

Natixis Structured Issuance S.A.
Société Anonyme

ANNUAL ACCOUNTS

December 31, 2015

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

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Management Report - Report on 2015 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 approved by the CSSF (*Commission de Surveillance du Secteur Financier*, the Luxembourg regulator) have been launched:

- On the 21/02/2014, the CSSF granted the approval for the initial EUR 10,000,000,000 Debt Issuance Programme
- On the 19/03/2014, the CSSF granted the approval for the initial Warrant Programme
- On the 15/04/2014, the CSSF granted the approval for the initial EUR 1,000,000,000 German Certificate Programme
- On the 16/09/2014, the CSSF granted the approval for the 2nd version of EUR 10,000,000,000 Debt Issuance Programme
- On the 18/12/2014, the CSSF granted the approval for the 2nd version of EUR 1,000,000,000 German Certificate Programme
- On the 31/03/2015, the CSSF granted the approval for the 2nd version of EUR Warrant Programme
- On the 08/06/2015, the CSSF granted the approval for the 3rd version of EUR 10,000,000,000 Debt Issuance 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* »)

It is to be noted that additional issuance programmes have been launched and authorised by regulators outside Luxembourg (e.g. France).

Since inception, NSI's activities were in the scaled up trend with an outstanding as of Dec 31st 2015 at 2,667 million equivalent euros:

December 31, 2015	Outstanding (Ccy)	Outstanding (Equiv€)
AUD	2 420 000	1 620 722
CAD	5 300 000	3 512 146
CHF	51 408 000	47 286 300
CNH	9 400 000	1 317 221
EUR	1 559 229 554	1 559 229 554
GBP	87 102 835	118 192 378
HKD	11 000 000	1 306 510
JPY	1 972 000 000	15 091 266
MXN	20 000 000	1 066 286
NZD	2 200 000	1 386 606
RUB	131 700 000	1 657 279
SEK	404 974 000	44 214 307
SGD	12 096 000	7 847 852
USD	938 332 437	863 747 813
Total		2,667,476,240

As of December 31, 2015 The outstanding of Natixis Structured Issuance SA by issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of €1,788,874,154
- Bonds under its French Bonds Programme - which is governed by French law - in an aggregate nominal amount of €732,756,515
- Certificates under its English Language Certificate Programme in an aggregate nominal amount of €0
- Warrants under its Warrant Programme in an aggregate premium amount of €78,745,571
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €67,100,000

At the end of February 2016, NSI's activities have been well oriented, the outstanding has reached 3,234 million equivalent euros. With this business trend remained, the outstanding would reach the target of 4 billion equivalent euros before the end of the year 2016.

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.

Luxembourg, the 6th of April 2016

The Board of Directors

Jérôme Letscher
DIRECTOR

Michel Thill
Director

To the Shareholders of
Natixis Structured Issuance S.A.
Société Anonyme

R.C.S. Luxembourg B 182.619

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the Shareholders, we have audited the accompanying annual accounts of **Natixis Structured Issuance S.A.**, which comprise the balance sheet as at December 31, 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts; and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of **Natixis Structured Issuance S.A.** as of December 31, 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, April 8, 2016

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



Thierry SALAGNAC
Réviseur d'entreprises agréé

	C H A R G E S		I N C O M E	
	01/01/2015 to 31/12/2015	29/11/2013 to 31/12/2014	01/01/2015 to 31/12/2015	29/11/2013 to 31/12/2014
	EUR	EUR	EUR	EUR
	Note(s)		Note(s)	
Other external charges	787,507.20	280,419.42	68,270,023.50	11,143,245.56
Interest and other financial charges			1,605,576.40	-
other interest payable and similar financial charges	6 66,884,453.37	10,768,100.51		
related to financial derivative instruments	1,571,107.49	-		
Other taxes	8 -	62.00		
Profit for the financial period	632,531.84	94,663.63	69,875,599.90	11,143,245.56

The accompanying notes are an integral part of the annual accounts

NOTES TO THE ANNUAL ACCOUNTS
December 31, 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 annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

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

These annual 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 annual 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 annual accounts in the period in which the assumptions changed. The Board of Directors believed that the underlying assumptions are appropriate and that the annual 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 January 2008, as amended from time to time.

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

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.

At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. Where there is an economic link between a derivative financial asset and a derivative financial liability, these are valued at their initial cost, the unrealised losses and unrealised gains are not recorded.

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. They are recorded under subordinated debts when their status is subordinated to unsecured debts.

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 *prorata 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

Change in accounting policy

Since January 1st, 2015, derivative financial instruments are recorded at cost, and unrealised losses are recorded in the profit and loss account, unless there is a perfect match between a derivative financial asset and a derivative financial liability.

In the prior period, derivative financial instruments were initially recorded at cost, and then fair valued based on market value that correspond 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.

The impact of this change in accounting policy is as follow:

- Securities held as fixed assets should be overstated of EUR 67,245,549.37
- Non-convertible loans should be overstated of EUR 67,245,549.37

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 December 31, 2015
	EUR	EUR	EUR
Gross book value - opening balance	728,482,174.67	575,037.75	729,057,212.42
Additions for the period	2,439,359,530.14	78,170,513.59	2,517,530,043.73
Reimbursements for the period	(582,093,463.00)	-	(582,093,463.00)
Gross book value - closing balance	2,585,748,241.81	78,745,551.34	2,664,493,793.15
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	<u>2,585,748,241.81</u>	<u>78,745,551.34</u>	<u>2,664,493,793.15</u>
Net book value - opening balance	<u>728,482,174.67</u>	<u>575,037.75</u>	<u>729,057,212.42</u>

On the 2014 annual accounts, the closing balance presented the nominal value of the financial fixed assets. The 2015 opening balance has been modified in order to reflect the figures disclosed in the balance sheet (i.e. including the share premiums).

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 December 31, 2015, the accrued interests for EUR 2,309,100.05 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 66,130,599.43 has been recorded in the profit and loss account for the year ended December 31, 2015. Other income related to gains on disposals and realised foreign exchange transactions amounts to EUR 2,139,424.06.

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 (note 7).

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 December 31, 2015 EUR
Intra-group loans				
- Principal	359,655,925.74	1,254,780,533.25	971,311,782.82	2,585,748,241.81
- Interest	2,309,100.05	-	-	2,309,100.05
Derivative financial instruments	496,225.00	62,654,772	15,594,554	78,745,551.34
	<u>362,461,250.79</u>	<u>1,317,435,305.59</u>	<u>986,906,336.82</u>	<u>2,666,802,893.20</u>

NOTE 4 – Debtors

The caption “Debtors” mainly includes the accrued interests (EUR 2,309,100.05) and the amounts available outstanding for placement as at December 31, 2015 in relation with the ordinary financing activities of the Company (EUR 3,246,000.00).

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 December 31, 2015	-	-	632,531.84	632,531.84
As at December 31, 2015	<u>2,200,000.00</u>	<u>94,663.63</u>	<u>632,531.84</u>	<u>2,927,195.47</u>

b) Subscribed capital

As at December 31, 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 December 31, 2015 EUR
Non convertible debenture loans				
- Principal	359,655,925.74	1,254,780,845.80	971,311,782.82	2,585,748,554.36
- Interest	3,192,278.34	-	-	3,192,278.34
Derivative financial instruments	496,225.00	62,654,792	15,594,554	78,745,571.33
	<u>363,344,429.08</u>	<u>1,317,435,638.13</u>	<u>986,906,336.82</u>	<u>2,667,686,404.03</u>

- (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 Language 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 December 31, 2015, the maturity dates of the outstanding Notes and Certificates range from January 4, 2016 to May 8, 2035.

As at December 31, 2015 the total amount of the debenture loans amounted to EUR 2,585,748,554.36 (excl. interests).

An interest expense of EUR 54,492,941.12 has been recorded in the profit and loss account for the period ended December 31, 2015. Other expenses related to losses on disposals, realised foreign exchange transactions and other interests amounts to EUR 11,950,712.26.

- (ii) Early 2014, the Company launch a Warrant Programme. According to this programme the Company may issue warrants of any kind including, but not limited to, Warrants relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified debt instrument or a basket of debt instruments, a specified currency or a basket of currencies, a specified commodity or a basket of commodities, a specified fund or a basket of funds (note 7).

As at December 31, 2015 the total premium of the warrants issued amounted to EUR 78,745,571.33

Natixis S.A. granted on January 23, 2014 an irrevocable and unconditional guarantee in favour of the holders of financial instruments issued by the Company.

NOTE 7 – Derivative financial instruments

On December 31, 2015, the Company has purchased option contracts as detailed below:

Type of options	Number of options	Issue price	Maturity date
Call - European	31	150 000 RUB	19/03/2018
Call - European	100	19 000 SEK	10/04/2017
Call - European	260 126	59,95 EUR	04/01/2033
Call - European	56	14 000,00 SEK	30/10/2018
Call - European	20	4 000 USD	18/12/2017
Call - European	100	675 000 USD	10/01/2018
Call - European	14	38 500 EUR	07/01/2016
Put - European	1 000	50 EUR	20/08/2019
Put - European	1 000	45 EUR	27/08/2019

On December 31, 2015, the Company has sold warrants contracts as detailed below:

Type of warrants	Number of warrants	Issue price	Maturity date
Call - European	31	150 000 RUB	19/03/2018
Call - European	100	19 000 SEK	10/04/2017
Call - European	260 126	59,95 EUR	04/01/2033
Call - European	56	14 000,00 SEK	30/10/2018
Call - European	20	4 000 USD	18/12/2017
Call - European	100	675 000 USD	10/01/2018
Call - European	14	38 500 EUR	07/01/2016
Put - European	1 000	50 EUR	20/08/2019
Put - European	1 000	45 EUR	27/08/2019

NOTE 8 – 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 9 – AUDIT FEES

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

	December 2015 (in EUR)
Audit fees	59,345
Audit-related fees	-
Tax related fees	-
Other fees	-
Total	59,345

NOTE 10 – STAFF

The Company does not employ any staff.

NOTE 11 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at December 31, 2015 there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

NOTE 12 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at December 31, 2015 there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

NOTE 13 - CASH-FLOW STATEMENT

The cash flows statement of the company is prepared in accordance with the prescriptions of the International Accounting Standard 7 "Statement of cash flows".

NATIXIS STRUCTURED ISSUANCES.A.	31/12/2015 EUR	31/12/2014 EUR
Cash flows from operating activities		
Profit/(loss) for the year	632 531,84	94 663,63
Cash flows from financial assets and liabilities		
(Decrease)/increase in EMTN	1 857 266 379,36	728 482 174,67
(Decrease)/increase in warrants	78 170 533,58	575 037,75
Decrease/(increase) in term loans	(1 857 266 067,14)	(728 482 174,67)
Decrease/(increase) in options	(78 170 513,59)	(575 037,75)
Adjustments for :		
Movements in receivables and payables		
<i>Decrease/(Increase) in receivables</i>	(4 132 564,50)	(1 422 535,55)
<i>(Decrease)/Increase in payables</i>	1 722 475,51	1 474 176,75
<i>Decrease/(Increase) in prepayments</i>	(499 122,00)	(281 501,85)
<i>(Decrease)/Increase in deferred income</i>	(681 471,00)	831 254,50
Net cashflow (used in)/from operating activities	(2 957 817,94)	696 057,48
Cash flows from investing activities	-	-
Cash flows from financing activities		
Issued capital		2 200 000,00
<i>Net cashflow from financing activities</i>	-	2 200 000,00
Net increase/(decrease) in cash and cash equivalents	(2 957 817,94)	2 896 057,48
Cash and cash equivalents at the beginning of the year	2 896 057,48	-
Net cash and cash equivalents at the end of the year	(61 760,46)	2 896 057,48

For the purposes of the cash flows statement, cash and cash equivalents comprise the following :

Cash and cash equivalents	9 927 823,00
Bank overdrafts*	(9 989 583,00)
TOTAL	(61 760,00)

* Included amount owed to credit institutions

NOTE 14 - OFF BALANCE SHEET COMMITMENTS

As at December 31, 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 December 31, 2015:

Identifier	SecType	Trade Date	EffDate	MatDate	Notional	Ccy
XS1270139857	EMTN	19/11/2015	05/01/2016	05/01/2021	8 261 000	EUR
XS1270140277	EMTN	23/11/2015	05/01/2016	05/01/2021	1 210 000	EUR
XS1295008830	EMTN	02/12/2015	06/01/2016	22/12/2016	340 000 000	JPY
XS1295010067	EMTN	07/12/2015	05/01/2016	05/01/2021	2 855 000	EUR
XS1295011891	EMTN	16/12/2015	06/01/2016	20/01/2026	30 000 000	EUR
XS1276921738	EMTN	18/12/2015	05/01/2016	04/01/2019	2 500 000	EUR
XS1276921811	EMTN	18/12/2015	06/01/2016	07/01/2019	3 000 000	EUR
XS1276921225	EMTN	16/12/2015	04/01/2016	04/01/2018	6 702 000	EUR
FR0013065877	BOND	24/11/2015	04/01/2016	12/01/2026	30 000 000	EUR
IT0006733742	EMTN	15/12/2015	04/01/2016	06/01/2020	20 000 000	EUR
XS1270143883	EMTN	21/12/2015	04/01/2016	08/01/2018	2 950 000	USD
XS1295011115	EMTN	16/12/2015	04/01/2016	05/12/2017	1 416 000	EUR
XS1295011206	EMTN	16/12/2015	04/01/2016	05/12/2017	1 416 000	EUR
XS1295011461	EMTN	16/12/2015	04/01/2016	31/12/2018	2 850 000	EUR
XS1276921142	EMTN	15/12/2015	06/01/2016	06/07/2017	3 000 000	EUR
XS1295011388	EMTN	16/12/2015	04/01/2016	05/12/2017	1 416 000	EUR
XS1295010653	EMTN	11/12/2015	07/01/2016	07/01/2026	800 000	EUR
FR0013076833	BOND	11/12/2015	08/01/2016	02/03/2026	30 000 000	EUR
XS1295010570	EMTN	11/12/2015	07/01/2016	07/01/2026	1 500 000	EUR
XS1295012196	EMTN	18/12/2015	08/01/2016	23/01/2018	800 000	EUR
FR0013084589	BOND	22/12/2015	06/01/2016	06/01/2026	500 000	EUR
FR0013084571	BOND	21/12/2015	07/01/2016	25/03/2026	50 000 000	EUR
XS1276921902	EMTN	23/12/2015	08/01/2016	09/01/2018	700 000	USD
FR0013081254	BOND	16/12/2015	11/01/2016	11/03/2024	30 000 000	EUR
XS1295012352	EMTN	23/12/2015	12/01/2016	06/01/2017	2 456 000	USD
FR0013062841	BOND	19/11/2015	11/01/2016	21/03/2024	30 000 000	EUR
SE0007704903	EMTN	23/12/2015	14/01/2016	14/01/2022	7 740 000	SEK