

Natixis Structured Issuance S.A.
Société Anonyme

INTERIM ACCOUNTS

30 June 2017

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

TABLE OF CONTENTS

Management Report	2 - 3
Review Report on interim accounts by the <i>réviseur d'entreprises agréé</i>	4
Balance sheet	5
Profit and loss account	6
Notes to the interim accounts	7 - 21

Management Report - Report on 1st half of 2017 Activities

The principal activity of Natixis Structured Issuance S.A. (the "Company" or "NSI") is the issue of debt financial instruments. 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 structured bonds, EMTN, warrants, certificates and other financial instruments (linked to indices, futures, dividends, warrants, funds, equity, commodity, credit, currency, inflation, rates, preference shares, and hybrid...).

Since inception, the following programmes were approved by the CSSF (*Commission de Surveillance du Secteur Financier*, the Luxembourg regulator) and updated from time to time:

- On 21 February 2014, the CSSF granted its approval for the EUR 10,000,000,000 Debt Issuance Programme
- On 19 March 2014, the CSSF granted its approval for the Warrant Programme
- On 15 April 2014, the CSSF granted its approval for the EUR 1,000,000,000 German law English language Certificate Programme (no longer active)
- On 18 December 2014, the CSSF granted its approval for the EUR 1,000,000,000 German law German language Certificate Programme
- On 11 June 2015, the CSSF granted its approval for the EUR 50,000,000 Debt Issuance Programme (French law governed bonds)

It is to be noted that 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 aggregate outstanding nominal value of the notes, bonds, certificates and warrants as of 30 June 2017 at 5,283 million equivalent euros:

30 June 2017	Outstanding (Ccy)	Outstanding (Equiv€)
AUD	1,770,000	1,190,502
CHF	166,013,000	151,943,209
CZK	40,564,000	1,553,205
EUR	2,933,740,000	2,933,740,000
GBP	342,002,001	389,591,407
JPY	10,296,000,000	80,324,040
MXN	47,156,000	2,283,343
NOK	5,500,000	575,622
NZD	3,888,000	2,496,775
RUB	827,400,000	12,246,928
SEK	525,380,000	54,604,220
SGD	12,096,000	7,700,483
USD	1,805,841,318	1,583,376,847
Total		5,221,626,581

As of 30 June 2017 the outstanding of Natixis Structured Issuance SA per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of €3,538,785,502
- Bonds under its French law Bonds Programme in an aggregate nominal amount of €1,500,355,079
- Certificates under its English Language Certificate Programme in an aggregate nominal amount of €93,106,000
- Warrants under its Warrant Programme in an aggregate premium amount of

€61,171,419

- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €89,380,000

At the end of June 2017, NSI's activities have reached steady state. The outstanding debts and warrants reached 5,283 million equivalent euros as at 30 June 2017. The trend of activity remains stable, the estimated outstanding amount in second half of 2017 should get closer to 6,000 million if market conditions are favourable.

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.

Declaration of the persons responsible for the Interim Accounts for the period ended 30 June 2017

Pursuant to Article 4 of the amended law of 11 January 2008 on transparency requirements concerning information on issuers whose securities are admitted to trading on a regulated market, we declare that these Interim Accounts have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these Interim Accounts give a true and fair view of the financial position as at 30 June 2017, of the financial performance and of cash flows of the Company and a description of the principal risks and uncertainties faced by the Company. To the best of our knowledge, the Management Report faithfully presents the Company's evolution, results and situation.

Luxembourg, September 19, 2017



Evelyne Etienne



Gaëlle Attardo-Kontzler

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, 2017 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, 2017, 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 19, 2017

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



Bernard TREINEN
Réviseur d'entreprises agréé

Natixis Structured Issuance S.A.
Société anonyme
Balance Sheet as at 30 June 2017
Expressed in EUR

ASSETS

	Note(s)	30/06/2017 EUR	31/12/2016 EUR
Fixed assets			
Financial assets	3,7		
Loans to affiliated undertakings	3.1	5,204,191,908.98	4,241,962,790.48
Investments held as fixed assets	3.2	<u>61,249,581.00</u>	<u>121,960,438.63</u>
		5,265,441,489.98	4,363,923,229.11
Current assets			
Debtors	4		
Amounts owed by affiliated undertakings becoming due and payable within one year		9,029,464.86	9,523,273.30
Cash at bank and in hand		11,658,012.24	27,187,999.95
		<u>5,286,128,967.08</u>	<u>4,400,634,502.36</u>

CAPITAL, RESERVES AND LIABILITIES

	Note(s)	30/06/2017 EUR	31/12/2016 EUR
Capital and reserves			
Subscribed capital	5	2,200,000.00	2,200,000.00
Legal reserve		135,376.03	126,290.22
Other reserves		773,535.82	600,905.25
Profit for the financial period/year		<u>650,026.58</u>	<u>181,716.38</u>
		3,758,938.43	3,108,911.85
Provisions			
Provisions for taxation	8	435,895.44	174,810.81
Creditors			
Debenture loans	6,7		
Non convertible loans			
becoming due and payable within one year	6	701,010,103.69	566,113,436.21
becoming due and payable after more than one year	6	<u>4,574,228,421.24</u>	<u>3,807,359,798.84</u>
		5,275,238,524.93	4,373,473,235.05
Other creditors			
Tax authorities	8	245,818.34	245,818.34
Other creditors	9	6,449,789.94	23,469,696.22
Deferred income		-	162,030.09
		<u>5,286,128,967.08</u>	<u>4,400,634,502.36</u>

The accompanying notes are an integral part of the interim accounts

Natixis Structured Issuance S.A.
Société anonyme
Profit and loss account for the period ended 30 June 2017
Expressed in EUR

		01/01/2017 to 30/06/2017 EUR	01/01/2016 to 30/06/2016 EUR
Other operating income	Note(s)	89,540.53	-
Raw materials and consumables and other external expenses	10	-973,944.88	-481,645.91
Income from other investments and loans forming part of the fixed assets			
derived from affiliated undertakings	3	232,816,129.57	48,462,405.24
Interest payable and similar expenses			
other interest and similar expenses	6	-231,020,614.01	-47,517,845.13
Tax on profit or loss	8	-245,544.63	-
Profit or loss after taxation		665,566.58	462,914.20
Other taxes not shown under items 1 to 16	8	-15,540.00	-
Profit for the financial period		650,026.58	462,914.20

The accompanying notes are an integral part of the interim accounts

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

NOTE 1 – GENERAL

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

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 1 January and ends on 31 December 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 the 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 the registered office of Natixis Trust.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

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 of 19 December 2002, as amended, and law 18 December 2015, determined and applied by the Board of Managers.

These interim accounts have been prepared in accordance with the law 18 December 2015 and the disclosures were provided following the layout in the Title II of the law of 19 December 2002 on the register of trade and companies and the accounting and interim 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 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 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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

Premiums on notes and certificates

The premiums resulting from the purchase of fixed-income transferable securities having the characteristics of financial 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 under debenture non-convertible loans 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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

Deferred income

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

NOTE 3 – FINANCIAL ASSETS

The financial fixed 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, 2017
	EUR	EUR	EUR
Gross book value - opening balance	4,241,962,790.48	121,960,438.63	4,363,923,229.11
Additions for the period	590,882,714.99	-	590,882,714.99
Reimbursements for the period	371,346,403.51	(60,710,857.63)	310,635,545.88
Gross book value - closing balance	<u>5,204,191,908.98</u>	<u>61,249,581.00</u>	<u>5,265,441,489.98</u>
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	<u><u>5,204,191,908.98</u></u>	<u><u>61,249,581.00</u></u>	<u><u>5,265,441,489.98</u></u>
Net book value - opening balance	<u><u>4,241,962,790.48</u></u>	<u><u>121,960,438.63</u></u>	<u><u>4,363,923,229.11</u></u>

3.1 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 30 June 2017, the accrued interests for EUR 9,029,464.86 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 160,104,137.92 has been recorded in the profit and loss account for the period ended 30 June 2017.

3.2 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:

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at June 30, 2017 EUR
Intra-group loans				
- Principal	650,832,712.51	2,406,098,754.68	2,147,260,441.79	5,204,191,908.98
- Interest (Note 4)	9,029,464.86	-	-	9,029,464.86
Derivative financial instruments	1,372,650.07	3,488,321.99	56,388,608.94	61,249,581.00
	<u>661,234,827.44</u>	<u>2,409,587,076.67</u>	<u>2,203,649,050.73</u>	<u>5,274,470,954.84</u>

NOTE 4 – DEBTORS

The caption "Debtors" includes the accrued interests, EUR 9,029,464.86 as at 30 June 2017 and EUR 9,523,273.30 as at 31 December 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	Other reserves	Result for the financial period EUR	Total EUR
As at January 1, 2017	2,200,000.00	126,290.22	600,905.25	181,716.38	3,108,911.85
Legal reserve	-	9,085.81		(9,085.81)	-
Result brought forward	-	-	172,630.57	(172,630.57)	-
Result for the financial period ended as at June 30, 2017	-	-	-	650,026.58	650,026.58
As at June 30, 2017	<u>2,200,000.00</u>	<u>135,376.03</u>	<u>773,535.82</u>	<u>650,026.58</u>	<u>3,758,938.43</u>

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

b) Subscribed capital

As at 30 June 2017 and 31 December 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, 2016 of EUR 181,716.38 has been allocated to the legal reserve of the Company for an amount of EUR 9,085.81 and to other reserves for an amount of EUR 172,630.57.

d) Other reserves

As at 30 June 2017, other reserves amount to EUR 773,535.82 compared to EUR 600,905.25 for the year ended 31 December 2016. Other reserves are available for distributions.

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, 2017 EUR
Non convertible debenture loans				
- Principal	690,937,297.33	2,416,880,570.77	2,096,764,363.57	5,204,582,231.67
- Interest	9,483,894.77	-	-	9,483,894.77
Derivative financial instruments	588,911.59	4,194,858.71	56,388,628.19	61,172,398.49
	<u>701,010,103.69</u>	<u>2,421,075,429.48</u>	<u>2,153,152,991.76</u>	<u>5,275,238,524.93</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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

NOTE 6 – DEBENTURE LOANS (CONT.)

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 30 June 2017, the maturity dates of the outstanding Notes and Certificates range from July 1, 2017 to February 22, 2047.

As at 30 June 2017 the total amount of the notes amounted to EUR 5,204,582,231.67 (excl. interests).

An interest expense of EUR 154,674,582.35 has been recorded in the profit and loss account for the period ended 30 June 2017.

- (ii) Early 2014, the Company launched 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).

The total premium of the warrants issued amounted to EUR 61,172,398.49 as at 30 June 2017 and EUR 122,071,179.18 as at 31 December 2016.

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

Natixis Structured Issuance S.A.
 Société anonyme
Notes to the interim accounts
As at 30 June 2017

NOTE 7 – Derivative financial instruments

As at 30 June 2017 The options held by the Company are detailed below:

Type of options	Number of o	Issue price	Ccy	maturity
call european	2,750	48.00	USD	11/09/2017
call digital european	100	1,000.00	USD	29/11/2017
call european	20	4,000.00	USD	18/12/2017
call european	5	4,000.00	USD	05/02/2018
call european	31	150,000.00	RUB	19/03/2018
call european	10	3,900.00	USD	02/04/2018
call european	1,633	40.00	USD	03/05/2018
call european	10	3,780.00	USD	07/05/2018
call european	10	3,900.00	USD	01/06/2018
call european	10	3,950.00	USD	20/07/2018
call european	10	3,690.00	USD	05/10/2018
call european	56	14,000.00	SEK	30/10/2018
call european	10	3,900.00	USD	18/01/2019
call european	10	3,380.00	USD	25/06/2019
call european	53	11,240.00	SEK	28/06/2019
put european	1,000	50.00	EUR	20/08/2019
put european	1,000	45.00	EUR	27/08/2019
call european	67	14,000.00	SEK	23/10/2019
call european	457	11,300.00	SEK	17/02/2020
call european	214	12,300.00	SEK	23/03/2020
call european	291	11,550.00	SEK	05/05/2020
call european	330	11,550.00	SEK	15/06/2020
call european	399	11,700.00	SEK	27/07/2020
call european	236	13,950.00	SEK	21/09/2020
call european	559	10,000.00	SEK	02/02/2021
call european	142	10,000.00	SEK	29/04/2021
put european	6,333	60.00	EUR	24/08/2021
put european	2,363	63.50	EUR	05/10/2021
call european	75	1,300.00	USD	17/05/2022
call european	260,126	59.95	EUR	04/01/2033
call european	265,722	59.92	EUR	12/09/2034
call european	357,911	59.75	EUR	30/11/2035
call european	23,944	59.75	EUR	28/03/2036
call european	15,129	59.75	EUR	28/03/2036
call european	15,654	59.75	EUR	28/03/2036
call european	3,630	59.75	EUR	06/06/2036

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

As at 30 June 2017 the options issued by the Company are detailed below:

Type of options	Number of options	Issue price	Ccy	maturity
call european	2,750	48.00	USD	11/09/2017
call digital european	100	1,000.00	USD	29/11/2017
call european	20	4,000.00	USD	18/12/2017
call european	5	4,000.00	USD	05/02/2018
call european	31	150,000.00	RUB	19/03/2018
call european	10	3,900.00	USD	02/04/2018
call european	1,633	40.00	USD	03/05/2018
call european	10	3,780.00	USD	07/05/2018
call european	10	3,900.00	USD	01/06/2018
call european	10	3,950.00	USD	20/07/2018
call european	10	3,690.00	USD	05/10/2018
call european	56	14,000.00	SEK	30/10/2018
call european	10	3,900.00	USD	18/01/2019
call european	10	3,380.00	USD	25/06/2019
call european	53	11,240.00	SEK	28/06/2019
put european	1,000	50.00	EUR	20/08/2019
put european	1,000	45.00	EUR	27/08/2019
call european	67	14,000.00	SEK	23/10/2019
call european	457	11,300.00	SEK	17/02/2020
call european	214	12,300.00	SEK	23/03/2020
call european	291	11,550.00	SEK	05/05/2020
call european	330	11,550.00	SEK	15/06/2020
call european	399	11,700.00	SEK	27/07/2020
call european	236	13,950.00	SEK	21/09/2020
call european	559	10,000.00	SEK	02/02/2021
call european	142	10,000.00	SEK	29/04/2021
put european	6,333	60.00	EUR	24/08/2021
put european	2,363	63.50	EUR	05/10/2021
call european	75	1,300.00	USD	17/05/2022
call european	260,126	59.95	EUR	04/01/2033
call european	265,722	59.92	EUR	12/09/2034
call european	357,911	59.75	EUR	30/11/2035
call european	23,944	59.75	EUR	28/03/2036
call european	15,129	59.75	EUR	28/03/2036
call european	15,654	59.75	EUR	28/03/2036
call european	3,630	59.75	EUR	06/06/2036

NOTE 8 – TAXES

Since 1 January 2016, the Company is no longer part of the fiscal unity of Natixis Trust S.A., its parent company and is therefore been assessed on a retroactive basis for the tax years 2014, 2015 and 2016. Accordingly the Company has submitted individual corporate income and municipal business tax returns and is subject to those taxes on an individual basis.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

NOTE 8 – TAXES (CONT.)

Based on the 2014, 2015 and 2016 audited accounts, the tax charges (CIT-MBT-NWT) amount respectively to EUR 37,428.09; EUR 194,920.25 and EUR 188,280.81.

Given the fact that the Company is part of the Luxembourg horizontal tax consolidation since 1 January 2016 and the immunization capacity for the tax consolidation of the net wealth tax, the company made on 6 July 2017 an allocation of EUR 23,189.10 from other reserves to the net wealth tax 2017 reserve.

The estimated tax provision for Luxembourg taxes for the period ended 30 June 2017 is following: CIT EUR 185,226.63, MBT EUR 60,318.00, NWT 15,540.00.

NOTE 9 – OTHER CREDITORS

As of 30 June 2017, "Other creditors" consisted of accruals of miscellaneous expenses. The total amount as at period end, 30 June 2017, was EUR 6,449,789.94 compared to EUR 23,469,696.22 for the year ended 31 December 2016. At the end of the previous year, the caption also included amounts payable relating to two loans issued prior to the end of 2016.

NOTE 10 – 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 2017 (in EUR)
Audit fees	29,081.82
Audit-related fees	-
Tax related fees	-
Other fees	-
Total	29,081.82

NOTE 11 – STAFF

The Company does not employ any staff.

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

As at 30 June 2017 there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

NOTE 13 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 30 June 2017 there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

NOTE 14 - 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".

	30/06/2017 EUR	30/06/2016 EUR
Cash flows from operating activities		
Profit for the period	650,026.58	462,914.00
Cash flows from financial assets and liabilities		
(Decrease) /increase in EMTN	962,624,234.73	633,470,629.00
(Decrease) /increase in warrants	(60,898,780.69)	1,492,740.00
Decrease/(increase) in term loans	(962,229,118.50)	(633,470,629.00)
Decrease/(increase) in options	60,710,857.63	(1,488,745.00)
Adjustments for:		
Movements in receivables and payables		
Decrease/ (Increase) in receivables	493,808.44	935,202.00
(Decrease)/Increase in payables	(16,718,985.81)	1,977,854.00
Decrease/(Increase) in prepayments	-	154,912.00
(Decrease)/Increase in deferred income	(162,030.09)	234,090.00
Net cashflow (used in)/from operating activities	(15,529,987.71)	3,768,967.00
Cash flows from investing activities		-
Cash flows from financing activities		-
Issued capital		-
Net cashflow from financing activities		-
Net increase/(decrease) in cash and cash equivalents	(15,529,987.71)	3,998,498.00
Cash and cash equivalents at the beginning of the year	27,187,999.95	(61,760.00)
Net cash and cash equivalents at the end of the period	11,658,012.24	3,936,738.00

NOTE 15 - OFF BALANCE SHEET COMMITMENTS

As at 30 June 2017, 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 30 June 2017:

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

Identifier	SecType	Trade Date	EffDate	MatDate	Notional	Ccy
SE0009920838	EMTN	29/06/2017	21/07/2017	25/07/2023	10,000	SEK
FR0013261047	EURO	01/06/2017	17/07/2017	15/06/2027	100,000	EUR
XS1513310687	EMTN	02/06/2017	14/07/2017	14/07/2023	700,000	GBP
XS1513310505	EMTN	02/06/2017	14/07/2017	14/07/2023	385,000	USD
XS1513312204	EMTN	06/06/2017	07/07/2017	08/01/2019	100,000	CZK
FR0013262151	EURO	07/06/2017	13/07/2017	27/07/2027	1,000,000	EUR
FR0013262169	EURO	08/06/2017	27/10/2017	27/10/2027	100,000	EUR
FR0013262904	EURO	09/06/2017	10/07/2017	04/08/2027	30,000,000	EUR
XS1523886163	EMTN	13/06/2017	31/07/2017	09/08/2027	2,000,000	EUR
FR0013263050	EURO	09/06/2017	06/10/2017	06/10/2027	100,000	EUR
XS1513315991	EMTN	12/06/2017	11/08/2017	04/08/2023	1,250,000	GBP
FR0013263423	EURO	12/06/2017	31/08/2017	31/08/2027	30,000,000	EUR
FR0013263605	EURO	15/06/2017	17/07/2017	29/06/2027	800,000	EUR
FR0013263944	EURO	16/06/2017	31/07/2017	28/02/2022	30,000,000	EUR
XS1513318821	EMTN	16/06/2017	24/07/2017	26/07/2027	100,000	EUR
FR0013264108	EURO	16/06/2017	12/07/2017	24/08/2027	30,000,000	EUR
FR0013264413	EURO	19/06/2017	03/07/2017	03/07/2025	900,000	EUR
FR0013264470	EURO	19/06/2017	03/07/2017	05/07/2027	400,000	EUR
XS1513319803	EMTN	19/06/2017	25/08/2017	25/08/2027	500,000	GBP
XS1513319985	EMTN	19/06/2017	25/08/2017	25/08/2027	500,000	GBP
XS1513320058	EMTN	19/06/2017	03/07/2017	03/07/2018	300,000	USD
XS1524812689	EMTN	19/06/2017	03/07/2017	03/07/2020	2,195,000	EUR
XS1524812846	EMTN	20/06/2017	05/07/2017	27/06/2023	12,500,000	USD
XS1513321023	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1513320488	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1513320561	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1513320306	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1513320645	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1524812929	EMTN	20/06/2017	04/07/2017	04/07/2023	2,315,000	EUR
XS1513321296	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1513320991	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1513320728	EMTN	20/06/2017	14/07/2017	14/07/2023	400,000	EUR
XS1524813141	EMTN	21/06/2017	05/07/2017	06/07/2020	1,100,000	EUR
XS1524813224	EMTN	21/06/2017	05/07/2017	06/07/2020	850,000	CHF
DE000A1V8B46	EMTN	21/06/2017	12/07/2017	13/01/2020	100,000	EUR
XS1513322260	EMTN	22/06/2017	06/07/2017	06/07/2022	500,000	USD
XS1524813653	EMTN	22/06/2017	13/07/2017	13/07/2020	1,000,000	EUR
FR0013265584	EURO	22/06/2017	17/07/2017	01/11/2027	100,000	EUR
XS1524813570	EMTN	22/06/2017	03/07/2017	02/07/2019	3,000,000	EUR
XS1524814206	EMTN	22/06/2017	06/07/2017	06/07/2027	4,000,000	EUR
XS1524814461	EMTN	22/06/2017	03/07/2017	29/06/2022	1,500,000	USD
XS1524813901	EMTN	23/06/2017	05/07/2017	30/06/2020	1,000,000	USD
XS1524813737	EMTN	22/06/2017	13/07/2017	13/07/2020	1,000,000	EUR
XS1524814115	EMTN	22/06/2017	06/07/2017	06/07/2020	800,000	EUR
XS1513323664	EMTN	23/06/2017	07/07/2017	07/07/2022	2,100,000	EUR

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

Identifier	SecType	Trade Date	EffDate	MatDate	Notional	Ccy
XS1513323581	EMTN	23/06/2017	07/07/2017	07/07/2022	500,000	USD
XS1513323409	EMTN	23/06/2017	07/07/2017	07/07/2022	1,500,000	EUR
XS1513323318	EMTN	23/06/2017	07/07/2017	07/07/2022	500,000	USD
XS1513315058	EMTN	23/06/2017	07/07/2017	07/07/2023	600,000	EUR
XS1513292174	EMTN	23/06/2017	05/07/2017	05/07/2018	2,000,000	USD
XS1524814545	EMTN	22/06/2017	07/07/2017	09/07/2019	1,000,000	USD
XS1524814032	EMTN	22/06/2017	13/07/2017	13/07/2020	1,125,000	EUR
DE000A1V8B53	EMTN	23/06/2017	03/07/2017	01/07/2024	3,000,000	EUR
XS1524814628	EMTN	23/06/2017	07/07/2017	07/07/2020	600,000	CHF
XS1513324043	EMTN	23/06/2017	04/07/2017	31/12/2018	1,000,000	EUR
XS1513323748	EMTN	23/06/2017	07/07/2017	08/07/2019	970,000	EUR
XS1513322856	EMTN	23/06/2017	07/07/2017	30/06/2022	299,000	USD
XS1513322773	EMTN	23/06/2017	07/07/2017	30/06/2022	299,000	USD
XS1513321536	EMTN	21/06/2017	31/07/2017	31/07/2023	350,000	GBP
XS1513321619	EMTN	21/06/2017	21/07/2017	21/07/2027	100,000	EUR
FR0013266020	EURO	23/06/2017	21/07/2017	26/07/2027	850,000	EUR
XS1513323821	EMTN	23/06/2017	07/07/2017	07/07/2020	400,000	USD
FR0013266038	EURO	16/06/2017	21/08/2017	15/11/2027	30,000,000	EUR
XS1513323078	EMTN	27/06/2017	04/09/2017	25/08/2027	100,000	GBP
XS1513323151	EMTN	27/06/2017	04/09/2017	25/08/2027	100,000	GBP
XS1513323235	EMTN	27/06/2017	04/09/2017	25/08/2027	100,000	GBP
XS1524814891	EMTN	26/06/2017	05/07/2017	05/07/2019	1,772,250	CHF
XS1513322930	EMTN	23/06/2017	25/08/2017	25/08/2027	750,000	GBP
XS1513324472	EMTN	27/06/2017	11/07/2017	11/07/2022	1,630,000	EUR
XS1570625498	EMTN	27/06/2017	11/07/2017	11/07/2022	303,000	EUR
XS1513324555	EMTN	27/06/2017	11/07/2017	11/07/2022	250,000	EUR
XS1513324399	EMTN	27/06/2017	12/07/2017	12/07/2022	452,000	USD
XS1570625571	EMTN	27/06/2017	18/07/2017	11/07/2022	800,000	EUR
XS1524815278	EMTN	27/06/2017	11/07/2017	11/01/2019	1,363,000	EUR
XS1524815351	EMTN	27/06/2017	11/07/2017	11/01/2019	500,000	USD
XS1524815435	EMTN	28/06/2017	12/07/2017	04/01/2019	200,000	EUR
FR0013266814	EURO	27/06/2017	02/08/2017	29/10/2027	30,000,000	EUR
XS1513292331	EMTN	27/06/2017	07/07/2017	07/07/2022	1,000,000	USD
XS1513292414	EMTN	27/06/2017	07/07/2017	08/01/2019	870,000	USD
XS1513292505	EMTN	27/06/2017	07/07/2017	08/01/2019	1,000,000	USD
XS1570625811	EMTN	28/06/2017	13/07/2017	13/07/2022	595,000	USD
XS1570625902	EMTN	28/06/2017	13/07/2017	13/07/2022	270,000	USD
XS1513317005	EMTN	29/06/2017	29/12/2017	05/01/2028	1,000,000	EUR
XS1570625738	EMTN	27/06/2017	01/09/2017	25/08/2023	100,000	GBP
XS1570625654	EMTN	27/06/2017	05/09/2017	29/08/2023	100,000	GBP
LU1397427706	WARRANT	27/06/2017	11/07/2017	11/07/2022	300,300	USD
LU1215607638	WARRANT	27/06/2017	11/07/2017	11/07/2022	9,670,000	EUR
XS1570626033	EMTN	28/06/2017	12/07/2017	12/07/2021	300,000	EUR
XS1524815518	EMTN	28/06/2017	13/07/2017	07/01/2019	1,000,000	USD
XS1524815609	EMTN	29/06/2017	06/07/2017	08/01/2018	500,000	CHF

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2017

Identifier	SecType	Trade Date	EffDate	MatDate	Notional	Ccy
XS1524815781	EMTN	29/06/2017	13/07/2017	07/07/2020	100,000	USD
XS1513292687	EMTN	29/06/2017	13/07/2017	13/07/2020	1,535,000	USD
XS1524816086	EMTN	29/06/2017	14/07/2017	04/08/2023	10,000,000	USD
XS1570626629	EMTN	29/06/2017	01/09/2017	25/08/2023	100,000	GBP
XS1524815948	EMTN	29/06/2017	10/07/2017	06/07/2022	100,000	GBP
FR0013267366	EURO	23/06/2017	27/07/2017	28/07/2025	100,000	EUR
XS1570626389	EMTN	29/06/2017	13/07/2017	13/07/2027	500,000	EUR
XS1570626892	EMTN	29/06/2017	13/07/2017	15/07/2019	450,000	USD
XS1524816243	EMTN	29/06/2017	07/07/2017	07/01/2019	700,000	USD
XS1524816169	EMTN	29/06/2017	14/07/2017	09/10/2018	4,800,000	USD
XS1570626116	EMTN	30/06/2017	07/07/2017	07/07/2020	342,000	EUR
XS1524816599	EMTN	30/06/2017	14/07/2017	14/07/2020	1,500,000	USD
XS1513278181	EMTN	19/06/2017	06/07/2017	07/07/2037	100,000,000	JPY
FR0013257003	EURO	10/05/2017	09/08/2017	11/08/2025	100,000	EUR
XS1513295607	EMTN	10/05/2017	14/07/2017	07/07/2027	100,000	GBP
XS1513295433	EMTN	10/05/2017	14/07/2017	07/07/2027	100,000	GBP
XS1513295359	EMTN	10/05/2017	14/07/2017	07/07/2027	100,000	GBP
XS1513295516	EMTN	10/05/2017	14/07/2017	07/07/2027	100,000	GBP
XS1513294113	EMTN	05/05/2017	07/08/2017	23/08/2027	500,000	EUR
XS1513299856	EMTN	17/05/2017	21/07/2017	14/07/2023	100,000	GBP
XS1513299930	EMTN	17/05/2017	21/07/2017	14/07/2023	100,000	GBP
XS1513305505	EMTN	24/05/2017	05/07/2017	07/07/2025	8,681,000	EUR
XS1513305257	EMTN	24/05/2017	21/07/2017	14/07/2023	100,000	GBP
XS1513306495	EMTN	24/05/2017	21/07/2017	14/07/2023	100,000	GBP
XS1513307469	EMTN	26/05/2017	04/08/2017	28/07/2023	100,000	GBP
FR0013260775	EURO	31/05/2017	03/07/2017	13/10/2027	30,000,000	EUR
FR0013252368	EURO	10/04/2017	03/07/2017	07/09/2027	30,000,000	EUR
FR0013253903	EURO	21/04/2017	14/07/2017	14/07/2027	100,000	EUR
FR0013254224	EURO	24/04/2017	11/08/2017	11/08/2021	100,000	EUR
XS1513288651	EMTN	28/04/2017	14/07/2017	07/07/2027	1,250,000	GBP
XS1513288735	EMTN	28/04/2017	14/07/2017	07/07/2027	750,000	GBP
FR0013247673	EURO	17/03/2017	26/07/2017	26/07/2027	100,000	EUR
XS1468269201	EMTN	15/02/2017	16/08/2017	30/08/2027	1,000,000	EUR

Note 16 – Subsequent events

No events have occurred subsequent to the period-end which would have a material impact on the interim accounts as at 30 June 2017.