	CH0590403785	EUR	31/12/2099	2 888	2 646		2 646
108	CH0590403793	EUR	31/12/2099	6 000	5 235		5 235
109	CH0590403801	EUR	31/12/2099	15 015	12 042		12 042
110	CH0590403827	USD	31/12/2099	12 528	10 554		10 554
111	CH0590403843	CHF	31/12/2099	10 050	8 044		8 044
112	CH0590403850	CHF	31/12/2099	2 333	1 923		1 923
113	CH0590403868	CHF	05/02/2026	12 000	10 604		10 604
114	CH0590403876	USD	05/02/2029	6 739	6 108		6 108
115	CH0590403884	USD	31/12/2099	963	679		679
116	CH0590403892	USD	18/02/2026	960	704		704
117	CH0590403900	EUR	18/02/2026	964	720		720
118	CH0590403918	USD	31/12/2099	502	380		380
119	CH0590403926	EUR	20/12/2025	74	77		77
120	CH0590403934	EUR	31/12/2099	3 300	2 857		2 857

	Bond Code (ISIN)	Currency of issue	Maturity	Nominal (in thousands of euros)	Valuation at 30/06/22 (in thousands of euros)	<= 1 year	> 1 year
121	CH0590403942	EUR	22/04/2024	1 165	1 005		1 005
122	CH0590404015	EUR	12/05/2026	19 255	15 391		15 391
123	CH0590404023	CHF	31/12/2099	1 925	1 714		1 714
124	CH0590404031	EUR	31/12/2099	13 000	10 898		10 898
125	CH0590404049	USD	31/12/2099	9 627	8 372		8 372
126	CH0590404056	USD	31/12/2099	10 040	8 509		8 509
127	CH0590404064	EUR	31/12/2099	4 661	3 992		3 992
128	CH0590404072	USD	31/12/2099	3 000	2 491		2 491
129	CH0590422843	EUR	31/12/2099	2 118	1 896		1 896
130	CH0590422850	EUR	31/12/2099	963	871		871
131	CH0590422918	USD	31/12/2099	2 000	1 510		1 510
132	CH0590422942	USD	31/12/2099	963	873		873
133	CH0590422959	USD	31/12/2099	1 925	1 731		1 731
134	CH0590422975	USD	31/12/2099	1 925	1 731		1 731
135	CH0590422983	USD	28/06/2027	4 814	4 194		4 194
136	CH0590423031	EUR	29/06/2026	9 100	7 424		7 424
137	CH0590423122	USD	31/12/2099	1 444	1 244		1 244
138	CH0590423171	USD	31/12/2099	1 252	1 066		1 066
139	CH0590423189	EUR	31/12/2099	1 252	1 066		1 066
140	CH0590423197	CHF	21/09/2026	3 000	2 393		2 393
141	CH0590423205	GBP	31/12/2099	4 679	3 911		3 911
142	CH0590423213	EUR	22/09/2026	5 000	3 978		3 978
143	CH0590423247	EUR	20/12/2025	378	357		357
144	CH0590423254	EUR	20/12/2025	116	99		99
145	CH0590423262	EUR	31/12/2099	14 441	12 117		12 117
146	CH0590423270	USD	31/12/2099	13 000	10 551		10 551
147	CH1136239063	CHF	13/01/2027	5 776	4 441		4 441
148	CH1136239071	EUR	31/12/2099	10 040	8 258		8 258
149	CH1136239089	USD	31/12/2099	5 826	4 777		4 777
150	CH1136239097	CHF	02/12/2024	3 000	2 005		2 005
151	CH1136239105	EUR	31/12/2099	4 332	4 203		4 203
152	CH1136239113	EUR	31/12/2099	1 000	839		839
153	CH1136239121	USD	31/12/2099	1 000	820		820
154	CH1136239139	USD	18/02/2025	1 000	734		734
155	CH1136239147	USD	02/09/2024	1 495	1 161		1 161
156	CH1136239154	EUR	03/09/2024	2 888	2 366		2 366
157	CH1136239162	EUR	31/12/2099	2 500	2 314		2 314
158	CH1136239170	EUR	31/12/2099	2 000	1 729		1 729
159	CH1136239188	EUR	31/12/2099	35 643	32 797		32 797
160	CH1136239196	EUR	15/04/2024	3 851	2 119		2 119
161	CH1136239204	USD	24/06/2025	7 000	3 889		3 889
162	CH1136239212	EUR	31/12/2099	1 000	846		846
163	CH1136239238	EUR	31/12/2099	4 814	3 774		3 774
164	CH1136239246	USD	30/06/2025	4 117	3 917		3 917
165	CH1136239261	EUR	29/06/2025	6 000	6 264		6 264
166	CH1136239279	USD	31/12/2099	13 478	9 969		9 969
167	CH1136240095	USD	17/02/2025	4 012	2 246		2 246
168	CH1136240103	USD	17/02/2025	2 471	1 432		1 432
169	CH1136240111	USD	31/12/2099	1 000	841		841
170	CH1136240137	USD	31/12/2099	1 000	880		880
171	CH1136240145	USD	08/04/2024	30 469	26 517		26 517
172	CH1136240152	EUR	31/12/2099	10 000	10 548		10 548
173	CH1136240160	CHF	31/12/2099	20 000	22 825		22 825
174	CH1136240178	USD	31/12/2099	18 581	16 685		16 685
175	FRELU0000021	USD	31/12/2099	30 000	36 207		36 207
176	FRELU0000070	EUR	31/12/2099	12 516	10 840		10 840
177	FRELU0000138	USD	31/12/2099	3 000	2 783		2 783
178	FRELU0000146	EUR	31/12/2099	3 012	2 806		2 806
179	FRELU0000211	EUR	31/12/2099	6 000	5 610		5 610
180	FRELU0000229	EUR	31/12/2099	1 165	1 116		1 116

	Bond Code (ISIN)	Currency of issue	Maturity	Nominal (in thousands of euros)	Valuation at 30/06/22 (in thousands of euros)	<= 1 year	> 1 year
181	FRELU0000245	EUR	31/12/2099	22 624	21 009		21 009
182	FRELU0000252	GBP	31/12/2099	3 000	3 174		3 174
183	FRELU0000260	EUR	31/12/2099	481	529		529
184	FRELU0000302	EUR	31/12/2099	481	514		514
185	FRELU0000310	EUR	31/12/2099	2 214	2 217		2 217
186	FRELU0000328	EUR	04/01/2023	240	277	277	
187	FRELU0000336	EUR	19/01/2024	300	233		233
188	FRELU0000344	EUR	31/12/2099	3 709	1 901		1 901
189	FRELU0000351	USD	31/12/2099	2 000	1 928		1 928
190	FRELU0000385	USD	31/12/2099	6 606	5 941		5 941
191	FRELU0000419	EUR	31/12/2099	1 444	734		734
192	FRELU0000450	EUR	31/12/2099	3 500	2 010		2 010
193	FRELU0000492	EUR	31/12/2099	1 757	928		928
194	FRELU0000518	EUR	09/03/2026	300	298		298
195	FRELU0000534	EUR	31/12/2099	38	31		31
196	FRELU0000542	EUR	06/05/2024	578	446		446
197	FRELU0000559	EUR	31/12/2099	1 000	944		944
198	FRELU0000567	USD	31/05/2024	1 000	897		897
199	FRELU0000591	EUR	31/12/2099	502	423		423
200	FRELU0000617	EUR	31/12/2099	6 739	5 810		5 810
201	FRELU0000633	USD	31/12/2099	1 000	848		848
202	FRELU0000658	EUR	31/12/2099	1 004	853		853
203	FRELU0000666	USD	14/05/2024	2 000	1 809		1 809
204	FRELU0000682	EUR	31/12/2099	2 330	1 997		1 997
205	FRELU0000732	EUR	31/12/2099	611	820		820
206	FRELU0000740	USD	31/12/2099	1 500	2 303		2 303
207	FRELU0000757	USD	07/06/2023	5 000	4 588	4 588	
208	FRELU0000773	EUR	31/12/2099	8	7		7
209	FRELU0000799	USD	31/12/2099	6 000	5 401		5 401
210	FRELU0000823	EUR	31/12/2099	19 255	17 255		17 255
211	FRELU0000872	USD	31/12/2099	3 370	2 874		2 874
212	FRELU0000880	EUR	31/12/2099	1 234	984		984
213	FRELU0000898	USD	11/10/2022	1 778	1 643	1 643	
214	FRELU0000906	USD	06/10/2022	850	799	799	
215	FRELU0000948	EUR	20/10/2022	788	661	661	
216	FRELU0000955	EUR	31/12/2099	4 133	3 603		3 603
217	FRELU0000971	USD	31/12/2099	6 500	3 681		3 681
218	FRELU0001086	CHF	31/12/2099	1 925	988		988
219	FRELU0001151	USD	31/12/2099	2 510	1 341		1 341
220	FRELU0001227	EUR	11/11/2024	1 459	1 119		1 119
221	FRELU0001243	USD	06/11/2023	1 222	1 168		1 168
222	FRELU0001276	EUR	31/12/2099	1 526	1 433		1 433
223	FRELU0001292	USD	31/12/2099	38 510	25 840		25 840
224	FRELU0001334	USD	08/11/2024	1 360	677		677
225	FRELU0001342	USD	02/12/2024	500	440		440
226	FRELU0001383	EUR	02/12/2024	1 000	830		830
227	FRELU0001409	EUR	31/12/2099	4 000	3 173		3 173
228	FRELU0001433	USD	22/12/2022	1 560	1 243	1 243	
229	FRELU0001516	CHF	31/12/2099	963	775		775
230	FRELU0001524	EUR	28/12/2023	1 545	1 226		1 226
231	FRELU0001540	USD	02/02/2027	10 000	9 102		9 102
232	FRELU0001557	EUR	31/12/2099	3 000	2 613		2 613
233	FRELU0001581	EUR	31/12/2099	1 444	1 284		1 284
234	FRELU0001599	USD	31/12/2099	2 888	2 502		2 502
235	FRELU0001615	EUR	31/12/2099	6 000	5 854		5 854
236	FRELU0001623	EUR	31/12/2099	2 400	2 384		2 384
237	FRELU0001631	CHF	31/12/2099	5 000	4 656		4 656
238	FRELU0001656	EUR	31/12/2099	10 000	9 557		9 557
239	FRELU0001664	EUR	31/12/2099	60	65		65
240	FRELU0001748	GBP	31/12/2099	200	165		165

	Bond Code (ISIN)	Currency of issue	Maturity	Nominal (in thousands of euros)	Valuation at 30/06/22 (in thousands of euros)	<= 1 year	> 1 year
241	FRELU0001847	EUR	29/02/2024	1 000	967		967
242	FRELU0001870	USD	11/03/2024	481	222		222
243	FRELU0001888	USD	31/12/2099	1 143	657		657
244	FRELU0001896	USD	29/04/2024	50	38		38
245	FRELU0001904	EUR	31/12/2099	2 888	2 033		2 033
246	FRELU0001912	USD	31/12/2099	3 000	2 102		2 102
247	FRELU0001946	GBP	31/12/2099	2 407	1 632		1 632
248	FRELU0001987	EUR	31/12/2099	4 814	4 357		4 357
249	FRELU0002019	EUR	06/05/2024	2 000	1 564		1 564
250	FRELU0002027	EUR	31/12/2099	361	274		274
251	FRELU0002043	USD	31/12/2099	2 330	2 068		2 068
252	FRELU0002050	EUR	31/12/2099	3 000	2 903		2 903
253	FRELU0002076	USD	31/12/2099	385	254		254
254	FRELU0002084	CHF	31/12/2099	1 925	1 306		1 306
255	FRELU0002126	USD	31/12/2099	2 000	1 706		1 706
256	FRELU0002134	EUR	31/12/2099	1 925	1 674		1 674
257	FRELU0002142	EUR	31/12/2099	1 000	906		906
258	FRELU0002159	EUR	31/12/2099	963	700		700
259	FRELU0002167	EUR	31/12/2099	1 004	757		757
260	FRELU0002175	USD	31/12/2099	2 008	1 757		1 757
261	FRELU0002191	USD	31/12/2099	10 590	9 756		9 756
262	FRELU0002290	EUR	31/12/2099	1 444	1 271		1 271
263	FRELU0002308	EUR	31/12/2099	1 004	871		871
264	FRELU0002332	EUR	31/12/2099	2 000	1 778		1 778
265	FRELU0002357	USD	31/12/2099	1 925	1 723		1 723
266	FRELU0002365	CHF	31/12/2099	2 888	2 153		2 153
267	FRELU0002381	EUR	31/12/2099	2 000	1 463		1 463
268	FRELU0002399	EUR	31/12/2099	1 000	921		921
269	FRELU0002407	EUR	31/12/2099	2 000	1 796		1 796
270	FRELU0002415	EUR	31/12/2099	1 925	1 774		1 774
271	FRELU0002423	EUR	31/12/2099	2 330	2 948		2 948
272	FRELU0002431	EUR	31/12/2099	5 000	4 770		4 770
273	FRELU0002472	EUR	07/08/2023	450	411		411
274	FRELU0002498	CHF	31/12/2099	2 008	1 813		1 813
275	FRELU0002506	EUR	31/12/2099	3 000	2 533		2 533
276	FRELU0002522	USD	31/12/2099	2 888	2 440		2 440
277	FRELU0002555	EUR	31/12/2099	3 300	3 257		3 257
278	FRELU0002613	EUR	31/12/2099	11 553	9 172		9 172
279	FRELU0002662	USD	30/09/2024	333	307		307
280	FRELU0002670	USD	30/09/2024	243	196		196
281	FRELU0002688	EUR	31/12/2099	1 000	883		883
282	FRELU0002704	EUR	31/12/2099	1 500	1 387		1 387
283	FRELU0002720	EUR	31/12/2099	10 000	9 164		9 164
284	FRELU0002738	EUR	31/12/2099	9 627	8 832		8 832
285	FRELU0002753	EUR	31/12/2099	1 637	1 312		1 312
286	FRELU0002761	EUR	21/10/2024	1 925	1 895		1 895
287	FRELU0002787	EUR	31/12/2099	2 344	1 327		1 327
288	FRELU0002795	EUR	31/12/2099	3 000	2 750		2 750
289	FRELU0002829	USD	31/12/2099	1 004	924		924
290	FRELU0002837	EUR	31/12/2099	4 814	4 572		4 572
291	FRELU0002845	USD	28/10/2024	2 000	1 870		1 870
292	FRELU0002860	EUR	26/11/2024	1 000	864		864
293	FRELU0002894	GBP	31/12/2099	442	357		357
294	FRELU0002902	USD	25/11/2024	1 925	1 632		1 632
295	FRELU0002936	EUR	26/11/2024	963	862		862
296	FRELU0002944	USD	31/12/2099	4 224	3 258		3 258
297	FRELU0002969	USD	13/12/2024	4 000	3 564		3 564
298	FRELU0002977	USD	02/12/2024	1 000	891		891
299	FRELU0002985	EUR	31/12/2099	2 000	1 775		1 775
300	FRELU0003017	EUR	31/12/2099	1 500	1 375		1 375

	Bond Code (ISIN)	Currency of issue	Maturity	Nominal (in thousands of euros)	Valuation at 30/06/22 (in thousands of euros)	<= 1 year	> 1 year
301	FRELU0003025	EUR	20/12/2024	963	592		592
302	FRELU0003041	USD	31/12/2099	7 000	5 336		5 336
303	FRELU0003066	EUR	31/12/2099	1 867	1 665		1 665
304	FRELU0003074	CHF	31/12/2099	207	186		186
305	FRELU0003082	EUR	31/12/2099	3 000	1 784		1 784
306	FRELU0003090	EUR	31/12/2099	1 175	862		862
307	FRELU0003108	EUR	13/01/2025	963	643		643
308	FRELU0003116	EUR	11/02/2025	2 888	2 388		2 388
309	FRELU0003124	EUR	07/02/2025	250	220		220
310	FRELU0003132	EUR	07/02/2025	1 004	894		894
311	FRELU0003140	EUR	31/12/2099	19 255	20 040		20 040
312	FRELU0003157	EUR	11/02/2025	1 925	1 740		1 740
313	FRELU0003207	CHF	11/02/2025	2 888	2 680		2 680
314	FRELU0003215	CHF	25/02/2025	2 000	1 832		1 832
315	FRELU0003223	EUR	31/12/2099	10 000	9 144		9 144
316	FRELU0003298	USD	16/12/2022	3 198	1 087	1 087	
317	FRELU0003306	EUR	31/12/2099	2 900	2 900		2 900

## NOTE 7 – OTHER LIABILITIES

### Other creditors

In thousands of euros	30 June 2022	31 December 2021
Tax debts	355	480
Other debts	24	24
<b>Total liabilities</b>	<b>380</b>	<b>504</b>

Tax liabilities mainly include a liability for corporate income tax, net worth tax and municipal business tax and VAT.

Other liabilities mainly include audit fees

## NOTE 8 – NOTES TO PROFIT AND LOSS ACCOUNT

### 8.1 – Net revenues

The net revenues correspond to the guaranteed issue service fee from Exane Derivatives

In thousands of euros	30 June 2022	30 June 2021
Issuing service commission	180	2 010
<b>Total</b>	<b>180</b>	<b>2 010</b>

### 8.2 – Other external expenses

As an issuer, Exane Solutions (Luxembourg) S.A. pays:

- underwriting commissions to Exane Derivatives,
- lead agent commissions to Exane Derivatives.
- and market fees.

In thousands of euros	30 June 2022	30 June 2021
Underwriting commission	75	775
Principal agent commissions	53	544
Market Fees	11	-60
<b>Total</b>	<b>139</b>	<b>1 259</b>

### 8.3 – Other operating expenses

Other operating expenses mainly include external audit and advisory fees.

In thousands of euros	30 June 2022	30 June 2021
Fees	38	22
<b>Total</b>	<b>38</b>	<b>22</b>

### 8.4 – Tax on profits and loss

The Company is subject to all taxes and duties applicable to commercial companies in Luxembourg.

In thousands of euros	30 June 2022	30 June 2021
Corporate Income Tax and Municipal Business Tax	64	185
<b>Total</b>	<b>64</b>	<b>185</b>

### 8.5 – Other Tax not shown under other items

In thousands of euros	30 June 2022	30 June 2021
Net wealth tax	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

#### NOTE 9 – NOTES TO THE OFF-BALANCE SHEET

The performance guarantee is a guarantee granted by Exane SA to the Company to protect the bearers of the issues. The commitment of this guarantee is valued at the nominal value of the issues.

In thousands of euros	30 June 2022	31 December 2021
Received commitment	1 300 871	2 011 704
<b>Total</b>	<b>1 300 871</b>	<b>2 011 704</b>

#### NOTE 10 – EMPLOYEE INFORMATION, REMUNERATION, ADVANCES AND LOANS GRANTED

The Company did not employ any staff during the mid-year ended 30 June 2022 and for the period ended December 31, 2021.

The Company did not grant any advances and loans to the members of the administrative, managerial and/or supervisory bodies during the mid-year ended 30 June 2022 and for the period ended December 31, 2021.

#### NOTE 11 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS ARISING OR ENTERED IN RESPECT OF RETIREMENTS PENSIONS FOR FORMER MEMBERS OF THOSE BODIES.

There is no commitment arising or entered in respect of retirement pensions for former members of the management and/or supervisory bodies in that capacity of the Company.

#### NOTE 12 – AUDIT SERVICES AND NON AUDIT SERVICES

For the financial year, fees paid by the Company to the *Réviseur d'entreprises agréé* were as follows:

- Audit Fees (no fees paid at the end of June 2022):

In thousands of euros	2021	2020
<b>Total</b>	<b>24</b>	<b>14</b>

#### NOTE 13– POST CLOSING EVENTS

No post closing events



### 3- Certification of the Persons Responsible for the Half-yearly Financial Report

**CERTIFICATION OF THE PERSONS RESPONSIBLE  
FOR THE HALF-YEARLY FINANCIAL REPORT**

We certify that, to our knowledge, the Half-yearly Accounts prepared in accordance with the applicable set of accounting standards provide a true and fair view of the assets and liabilities, financial position and profit or losses of the Company, and that the Half-yearly management report of the Company accurately presents the important events that have occurred during the first six months of the financial year, and their impact on the Half-yearly Accounts, with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Luxembourg, 29/09/2022

On behalf of the Board of Directors of Exane Solutions (Luxembourg) SA



\_\_\_\_\_  
Name: Povilas Valencius  
Title: Director



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Name: Christophe Cordonnier  
Title: Director