

Natixis Structured Issuance S.A.  
*Société Anonyme*

**INTERIM ACCOUNTS**

June 30, 2015

51, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 182619

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# Management Report

## Activities

The principal activity of Natixis Structured Issuance S.A. (the **Company** or **NSI**) is the issue of Euro Medium Term Notes (**EMTN**). The Company is a wholly-owned, indirect subsidiary of NATIXIS. The aim of this Company is to be an issuing vehicle for its parent company, for EMTN linked to financial products (performance of index, futures, funds, equity, commodity, credit, currency, inflation, interest rates and hybrid...), warrant and certificates.

Since inception, the following programmes have been launched:

- On the 21/02/2014, the CSSF (*Commission de Surveillance du Secteur Financier*, the Luxembourg regulator) granted the approval for the EUR 10,000,000,000 Debt Issuance Programme
- On the 19/03/2014, the CSSF granted the approval for the Warrant Programme
- On the 15/04/2014, the CSSF granted the approval for the 1st EUR 1,000,000,000 German Certificate Programme. On the 16/09/2014, the CSSF granted the approval for the 2nd EUR 10,000,000,000 Debt Issuance Programme
- On the 18/12/2014, the CSSF granted the approval for the 2nd EUR 1,000,000,000 German Certificate Programme
- On the 11/06/2015, the CSSF granted the approval for a EUR 50,000,000 Debt Issuance Programme (*Emission d'Obligations d'un montant de 50.000.000 d'euros indexées et dont le remboursement final ou anticipé est indexé sur le cours de l'indice Euro STOXX 50 et venant à échéance le 15 juin 2018 garanties par Natixis SA*)

Since inception, NSI's activities were in the scaled up trend with an outstanding as of June 30<sup>th</sup> 2015 almost 1.683 million equivalent Euros<sup>1</sup>:

By currency:

Amount in Ccy	Issue	Re-issue	Re-Purchase	Called	Outstanding
AUD	2,420,000	-	-	-	2,420,000
CAD	3,100,000	-	-	-	3,100,000
CHF	55,316,000	-	-	15,860,000	39,456,000
CNH	7,000,000	-	-	-	7,000,000
CZK	30,600,000	-	-	30,600,000	-
EUR	1,051,533,900	32,294,000	119,323,000	133,824,000	830,680,900
GBP	57,812,000	-	3,000,000	5,660,000	49,152,000
HKD	40,000,000	-	-	-	40,000,000
JPY	2,991,000,000	-	-	703,000,000	2,288,000,000
RUB	102,500,000	-	9,450,000	-	93,050,000
SEK	362,680,000	-	25,000,000	-	337,680,000
SGD	10,296,000	-	-	-	10,296,000
USD	929,713,900	4,550,000	9,754,000	168,085,000	756,424,900

<sup>1</sup> Note that the figures as of 30/06/2015 in the below tables exclude securities that matured start of July.

By currency, in Euro equiv. (Foreign exchange rates as of June 30<sup>th</sup> 2015)

Amount in Equiv €	Issue	Re-issue	Re-Purchase	Called	Outstanding	
AUD	1,607,630	-	-	-	1,607,630	
CAD	2,179,509	-	-	-	2,179,509	
CHF	52,680,862	-	-	15,104,463	37,576,399	
CNH	1,007,680	-	-	-	1,007,680	
CZK	1,128,580	-	-	1,128,580	-	
EUR	1,051,533,900	32,294,000	-	119,323,000	-	830,680,900
GBP	80,250,755	-	-	4,164,399	-	68,229,521
HKD	4,618,541	-	-	-	-	4,618,541
JPY	21,820,735	-	-	-	5,128,712	16,692,024
RUB	1,618,912	-	-	149,256	-	1,469,656
SEK	38,610,912	-	-	2,661,500	-	35,949,412
SGD	6,824,357	-	-	-	-	6,824,357
USD	832,033,202	4,071,953	-	8,729,193	-	676,950,868
<b>Total</b>	<b>2,095,915,576</b>	<b>36,365,953</b>	<b>-</b>	<b>135,027,348</b>	<b>-</b>	<b>313,467,683</b>

By issuance programme:

As of 30/06/2015 the outstanding of Natixis Structured Issuance SA:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of €1,350,443,453
- Bonds under its French Bonds Programme, which is governed by French law, in an aggregate nominal amount of €271,352,057
- Warrants under its Warrant Programme in an aggregate premium amount of €1,290,987
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €60,700,000

In the first half of 2015, NSI's activities are well oriented with an increase of outstanding almost 900 million equivalent Euros in nominal. With this trend remained, the outstanding would reach the target of 2.5 billion equivalent euros at the end of the year 2015.

### Risk management

The market risk is fully hedged with Natixis SA: the structure of any financial product and all the corresponding flows are perfectly matched between the vehicle and Natixis SA, except for: a small interest margin and an upfront fee which are used to cover the managing and operating costs of the vehicle.

The credit risk is limited to Natixis SA, the only counterparty and guarantor of the Company.

Operational risk is managed and minimized by the Directors.



**Jérôme Letscher**  
DIRECTOR



**N. THILL**  
DIRECTOR

The Directors

To the Board of Directors of  
**NATIXIS STRUCTURED ISSUANCE S.A.**  
**Société Anonyme**

R.C.S. Luxembourg B 182.619

51, avenue J.F. Kennedy  
L-1855 LUXEMBOURG

## **REVIEW REPORT ON INTERIM ACCOUNTS**

We have reviewed the interim accounts of **NATIXIS STRUCTURED ISSUANCE S.A.** as at June 30, 2015 and the related statements of income for the six-month period then ended. The Board of Directors is responsible for the preparation and fair presentation of those interim accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim and annual accounts. Our responsibility is to express a conclusion on those interim accounts based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim accounts consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim accounts do not give a true and fair view, in all material respects, the financial position of the entity as at June 30, 2015, and of its financial performance for the six-month period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim and annual accounts.

Luxembourg, August 28, 2015

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
10A, rue Henri M. Schnadt  
L-2530 LUXEMBOURG



Cyril CAYEZ

Réviseur d'entreprises agréé

**ASSETS**

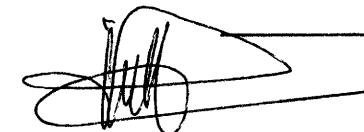
	30/06/2015	31/12/2014
	EUR	EUR
Note(s)		
<b>Fixed assets</b>		
Financial fixed assets	3	
Amounts owed by affiliated undertakings	1,718,361,390.72	728,482,174.67
Securities held as fixed assets	1,683,182.93	575,037.75
	<u>1,720,044,573.65</u>	<u>729,057,212.42</u>
<b>Current assets</b>		
Debtors		
Amounts owed by affiliated undertakings becoming due and payable within one year	3,514,458.27	1,422,535.55
Cash at bank and in hand	2,659,378.32	2,896,057.04
	<u>6,173,836.59</u>	<u>4,318,592.59</u>
<b>Prepayments</b>	4	
	8,639,882.96	281,501.85
	<u>1,734,858,293.20</u>	<u>733,657,306.86</u>

**LIABILITIES**

	30/06/2015	31/12/2014
	EUR	EUR
Note(s)		
<b>Capital and reserves</b>	5	
Subscribed capital	2,200,000.00	2,200,000.00
Legal reserve	94,663.63	0.00
Profit for the financial period	168,806.33	94,663.63
	<u>2,463,469.96</u>	<u>2,294,663.63</u>
<b>Non subordinated debts</b>		
Debenture loans	6	
Non convertible loans		
becoming due and payable within one year	5,184,193.39	76,584,214.57
becoming due and payable after more than one year	1,718,361,390.71	653,869,229.96
	<u>1,723,545,584.10</u>	<u>730,453,444.53</u>
Trade creditors		
becoming due and payable within one year	34,076.41	51,579.20
Tax and social security debts		
Tax debts	7	62.00
Other debts	4,373.92	-
Deferred income	8,810,788.82	857,557.50
	<u>1,734,858,293.20</u>	<u>733,657,306.86</u>



Jérôme Letscher  
DIRECTOR

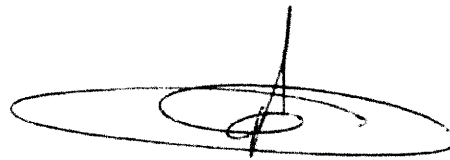


P. THILL  
DIRECTOR

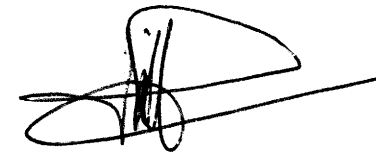
**CHARGES**

**INCOME**

		01/01/2015 to 30/06/2015 EUR	29/11/2013 to 30/06/2014 EUR			01/01/2015 to 30/06/2015 EUR	29/11/2013 to 30/06/2014 EUR
	Note(s)				Note(s)		
<b>Other external charges</b>		457,576.49	125,671.70	<b>Income from financial fixed assets</b>			
<b>Interests payable and similar charges</b>				derived from affiliated undertakings	3	32,032,724.62	2,073,468.55
other interest payable and similar financial charges	6	31,406,341.80	1,990,650.96	related to financial derivative instruments		832,419.22	-
related to financial derivative instruments		832,419.22	-				
<b>Other taxes</b>	7	-	62.00				
<b>Income tax</b>		-	3,210.00				
<b>Profit for the financial period</b>		168,806.33	-	<b>Loss for the financial period</b>		-	46,126.11
		<u>32,865,143.84</u>	<u>2,119,594.66</u>			<u>32,865,143.84</u>	<u>2,119,594.66</u>
		<u><u>32,865,143.84</u></u>	<u><u>2,119,594.66</u></u>			<u><u>32,865,143.84</u></u>	<u><u>2,119,594.66</u></u>



Jérôme Letscher  
DIRECTOR



M. Thill  
DIRECTOR

## NOTES TO THE INTERIM ACCOUNTS

June 30, 2015

### NOTE 1 - GENERAL

Natixis Structured Issuance S.A. (the "**Company**") was incorporated on November 29, 2013 as a *Société Anonyme* under the law of the Luxembourg Companies Act (August 10, 1915 as subsequently amended) for an unlimited period.

The registered office of the Company is established at 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The Company's corporate objects are to (i) obtain funding by the issue of bonds, notes, warrants, certificates or other financial instruments of any term or duration and in any currency, including under one or more issue programmes or by means of standalone issuances, or any other indebtedness, or by any other means, (ii) enter into, execute and deliver and perform any swaps (including any credit support annexes), futures, forwards, foreign exchange agreements, derivatives, options, repurchase agreements, securities lending transactions and transactions having similar effect in connection with or ancillary to the activities mentioned above and (iii) enter into loan agreements as lender with a view to complying with any payment or other obligation the Company has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

The Company may borrow in any form. It may enter into any type of loan agreement. The Company may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The Company is included in the consolidated account of BPCE forming the largest body of undertakings of which the Company forms a part as an indirect subsidiary undertaking. The registered office of that company is located and the consolidated accounts are available at 50, avenue Pierre Mendès France, F-75201 Paris Cedex 13 - France.

In addition, the Company is included in the consolidated accounts of Natixis S.A., forming the intermediary body of undertakings included in the body of undertakings referred in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The registered office is located and the consolidated accounts are available at 50, avenue Pierre Mendès France, F-75013 Paris - France. Furthermore, the Company is also included in the consolidated accounts of Natixis Trust forming the smallest body of undertakings included in the body of undertakings referred in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The registered office is located and the consolidated accounts are available at 51, avenue J.F. Kennedy, L-1855 Luxembourg.



## **NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

### *Basis of preparation*

The interim accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, except for the use of the fair value option for derivative financial instruments.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

These interim accounts have been disclosed following the layout in the Title II of the law of December 19, 2002 on the register of trade and companies and the accounting and annual accounts of undertakings, as subsequently modified.

The preparation of the interim accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the interim accounts in the period in which the assumptions changed. The Board of Directors believed that the underlying assumptions are appropriate and that the interim accounts therefore present the financial position and results fairly.

It is the role of the Board of Directors to ensure that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss and that the management report represents the information required under Article 3 (5) of the Transparency Law dated 11/01/2008, as amended from time to time.

The Company's significant accounting policies and valuation rules are as follows:

### *Formation expenses*

The formation expenses of the Company are directly charged to the profit and loss account for the year in which they are incurred.

As of June 30, 2015 and since the incorporation of the Company, no formation expenses were incurred.

### *Financial fixed assets*

Financial fixed assets, including loans to undertakings, are valued at nominal value including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

### *Derivative financial instruments*

The Company may enter into derivative financial instruments such as options, swaps, futures, foreign exchange contracts, warrants, among others. The Company initially records derivative financial instruments at cost.

Derivative financial instruments are then fair valued based on market value. Unrealized

gains and losses are recorded in the profit and loss.

The market value corresponds to (i) the latest available quote on the valuation day for derivatives listed on a stock exchange or traded on another regulated market or (ii) the probable realisation value estimated through valuation techniques based on assumptions made by the Board of Directors and market conditions existing at the balance sheet date.

Commitment relating to options, swaps, futures, foreign exchange contracts, warrants, among other transactions is disclosed in note 3.

#### Premiums on notes and certificates

The premiums resulting from the purchase of fixed-income transferable securities having the characteristics of financial fixed assets, at a price exceeding the amount repayable at maturity is included in the profit and loss account on an amortised basis.

#### Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply. The Board of Directors assesses specific value adjustments on a debt or by debtor basis throughout the year.

#### Debts

Debts are recorded at their reimbursement value.

#### Premiums or discounts on loans

Premiums or discounts on loans are accounted for in deferred charges and income, independently of the loans to which they are associated and are amortised *pro rata temporis* over the life of the loans to which they are related.

#### Foreign currency translation

The Company maintains its accounts in Euro (EUR) and the balance sheet and the profit and loss account are expressed in this currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the year end rate. The unrealized foreign exchange gains resulting from the application of this principle are reflected in the balance sheet as "deferred income" whilst the unrealized foreign exchange losses are included in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Cash and cash equivalents expressed in currencies other than EUR are translated into EUR at the exchange rate applicable at the balance sheet date, considering all related exchange

gains and losses as realized.

Prepayments

This asset item includes expenditures incurred during the year but relating to a subsequent financial year

Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year

**NOTE 3 - FINANCIAL FIXED ASSETS**

The financial fixed assets are composed of loans and derivative financial instruments. The movements of financial fixed assets during the period are as follows:

	Amount owed by affiliated undertakings	Securities held as fixed assets	Total as at June 30, 2015
	EUR	EUR	EUR
<b>Gross book value - opening balance</b>	728,482,174.67	575,037.75	729,057,212.42
Additions for the period	989,879,216.05	1,108,145.18	990,987,361.23
Reimbursements for the period	-	-	-
Accrued interest for the period	3,514,458.27	-	3,514,458.27
<b>Gross book value - closing balance</b>	<b>1,721,875,848.99</b>	<b>1,683,182.93</b>	<b>1,723,559,031.92</b>
<b>Accumulated value adjustment - opening balance</b>	-	-	-
<b>Accumulated value adjustment - closing balance</b>	-	-	-
<b>Net book value - closing balance</b>	<b>1,721,875,848.99</b>	<b>1,683,182.93</b>	<b>1,723,559,031.92</b>
<b>Net book value - opening balance</b>	<b>728,482,174.67</b>	<b>575,037.75</b>	<b>729,057,212.42</b>

a) Amount owed by affiliated undertakings

In relation with the Debt Issuance Programme launched by the Company (note 6), the Company entered into an intra-group loan agreement on January 23, 2014. The characteristics of the loans granted to the affiliated undertaking as per this intra-group loan agreement are closely related to the characteristics of the Notes issued by the Company.

As at June 30, 2015, the accrued interests for EUR 3,514,458.27 are included in the current assets as an amount owed by affiliated undertakings becoming due and payable within 1 year. An interest income of EUR 31,400,726.43 has been recorded in the profit and loss account for the period ended June 30, 2015. Other income related to gains on disposals and realised foreign exchange transactions amounts to EUR 631,998.19 and valuation of derivatives amounts to EUR 832,419.22.

As at June 30, 2015 the aggregate historical cost of the amount owed by affiliated

undertakings amounts to EUR 1,718,361,390.72.

**b) Securities held as fixed assets**

Securities held as fixed assets consist of derivative financial instruments entered by the Company to cover interest and market risks derived from the financing activities of the Company.

As at June 30, 2015 the aggregate fair value of the securities held as fixed assets amounts to EUR 1,683,182.93.

The below summary table shows the details of the securities held as fixed assets:

Currency	Amount purchased	Variation recorded in the profit & loss accounts	Fair value (in EUR)
EUR	1,297,032.70	386,150.23	1,683,182.93
Total			<b>1,683,182.93</b>

The maturity details of the above mentioned intra-group loans and derivative financial instruments are as follows:

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at March 31, 2015 EUR
Intra-group loans				
- Principal	172 464 692,18	1 113 142 454,98	432 754 243,42	1 718 361 390,58
- Interest	3 514 458,27	-	-	3 514 458,27
Derivative financial instruments	1 683 182,93	0,00	-	1 683 182,93
	<u>177 662 333,38</u>	<u>1 113 142 454,98</u>	<u>432 754 243,42</u>	<u>1 723 559 031,78</u>

**NOTE 4 – PREPAYMENTS**

The caption “Prepayments” mainly includes amounts available outstanding for placement as at June 30, 2015 in relation with the ordinary financing activities of the Company

**NOTE 5 - CAPITAL AND RESERVES**

**a) Movements**

There have been no movements in the share capital during the period.

	Subscribed capital	Legal reserve	Result for the financial period	Total
	EUR	EUR	EUR	EUR
As at January 1, 2015	2,200,000.00	-	94,663.63	2,294,663.63
Legal reserve	-	94,663.63	(94,663.63)	-
Result for the financial period ended as at June 30, 2015	-	-	168,806.33	168,806.33
<b>As at June 30, 2015</b>	<b><u>2,200,000.00</u></b>	<b><u>94,663.63</u></b>	<b><u>168,806.33</u></b>	<b><u>2,463,469.96</u></b>

*b) Subscribed capital*

As at June 30, 2015, the subscribed and fully paid-up capital amounted to EUR 2,200,000 and was represented by 22,000 ordinary shares with a par value of EUR 100 each.

During the financial period, the Company has not acquired any of its own shares.

*c) Legal reserve*

Luxembourg companies are required to appropriate to a legal reserve a minimum of 5% of the net profit for the year, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The profit for the year ended December 31, 2014 of EUR 94,663.63 has been entirely allocated to the legal reserve of the Company.

**NOTE 6 - DEBENTURE LOANS**

The debenture loans are detailed as follows:

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at June 30, 2015 EUR
Non convertible debenture loans				
- Principal	172 464 692,18	1 113 142 454,98	432 754 243,42	1 718 361 390,58
- Interest	3 302 190,61	-	-	3 302 190,61
Derivative financial instruments	1 882 002,78	-	-	1 882 002,78
	<b><u>177 648 885,57</u></b>	<b><u>1 113 142 454,98</u></b>	<b><u>432 754 243,42</u></b>	<b><u>1 723 545 583,97</u></b>

- (i) Early 2014, the Company launched a Debt Issuance Programme according to which the Company is entitled to issue an aggregate principal amount of Notes outstanding up to EUR 10,000,000,000.

The Notes may be issued at their principal amount or at a discount or premium to their principal amount in any currency including, among others, Euro, U.S. Dollars, Hong Kong Dollars, Sterling or Swiss francs.

The Notes may be zero coupon, fixed interest or floating rate Notes or Structured Notes, for which the basis for calculating the amounts of interest payable may be by reference to shares, stock indices, commodities, funds, dividend or as otherwise provided in the relevant Final Terms.

At the beginning of the second quarter 2014, the Company also launched a German Certificate Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 1,000,000,000.

The Certificates may be issued on any currency including, among others, Euro, U.S. Dollars, Hong Kong Dollars, Sterling or Swiss francs.

The Certificates may be zero coupon, fixed interest or floating rate Certificates or Structured Certificates, for which the basis for calculating the amounts of interest payable may be by reference to a share, an index, a fund, a commodity, a basket of shares, a basket of indices, a basket of funds or a basket of commodities.

As at June 30, 2015, the maturity dates of the outstanding Notes and Certificates range from July 1, 2015 to May 8, 2035.

An interest expense of EUR 28,002,293.14 has been recorded in the profit and loss account for the period ended June 30, 2015. Other expenses related to losses on disposals, realised foreign exchange transactions and other interests amounts to EUR 3,404,048.66 and valuation of derivatives amounts to EUR 832,419.22.

- (ii) The Company entered into derivative financial instruments to cover interest and market risks derived from its financing activities.

As at June 30, 2015 the total value of the debenture loans (historical cost) and of the related derivative financial instruments (fair value) amounted to EUR 1.720.243.393.49 (excl. interests).

#### **NOTE 7 - TAXES**

The Company is subject to all taxes applicable to Luxembourg commercial companies. However, it is to be noted that there is a fiscal integration with its mother company, i.e. Natixis Trust, and thus no taxes are directly paid by the Company.

**NOTE 8 - AUDIT FEES**

The total fees expensed by the Company and due for the current financial period to the audit firm are presented as follows:

	<b>June 2015 (in EUR)</b>
Audit fees	28,782
Audit-related fees	-
Tax related fees	-
Other fees	-
<b>Total</b>	<b>28,782</b>

**NOTE 9 – STAFF**

The Company does not employ any staff.

**NOTE 10 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

As at June 30, 2015, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

**NOTE 11 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

As at June 30, 2015, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

## NOTE 12 - CASH-FLOW STATEMENT

	30/06/2015 EUR	30/06/2014 EUR
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	168,806	(46,126)
<b>Cash flows from financial assets and liabilities</b>		
(Decrease)/increase in EMTN	991,568,162	193,448,626
(Decrease)/increase in certificates issued	-	-
(Decrease)/increase in warrants	1,108,145	2,074,131
Decrease/(increase) in term loans	(991,568,162)	(193,448,626)
Decrease/(increase) in options	(1,108,145)	(2,074,131)
Decrease/(increase) in certificates held	-	-
Adjustments for :		
Movements in receivables and payables		
<i>Decrease/(Increase) in receivables</i>	(2,091,923)	(270,378)
<i>(Decrease)/Increase in payables</i>	2,087,214	376,005
<i>Decrease/(Increase) in prepayments</i>	281,502	(2,179,573)
<i>(Decrease)/Increase in deferred income</i>	(686,652)	158,710
<b>Net cashflow (used in)/from operating activities</b>	<b>(241,053)</b>	<b>(1,961,362)</b>
<b>Cash flows from investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Issued capital	4,374	2,200,000
<i>Net cashflow from financing activities</i>	<b>4,374</b>	<b>2,200,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(236,678)</b>	<b>238,638</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,896,057</b>	-
<b>Cash and cash equivalents at 30/06/2015</b>	<b>2,659,379</b>	<b>238,638</b>



## NOTE 13 - OFF BALANCE SHEET COMMITMENTS

As at June 30, 2015, as part of the Programmes launched by the Company (note 6), the Company issued the following Notes, Warrants and Certificates having an effective date on or after June 30, 2015:

Dev	Montant bo signé	Produit me20	Date deb	Date fin	Dev	Montant bo signé	Produit me20	Date deb	Date fin
USD	2,500,000.00	EMTN	01/07/2015	01/07/2015	EUR	-1,700,000.00	EMTN	08/07/2015	08/07/2015
EUR	-1,170,000.00	EMTN	01/07/2015	01/07/2015	EUR	-800,000.00	EMTN	08/07/2015	08/07/2015
CHF	-1,905,000.00	EMTN	01/07/2015	01/07/2015	USD	-400,000.00	EMTN	08/07/2015	08/07/2015
USD	6,600,000.00	EMTN	01/07/2015	01/07/2015	EUR	520,000.00	EMTN	09/07/2015	09/07/2015
USD	-600,000.00	EMTN	02/07/2015	02/07/2015	EUR	521,250.00	EMTN	09/07/2015	09/07/2015
USD	-400,000.00	EMTN	02/07/2015	02/07/2015	EUR	-2,000,000.00	EMTN	09/07/2015	09/07/2015
EUR	-600,000.00	EMTN	02/07/2015	02/07/2015	EUR	-30,000,000.00	EURO	10/07/2015	10/07/2015
USD	-1,291,000.00	EMTN	02/07/2015	02/07/2015	USD	48,930,000.00	EMTN	10/07/2015	10/07/2015
EUR	26,535,000.00	EMTN	02/07/2015	02/07/2015	GBP	-398,000.00	EMTN	10/07/2015	10/07/2015
EUR	-1,075,000.00	EURO	02/07/2015	02/07/2015	EUR	-750,000.00	EMTN	10/07/2015	10/07/2015
EUR	-30,000,000.00	EMTN	03/07/2015	03/07/2015	USD	-35,000,000.00	EMTN	10/07/2015	10/07/2015
HKD	-4,000,000.00	EMTN	03/07/2015	03/07/2015	USD	-500,000.00	EMTN	10/07/2015	10/07/2015
EUR	250,000.00	EURO	03/07/2015	03/07/2015	EUR	-500,000.00	EMTN	10/08/2015	10/08/2015
EUR	-250,000.00	EURO	03/07/2015	03/07/2015	USD	-500,000.00	EMTN	13/07/2015	13/07/2015
EUR	-550,000.00	EURO	03/07/2015	03/07/2015	GBP	-500,000.00	EMTN	13/07/2015	13/07/2015
EUR	250,000.00	EURO	03/07/2015	03/07/2015	EUR	2,000,000.00	EMTN	13/07/2015	13/07/2015
EUR	-550,000.00	EURO	03/07/2015	03/07/2015	EUR	1,050,000.00	EURO	14/07/2015	14/07/2015
EUR	-250,000.00	EURO	03/07/2015	03/07/2015	EUR	-1,050,000.00	EURO	14/07/2015	14/07/2015
EUR	1,850,000.00	EMTN	06/07/2015	06/07/2015	EUR	0.00	EURO	14/07/2015	14/07/2015
EUR	2,115,000.00	EMTN	06/07/2015	06/07/2015	EUR	-30,000,000.00	EURO	15/07/2015	15/07/2015
EUR	3,240,000.00	EMTN	06/07/2015	06/07/2015	EUR	-1,000,000.00	EMTN	15/07/2015	15/07/2015
EUR	-3,240,000.00	EMTN	06/07/2015	06/07/2015	EUR	-3,500,000.00	EMTN	16/07/2015	16/07/2015
EUR	-5,160,000.00	EMTN	06/07/2015	06/07/2015	GBP	-500,000.00	EMTN	17/07/2015	17/07/2015
EUR	1,500,000.00	EMTN	06/07/2015	06/07/2015	EUR	-632,000.00	EMTN	17/07/2015	17/07/2015
EUR	1,000,000.00	EMTN	06/07/2015	06/07/2015	EUR	-49,900,000.00	EURO	17/08/2015	17/08/2015
EUR	-1,000,000.00	EMTN	06/07/2015	06/07/2015	EUR	-1,630,000.00	EMTN	20/07/2015	20/07/2015
EUR	-1,200,000.00	EMTN	06/07/2015	06/07/2015	EUR	6,105,720.00	EMTN	20/07/2015	20/07/2015
EUR	-3,000,000.00	EMTN	07/07/2015	07/07/2015	EUR	-30,000,000.00	EURO	22/10/2015	22/10/2015
EUR	-1,000,000.00	EMTN	07/07/2015	07/07/2015	EUR	-1,000,000.00	EMTN	24/07/2015	24/07/2015
EUR	1,000,000.00	EMTN	07/07/2015	07/07/2015	USD	-1,000,000.00	EMTN	24/07/2015	24/07/2015
					GBP	-1,000,000.00	EMTN	24/07/2015	24/07/2015