

Natixis Structured Issuance S.A.  
*Société Anonyme*

**INTERIM ACCOUNTS**

June 30, 2016

51, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 182.619

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## Management Report - Report on 2016 Activities

The principal activity of Natixis Structured Issuance S.A. ("the **Company**") is the issuance of Euro Medium Term Notes ("**EMTN**"). The Company is a wholly-owned by NATIXIS Trust S.A.. The aim of this Company is to be an issuing vehicle for Natixis, 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 programs approved by the CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg Regulator) have been launched:

- *On the 02/07/2015, the CSSF granted the approval for the Supplement dated 02/07/2015 to the Base Prospectus dated 08/06/2015; (CSSF approval ref. C-17780).*
- *On the 01/09/2015, the CSSF granted approval for the Supplement dated 01/09/2015 to the Base Prospectus dated 08/06/2015 relating to the Euro 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-18041).*
- *On the 01/09/2015, the CSSF granted approval for the Supplement dated 01/09/2015 to the Base Prospectus dated 31/03/2015 relating to the Warrant Program, (CSSF approval ref. C-18042).*
- *On the 10/08/2015 the CSSF granted approval for the Supplement dated 10/08/2015 to the Base Prospectus dated 18/12/2014 relating to 'die im Rahmen eines Deutschen Zertifikateprogramms über EUR 1,000,000,000.00', (CSSF approval ref. C-17928).*
- *On the 06/08/2015 the CSSF granted approval for the Supplement dated 06/08/2015 to the Base Prospectus dated 31/03/2015 relating to the Warrant Program, (CSSF approval ref. C-17911).*
- *On the 05/08/2015 the CSSF granted approval for the Supplement dated 05/08/2015 to the Base Prospectus dated 8/06/2015 relating to the EUR 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-17902).*
- *On the 01/03/2016 the CSSF granted approval for the Supplement dated 01/03/2016 to the Base Prospectus dated 29/12/2015 relating to Natixis Structured Issuance SA EUR 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-18785).*
- *On the 01/03/2016 the CSSF granted approval for the Supplement dated 01/03/2016 to the Base Prospectus dated 31/03/2015 relating to the Warrant Program, (CSSF approval ref. C-18786).*
- *On the 01/03/2016 the CSSF granted approval for the Supplement dated 31/03/2016 to the Base Prospectus dated 31/03/2015 relating to the Warrant Program, (CSSF approval ref. C-18938).*
- *On the 01/03/2016 the CSSF granted approval for the Supplement dated 01/03/2016 to the Base Prospectus dated 29/12/2015 relating to EUR 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-18785).*



- On the 01/03/2016 the CSSF granted approval for the Supplement dated 01/03/2016 to the Base Prospectus dated 31/03/2015 relating to Warrant Program, (CSSF approval ref. C-18786).
- On the 14/03/2016 the CSSF granted approval for the Supplement dated 14/03/2016 to the Base Prospectus dated 21/12/2015 relating to 'im Rahmen eines Deutsche Zertifikateprogramms über EUR 10,000,000,000.00', (CSSF approval ref. C-18840).
- On the 31/03/2016 the CSSF granted approval for the Base Prospectus dated 31/03/2016 relating to Warrant Program, (CSSF approval ref. C- 18828).
- On the 31/03/2016 the CSSF granted approval for the Supplement dated 31/03/2016 to the Base Prospectus dated 31/03/2015 relating to the Warrant Program, (CSSF approval ref. C- 18938).
- On the 01/04/2016 the CSSF granted approval for the Supplement dated 01/04/2016 to the Base Prospectus dated 29/12/2015 relating to the EUR 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-18936).
- On the 27/04/2016 the CSSF granted approval for the Supplement dated 27/04/2016 to the Base Prospectus dated 29/12/2015 relating to the EUR 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-19060).
- On the 26/05/2016 the CSSF granted approval for the Supplement dated 26/05/2016 to the Base Prospectus dated 31/03/2016 related to Warrant Program, (CSSF approval ref. C-19123).
- On the 30/05/2016 the CSSF granted approval for the Supplement dated 30/05/2016 to the Base Prospectus dated 21/12/2015 related to 'im Rahmen eines Deutsche Zertifikateprogramms über EUR 1,000,000,000.00', (CSSF approval ref. C-19308).
- On the 30/05/2016 the CSSF granted approval for the Supplement dated 30/05/2016 to the Base Prospectus dated 29/12/2015 relating to the EUR 10,000,000,000 Debt Issuance Program, (CSSF approval ref. C-19318).

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

Since inception, the Company's activities were in the scaled up trend with an outstanding as of June 30<sup>th</sup> 2016 at 3,310 million equivalent euros:

June 30, 2016	Outstanding (Ccy)	Outstanding (Equi€)
AUD	1 770 000	1 186 342
CAD	5 800 000	4 018 177
CHF	108 116 000	99 829 061
CNH	2 400 000	323 880
CZK	150 300 000	5 543 165
EUR	2 013 562 554	2 013 562 554
GBP	107 839 613	130 222 334

JPY	2 474 000 000	21 695 627
MXN	20 000 000	975 618
NZD	2 200 000	1 410 137
RUB	131 700 000	1 854 244
SEK	498 282 850	52 910 479
SGD	12 096 000	8 084 818
USD	1 076 646 127	968 424 670
<b>Total</b>		<b>3 310 041 116</b>

As of June 30, 2016 the outstanding of the Company by issuance program is as follows:

- Notes under its English law Debt Issuance Program in an aggregate nominal amount of €2,261,824,325
- Bonds under its French Bonds Program - which is governed by French law - in an aggregate nominal amount of €904,432,474
- Certificates under its English Language Certificate Program in an aggregate nominal amount of €63,550,000
- Warrants under its Warrant Program in an aggregate premium amount of €80,234,317
- Certificates under its German Language Certificate Program in an aggregate nominal amount of €12,703,655.

As of September 6<sup>th</sup> 2016, the Company's activities have been well oriented; the outstanding has reached 3,697 million equivalent euros. With this business trend remaining, the outstanding would reach the target of 4 billion equivalent euros before the end of the year 2016.

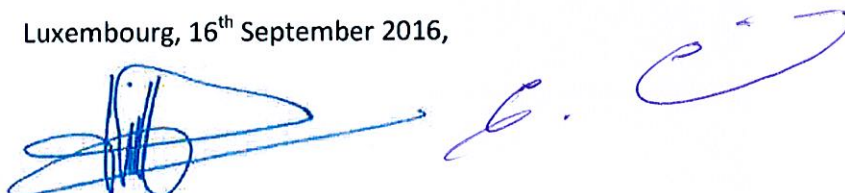
### **Risk management**

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 Company 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 Company.

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

Operational risk is managed and minimized by the Board of Directors.

Luxembourg, 16<sup>th</sup> September 2016,



The Board of 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**

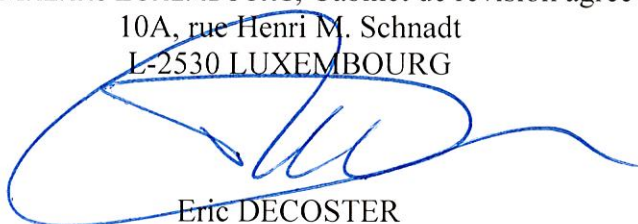
We have reviewed the interim accounts of **NATIXIS STRUCTURED ISSUANCE S.A.** as at June 30, 2016 and the related statements of income for the six-month period then ended. The Board of Directors is responsible for the preparation and fair presentation of those interim accounts in accordance with Luxembourg 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, 2016, 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, September 16, 2016

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



**Eric DECOSTER**  
Réviseur d'entreprises agréé

Balance sheet
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The accompanying notes are an integral part of the interim accounts

Profit and loss account
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		01/01/2016 to 30/06/2016 EUR	01/01/2015 to 30/06/2015 EUR
	Note(s)		
Raw materials and consumables and other external expenses		-481,645.91	-457,576.49
Income from other investments and loans forming part of the fixed assets			
derived from affiliated undertakings	3	32,543,397.18	32,032,724.62
related to financial derivative instruments		15,919,008.06	832,419
14. Interest payable and similar expenses			
other interest and similar expenses	6	-31,604,457.42	-31,406,341.80
related to financial derivative instruments		-15,913,387.71	-832,419.22
Other taxes not shown under items 1 to 16	8	-	-
Profit or loss for the financial period		462,914.20	168,806.33

The accompanying notes are an integral part of the interim accounts



## NOTES TO THE INTERIM ACCOUNTS

June 30, 2016

### NOTE 1 – GENERAL

Natixis Structured Issuance S.A., *société anonyme*, having its registered seat at 51, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 182619 was incorporated on November 29, 2013 under the law of the Luxembourg Companies Act (August 10, 1915 as subsequently amended) for an unlimited period (the "**Company**").

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 accounts of Natixis S.A., a *société anonyme*, incorporated under the French law, having its registered office at 50, avenue Pierre Mendès France, F-75201 Paris Cedex 13 - France, RCS Paris 542 044 524 ("**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 consolidated accounts are available at registered office of Natixis S.A. Furthermore, the Company is also included in the consolidated accounts of Natixis Trust, *société anonyme*, incorporated under the Luxembourg law registered seat office at L-1855 Luxembourg, 51, avenue J.F. Kennedy., R.C.S. Luxembourg B 35.141 ("**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 consolidated accounts are available at registered office of Natixis Trust.

## **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.

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 January 2008, as amended from time to time.

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

### *Financial 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 *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.

### Comparative information

The profit and loss account for the period ended June 30, 2015 has been reclassified to ensure comparability with the figures for the period ended June 30, 2016.

## **NOTE 3 – FINANCIAL ASSETS**

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

	Loans to affiliated undertakings	Investments held as fixed assets	Total as at June 30, 2016
	EUR	EUR	EUR
Gross book value - opening balance	2,585,748,241.81	78,745,551.34	2,664,493,793.15
Additions for the period	1,815,763,067.90	1,488,745.25	634,959,374.29
Reimbursements for the period	(1,182,292,438.86)	-	-
Gross book value - closing balance	3,219,218,870.85	80,234,296.59	3,299,453,167.44
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	3,219,218,870.85	80,234,296.59	3,299,453,167.44
Net book value - opening balance	2,585,748,241.81	78,745,551.34	2,664,493,793.15

a) Loans to 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, 2016, the accrued interests for EUR 4,619,898.19 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 32,543,397.18 has been recorded in the profit and loss account for the period ended June 30, 2016.

b) Investments held as fixed assets

Investments 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 June 30, 2016 EUR
Intra-group loans				
- Principal	447 465 386,28	1 589 527 290,35	1 182 226 194,22	3 219 218 870,85
- Interest	4 619 898,19			4 619 898,19
Derivative financial instruments	1 081 050,25	63 558 712,64	15 594 533,70	80 234 296,59
	<u>453 166 334,72</u>	<u>1 653 086 002,99</u>	<u>1 197 820 727,92</u>	<u>3 304 073 065,63</u>

**NOTE 4 – Debtors**

The caption “Debtors” includes the accrued interests (EUR 4,619,898.19) as at June 30, 2016.

## NOTE 5 – CAPITAL AND RESERVES

### a) Movements

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

	Subscribed capital EUR	Legal reserve EUR	Profit brought forward	Result for the financial period EUR	Total EUR
As at January 1, 2016	2 200 000,00	94 663,63	-	632 531,84	2 927 195,47
Legal reserve		31 626,59		(31 626,59)	-
Result brought forward			600 905,25	(600 905,25)	-
Result for the financial period ended as at June 30, 2016				462 914,20	462 914,20
As at June 30, 2016	<u>2 200 000,00</u>	<u>126 290,22</u>	<u>600 905,25</u>	<u>462 914,20</u>	<u>3 390 109,67</u>

### b) Subscribed capital

As at June 30, 2016, 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, 2015 of EUR 632,531.84 has been allocated to the legal reserve of the Company for an amount of EUR 31,626.59 and to other reserve for an amount of EUR 600,905.25.



## NOTE 6 – DEBENTURE LOANS

The debenture loans are detailed as follows:

	Within one year EUR	After one year EUR	After more than five years EUR	Total as at June 30, 2016 EUR
Non convertible debenture loans				
- Principal	438 943 234,63	1 598 279 285,97	1 182 230 188,88	3 219 452 709,48
- Interest	5 174 506,50			5 174 506,50
Derivative financial instruments	1 081 050,25	63 558 712,64	15 594 553,70	80 234 316,59
	<u>445 198 791,38</u>	<u>1 661 837 998,61</u>	<u>1 197 824 742,58</u>	<u>3 304 861 532,57</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 June 30, 2016, the maturity dates of the outstanding Notes and Certificates range from July 1, 2016 to June 16, 2036.

As at June 30, 2016 the total amount of the debenture loans amounted to EUR 3,299,687,026.07 (excl. interests).

An interest expense of EUR 31,604,457.42 has been recorded in the profit and loss account for the period ended June 30, 2016.

- (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 June 30, 2016 the total premium of the warrants issued amounted to EUR 80,234,316.59.

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 June 30, 2016, 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
Put - European	1 000	50 EUR	20/08/2019
Put - European	1 000	45 EUR	27/08/2019
Call - European	10	3 900 USD	02/04/2018
Call - European	330	11 550 SEK	15/06/2020
Call - European	559	10 000 SEK	02/02/2021
Call - European	5	4 000 USD	05/02/2018
Call - European	26	100 000 SEK	23/03/2020
Call - European	291	11 550 SEK	05/05/2020
Call - European	142	10 000 SEK	29/04/2021
Put - European	9 000	44 USD	25/07/2016
Call - European	10	3 780 USD	07/05/2018
Call - European	800	485 EUR	10/05/2017
Call - European	4 000	38 USD	03/05/2017
Call - European	10	3 900 USD	01/06/2018
Call - European	5	16 000 USD	05/02/2018
Call - European	457	11 300 SEK	17/02/2020

On June 30, 2016, 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
Put - European	1 000	50 EUR	20/08/2019
Put - European	1 000	45 EUR	27/08/2019
Call - European	10	3 900 USD	02/04/2018
Call - European	330	11 550 SEK	15/06/2020
Call - European	559	10 000 SEK	02/02/2021
Call - European	5	4 000 USD	05/02/2018
Call - European	26	100 000 SEK	23/03/2020
Call - European	291	11 550 SEK	05/05/2020
Call - European	142	10 000 SEK	29/04/2021
Put - European	9 000	44 USD	25/07/2016
Call - European	10	3 780 USD	07/05/2018
Call - European	800	485 EUR	10/05/2017
Call - European	4 000	38 USD	03/05/2017
Call - European	10	3 900 USD	01/06/2018
Call - European	5	16 000 USD	05/02/2018
Call - European	457	11 300 SEK	17/02/2020

#### NOTE 8 – TAXES

The Company is subject to all taxes applicable to Luxembourg commercial companies. However, the Company is part of a fiscal unity with (in particular) its parent company, i.e. Natixis Trust SA.

#### 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:

	June 2016 (in EUR)
Audit fees	12,000
Audit-related fees	-
Tax related fees	-
Other fees	-
<b>Total</b>	<b>12,000</b>



**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 June 30, 2016 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 June 30, 2016 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.	30/06/2016 EUR	30/06/2015 EUR
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	462,914	168,806
<b>Cash flows from financial assets and liabilities</b>		
(Decrease)/increase in EMTN	633,470,629	991,568,162
(Decrease)/increase in warrants	1,492,740	1,108,145
Decrease/(increase) in term loans	(633,470,629)	(991,568,162)
Decrease/(increase) in options	(1,488,745)	(1,108,145)
Adjustments for :		
Movements in receivables and payables		
<i>Decrease/(Increase) in receivables</i>	935,202	(2,091,923)
<i>(Decrease)/Increase in payables</i>	1,977,854	2,087,214.00
<i>Decrease/(Increase) in prepayments</i>	154,912	281,502
<i>(Decrease)/Increase in deferred income</i>	234,090	(686,652)
	-	-
<b>Net cashflow (used in)/from operating activities</b>	<b>3,768,967</b>	<b>(241,053)</b>
<b>Cash flows from investing activities</b>	-	-
	-	-
<b>Cash flows from financing activities</b>		
Issued capital		4,374
<b>Net cashflow from financing activities</b>	-	<b>4,374</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,998,498</b>	<b>(236,678)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(61,760)</b>	<b>2,896,057</b>
<b>Net cash and cash equivalents at the end of the year</b>	<b>3,936,738</b>	<b>2,659,379</b>

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

Cash and cash equivalents	3,974,434
Bank overdrafts*	(37,696)
<b>TOTAL</b>	<b>3,936,738</b>

\* Included amount owed to credit institutions

#### NOTE 14 – OFF BALANCE SHEET COMMITMENTS

As at June 30, 2016, 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, 2016:

Identifie	SecType	Trade Dat	EffDate	MatDate	Notional	Ccy
XS1373409 EMTN		28/06/2016	12/07/2016	11/01/2018	4,320,000	CHF
FR0013141 BOND		15/03/2016	13/07/2016	14/07/2026	1,500,000	EUR
FR0013182 BOND		02/06/2016	05/08/2016	05/08/2026	1,318,000	EUR
FR0013182 BOND		03/06/2016	18/07/2016	18/07/2024	825,000	EUR
FR0013185 BOND		20/06/2016	08/07/2016	04/07/2022	30,000,000	EUR
FR0013187 BOND		27/06/2016	18/07/2016	07/10/2026	30,000,000	EUR
IT0006734 EMTN		29/06/2016	11/07/2016	13/07/2020	20,000,000	EUR
IT0006734 EMTN		29/06/2016	11/07/2016	13/07/2020	20,000,000	EUR
XS1295811 EMTN		11/05/2016	01/07/2016	01/07/2020	487,000	EUR
XS1295814 EMTN		17/06/2016	01/07/2016	02/07/2018	300,000	EUR
XS1295818 EMTN		10/06/2016	04/07/2016	10/07/2018	500,000	EUR
XS1295818 EMTN		10/06/2016	18/07/2016	17/06/2021	500,000	EUR
XS1295819 EMTN		16/06/2016	01/07/2016	28/06/2024	1,000,000	EUR
XS1295819 EMTN		20/06/2016	29/07/2016	06/07/2026	1,500,000	EUR
XS1295819 EMTN		20/06/2016	29/07/2016	06/07/2026	500,000	EUR
XS1373366 EMTN		23/06/2016	07/07/2016	21/07/2026	1,000,000	EUR
XS1373367 EMTN		23/06/2016	07/07/2016	07/07/2021	1,200,000	EUR
XS1373367 EMTN		23/06/2016	29/07/2016	29/07/2022	495,000	EUR
XS1373367 EMTN		28/06/2016	12/07/2016	12/07/2021	17,330,000	EUR
XS1373367 EMTN		29/06/2016	13/07/2016	15/07/2024	10,000,000	EUR
XS1373367 EMTN		29/06/2016	13/07/2016	13/07/2017	2,810,000	EUR
XS1373367 EMTN		30/06/2016	14/07/2016	15/07/2019	450,000	EUR
XS1373368 EMTN		30/06/2016	18/07/2016	15/07/2024	1,100,000	EUR
XS1373368 EMTN		30/06/2016	18/07/2016	15/07/2024	500,000	EUR
XS1373407 EMTN		13/06/2016	08/07/2016	08/07/2022	1,675,000	EUR
XS1373408 EMTN		20/06/2016	01/07/2016	03/07/2017	1,000,000	EUR
XS1373408 EMTN		17/06/2016	06/07/2016	06/07/2017	700,000	EUR
XS1373409 EMTN		28/06/2016	12/07/2016	11/01/2018	5,845,000	EUR
XS1373409 EMTN		30/06/2016	18/07/2016	18/07/2019	7,700,000	EUR
XS1373409 EMTN		30/06/2016	07/07/2016	07/07/2017	705,000	EUR
XS1295812 EMTN		19/05/2016	01/07/2016	01/07/2022	1,000,000	GBP



XS1295812 EMTN	20/05/2016	27/07/2016	20/07/2022	1,200,000	GBP
XS1295813 EMTN	20/05/2016	27/07/2016	20/07/2022	500,000	GBP
XS1295813 EMTN	20/05/2016	22/07/2016	15/07/2022	1,500,000	GBP
XS1295817 EMTN	02/06/2016	21/07/2016	28/07/2022	812,000	GBP
XS1295818 EMTN	10/06/2016	12/08/2016	05/08/2022	987,439	GBP
XS1373409 EMTN	24/06/2016	08/07/2016	01/07/2021	1,500,000	GBP
XS1373372 EMTN	22/06/2016	08/07/2016	09/07/2018	65,000,000	JPY
XS1276926 EMTN	20/06/2016	05/07/2016	05/07/2017	1,000,000	USD
XS1295802 EMTN	22/06/2016	01/07/2016	01/07/2017	500,000	USD
XS1295815 EMTN	29/06/2016	07/07/2016	08/07/2019	2,640,000	USD
XS1295817 EMTN	02/06/2016	21/07/2016	28/07/2022	375,969	USD
XS1373366 EMTN	22/06/2016	06/07/2016	08/07/2019	1,500,000	USD
XS1373367 EMTN	27/06/2016	11/07/2016	13/07/2020	1,479,000	USD
XS1373367 EMTN	30/06/2016	14/07/2016	15/07/2019	700,000	USD
XS1373373 EMTN	22/06/2016	01/07/2016	01/07/2017	500,000	USD
XS1373373 EMTN	23/06/2016	05/07/2016	03/07/2023	2,000,000	USD
XS1373407 EMTN	14/06/2016	05/07/2016	05/07/2019	1,200,000	USD
XS1373407 EMTN	17/06/2016	01/07/2016	26/09/2016	1,000,000	USD
XS1373408 EMTN	17/06/2016	01/07/2016	03/07/2017	1,700,000	USD
XS1373408 EMTN	17/06/2016	06/07/2016	06/07/2017	1,000,000	USD
XS1373409 EMTN	28/06/2016	12/07/2016	11/01/2018	11,090,000	USD
XS1373409 EMTN	30/06/2016	07/07/2016	06/01/2020	1,350,000	USD