

Natixis Structured Issuance S.A.  
*Société Anonyme*

**INTERIM ACCOUNTS**

30 June 2020

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

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## Management Report

### Report of 2020 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).

The following programmes were approved by CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg regulator) and are still active as updated from time to time:

- ✓ On 24 April 2020, the CSSF granted its approval for the EUR 20,000,000,000 Debt Issuance Programme;
- ✓ On 13 December 2019, the CSSF granted its approval for the base prospectus dated 13 December 2019 relating to the Warrant Programme;

The following programmes were approved by AMF (Autorité des Marchés Financiers, the French regulator) and are still active as updated from time to time:

- ✓ On 12 June 2020, the AMF granted its visa for the *Programme d'Obligation de 20,000,000,000 EUR*.

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 and certificates as of 30 June 2020 at 4,508 million equivalent euros:

30 June 2020	Outstanding (CCY)	Outstanding (€)
AUD	12,847,045	7,877,279
CHF	29,434,928	27,659,834
CZK	31,000,000	1,162,779
EUR	2,779,309,657	2,779,309,657
GBP	251,901,187	277,131,673
JPY	29,389,700,000	242,558,919
NOK	12,375,000	1,142,054
NZD	2,771,000	1,588,539
RUB	1,943,410,000	24,282,421
SEK	238,780,000	22,809,982
SGD	3,000,000	1,914,515
USD	1,249,619,661	1,112,553,117
ZAR	162,950,000	8,354,900
<b>Total</b>		<b>4,508,345,668</b>

As of 30 June 2020, the outstanding of Natixis Structured Issuance S.A. per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of €2,778,000.00;
- *Obligations* under its French law Bonds Programme in an aggregate nominal amount of €1,696,000.00;
- Warrants under its Warrant Programme in an aggregate premium amount of €133,000,000.00.

At the end of June 2020, NSI's activities have reached steady state. The outstanding debts and warrants reached 4,508 million equivalent euros as at 30 June 2020. The trend of activity remains stable, the estimated outstanding amount in the remaining half of 2020 should get closer to 7,000 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 S.A., 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 S.A., the only counterparty and guarantor of the Company. Operational risk is managed and minimized by the Directors.

Although the pandemic situation is still ongoing, the Company has implemented the following measures and estimates of the impact over the following areas:

- Going concern assumption: Management has assessed the relevant information after the reporting period such as: travel ban and community restrictions and are of the opinion that no material uncertainty exist that cast significant doubt on the Company's ability to continue as going concern.
- Operational, Business and Technological risks: As at date of approval of these interim accounts no material impact has been identified and the IT environment of the Company is operating efficiently under the pandemic situation. No disruption in business is envisaged with the sole employee of the Company able to perform his job remotely.
- Financial condition and Asset valuation: As at date of approval of these interim accounts, it is too early to assess the potential economic and financial impact of the pandemic that may significantly impact the valuation of the loans and derivative financial instruments and cash flows of the Company.

### **Declaration of the persons responsible for the Financial Statements for the period ended 30 June 2020**

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 2020, 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.

### **Future Development**

The Outbreak of Covid-19 has spread worldwide and has the potential to cause significant disruption to businesses around the world. The outbreak is continually evolving, and its precise impact is not fully known yet. The management of the Company closely monitors the market and industry indicators, including the susceptibility to the knock-on effect of Covid-19 on the Company's principal activities.

### **Audit committee requirement**

Pursuant to Article 52 of the Law of 23 July 2016 concerning the audit profession, the Company is classified as public-interest entity and required to establish an audit committee. However, in accordance with Article 52 (5), the Company is exempted to have an audit committee. Taking into consideration the activity of the Company, the board is in the opinion that an audit committee is not required.

Luxembourg, 7 of September 2020

A handwritten signature in blue ink, appearing to be 'Luigi Maula', consisting of a stylized 'L' and 'M'.

Luigi Maula  
Director

To the Board of Directors of  
**NATIXIS STRUCTURED ISSUANCE S.A.**  
**Société Anonyme**  
51, avenue J.F. Kennedy  
L-1855 LUXEMBOURG

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

We have reviewed the accompanying balance sheet of **Natixis Structured Issuance S.A.** as of 30 June 2020 and the related profit and loss account for the period from 1 January 2020 to 30 June 2020, and a summary of significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and fair presentation of this interim financial information in accordance with Luxembourg Law. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of 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 financial information 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.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2020, and of its financial performance for the period from 1 January 2020 to 30 June 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim financial information.

Luxembourg, 7 September 2020

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG



Guillaume BROUSSE  
Réviseur d'entreprises agréé

**Natixis Structured Issuance S.A.**  
**Société anonyme**  
**Balance Sheet as at 30 June 2020**  
**Expressed in EUR**

<b>ASSETS</b>		<b>30/06/2020</b>	<b>31/12/2019</b>
	Note(s)	EUR	EUR
<b>Fixed assets</b>			
Financial assets	3,8	<u>4,542,074,597.00</u>	<u>4,636,785,046.48</u>
Loans to affiliated undertakings	3.1	4,511,183,532.56	4,601,036,325.94
Investments held as fixed assets	3.2	30,891,064.44	35,748,720.54
<b>Current assets</b>		<u>8,274,692.26</u>	<u>10,221,816.92</u>
Debtors	4		
Amounts owed by affiliated undertakings becoming due and payable within one year		8,274,692.26	10,221,816.92
<b>Cash at bank and in hand</b>		<b>7,504,677.06</b>	<b>7,138,335.62</b>
<b>Prepayments</b>	5	<b>15,239,584.44</b>	<b>3,210,097.67</b>
<b>TOTAL (ASSETS)</b>		<u><u>4,573,093,550.76</u></u>	<u><u>4,657,355,296.69</u></u>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>	6	<u>7,634,154.79</u>	<u>7,503,586.36</u>
Subscribed capital		2,200,000.00	2,200,000.00
Legal reserve		220,000.00	220,000.00
Other reserves (distributable)		2,203,190.88	2,203,190.88
Other reserves (Non - distributable)		358,715.00	358,715.00
Profit or loss brought forward		2,521,680.48	2,247,982.29
Profit for the financial period / year		130,568.43	273,698.19
<b>Provisions</b>			
Provisions for taxation	9	<b>1,855,894.75</b>	<b>1,764,119.38</b>
<b>Creditors</b>		<u>4,548,624,810.57</u>	<u>4,645,362,342.68</u>
Debenture loans	7,8	4,548,624,810.57	4,644,874,943.05
Non convertible loans			
becoming due and payable within one year		430,773,547.94	521,676,925.18
becoming due and payable after more than one year		4,117,851,262.63	4,123,198,017.87
Amounts owed to credit institutions		-	-
Other creditors	10	350,428.74	487,399.63
<b>Deferred income</b>	11	<b>14,628,261.91</b>	<b>2,725,248.27</b>
<b>TOTAL (CAPITAL,RESERVES, LIABILITIES)</b>		<u><u>4,573,093,550.76</u></u>	<u><u>4,657,355,296.69</u></u>

The accompanying notes are an integral part of the interim accounts

**Natixis Structured Issuance S.A.**  
**Société anonyme**  
**Profit and loss for the period ended 30 June 2020**  
**Expressed in EUR**

	Note(s)	01/01/2020 to 30/06/2020	01/01/2019 to 30/06/2019
<b>Other operating income</b>	10	0.00	0.00
<b>Raw materials and consumables and other external expenses</b>			
Other external expenses	11	(961,138.48)	(1,734,816.89)
<b>Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings</b>	3	86,175,984.47	329,442,792.44
<b>Interest payable and similar expenses</b>			
Other interest and similar expenses	6	(84,992,502.19)	(327,900,809.72)
<b>Tax on profit or loss</b>	8	(54,260.37)	-
<b>Profit or loss after taxation</b>		168,083.43	(192,834.17)
<b>Other taxes not shown under items 1 to 16</b>	8	(37,515.00)	(36,145.00)
<b>Profit for the financial year</b>		130,568.43	(228,979.17)

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 2020**

**NOTE 1 – GENERAL**

Natixis Structured Issuance S.A., *société anonyme* (the "**Company**"), having its registered office 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 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, 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 35141 ("**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 2020**

**NOTE 1 – GENERAL (CONT)**

Additionally, the Company is also included in the consolidated accounts of BPCE, société anonyme, incorporated under the French law, having its registered office at 50, avenue Pierre Mendès France, 75201 Paris Cedex 13 – France, RCS Paris 493 455 042 forming the largest body of the 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 BPCE.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

2.1 Basis of preparation

The interim accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of the interim accounts might require 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 might be 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 Interim Accounts 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 books and records are maintained in EUR and the interim accounts have been prepared in accordance with the valuation rules and accounting policies described below:

2.2 Accounting policies and valuation rules

2.2.1 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.

**Natixis Structured Issuance S.A.**  
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**Notes to the interim accounts**  
**As at 30 June 2020**

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)**

2.2.2 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 17.

2.2.3 Premiums on notes and certificates

The premiums resulting from the issuance 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.

2.2.4 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.

2.2.5 Creditors

Debts are recorded under debenture non-convertible loans at their reimbursement value.

2.2.6 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.

2.2.7 Foreign currency translation

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 period-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.

**Natixis Structured Issuance S.A.**  
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**Notes to the interim accounts**  
**As at 30 June 2020**

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)**

2.2.7 Foreign currency translation (cont.)

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.

2.2.8 Prepayments

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

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

	Loans to affiliated undertakings EUR	Investments held as fixed assets EUR	Total as at June 30, 2020 EUR
<b>Gross book value - opening balance</b>	4,601,036,325.94	35,748,720.54	4,636,785,046.48
Additions for the period	1,150,863,445.66	3,121,333.03	1,153,984,778.69
Reimbursements for the period	(1,240,716,239.04)	(7,978,989.13)	(1,248,695,228.17)
<b>Gross book value - closing balance</b>	<b>4,511,183,532.56</b>	<b>30,891,064.44</b>	<b>4,542,074,597.00</b>
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment Accumulated value adjustment - closing balance	-	-	-
<b>Net book value - closing balance as at 30 June 2020</b>	<b>4,511,183,532.56</b>	<b>30,891,064.44</b>	<b>4,542,074,597.00</b>
<b>Net book value - opening balance as at 01 Jan 2020</b>	<b>4,601,036,325.94</b>	<b>35,748,720.54</b>	<b>4,636,785,046.48</b>

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the interim accounts**  
**As at 30 June 2020**

**NOTE 3 – FINANCIAL ASSETS (CONT)**

3.1 Loans to affiliated undertakings

In relation with the Debt Issuance Programme launched by the Company (Note 7), the Company entered into an intra-group loan agreement on 23 January 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 2020, the accrued interests for EUR 5,466,172.44 (2019: EUR 8,058,732.83) are included in the current assets as an amount owed by affiliated undertakings becoming due and payable within one year. An interest income of EUR 62,118,670.32 (30 June 2019: EUR 104,164,789.33) has been recorded in the profit and loss account for the year ended 30 June 2020.

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 8).

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, 2020 EUR
Intra-group loans				
- Principal	420,766,633.62	1,968,875,793.88	2,121,541,105.05	4,511,183,532.56
- Interest (Note 4)	5,466,172.44			5,466,172.44
Derivative financial instruments	7,281,810.10	23,183,411.89	425,842.45	30,891,064.44
Closing balance as at 30/06/2020	<u>433,514,616.16</u>	<u>1,992,059,205.78</u>	<u>2,121,966,947.51</u>	<u>4,547,540,769.44</u>
Opening balance as at 01/01/2020	<u>590,348,092.60</u>	<u>2,245,684,024.52</u>	<u>1,808,811,662.26</u>	<u>4,644,843,779.38</u>

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the interim accounts**  
**As at 30 June 2020**

**NOTE 4 – DEBTORS**

As at 30 June 2020 the caption “Debtors” consists of accrued interests on loans amounting to EUR 5,466,172.44 (2019: EUR 8,058,732.83) and other miscellaneous receivables amounting to EUR 2,808,519.82 (2019: EUR 2,163,084.09).

**NOTE 5 – PREPAYMENTS**

Prepayments are mainly composed of amortised discount on EMTN.

**NOTE 6 – CAPITAL AND RESERVES**

a) Movements

Movements in the capital and reserves during the period are as follows:

	Subscribed capital	Legal reserve	Other reserves	Result for the financial year	Total
	EUR	EUR		EUR	EUR
<b>As at January 1, 2020</b>	2,200,000.00	220,000.00	4,809,888.17	273,698.19	7,503,586.36
Allocation of previous year	-	-	273,698.19	(273,698.19)	-
Result for the financial period	-	-	-	130,568.43	130,568.43
<b>As at June 30, 2020</b>	<b>2,200,000.00</b>	<b>220,000.00</b>	<b>5,083,586.36</b>	<b>130,568.43</b>	<b>7,634,154.79</b>

b) Subscribed capital

As at 30 June 2020 and 31 December 2019, 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 year, the Company has not acquired any of its own shares.

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the interim accounts**  
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**NOTE 6 – CAPITAL AND RESERVES (CONT)**

*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.

*d) Other reserves*

As at 30 June 2020, other reserves amount to EUR 5,083,586.36 compared to EUR 4,809,888.17 for the year ended 31 December 2019. As at 30 June 2020, net wealth tax reserve, which forms part of other reserves, amount to EUR 358,715.00 (2019: EUR 216,450.00) to reduce the current net wealth tax of the Company to nil. This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

**NOTE 7 – 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, 2020 EUR
Non-convertible debenture loans				
- Principal	415,098,808.75	1,971,531,288.54	2,122,710,719.75	4,509,340,817.04
- Interest	8,392,929.09			8,392,929.09
Derivative financial instruments	7,281,810.10	23,183,411.89	425,842.45	30,891,064.44
Closing balance as at 30/06/2020	<u><b>430,773,547.94</b></u>	<u><b>1,994,714,700.44</b></u>	<u><b>2,123,136,562.20</b></u>	<u><b>4,548,624,810.57</b></u>
Opening balance as at 01/01/2020	<u><b>521,676,925.18</b></u>	<u><b>2,263,050,934.17</b></u>	<u><b>1,860,147,083.70</b></u>	<u><b>4,644,874,943.05</b></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.

In April 2019, the Company launched a Debt Issuance Programme, to replace the 2014 Debt Issuance Programme, according to which the Company is entitled to issue an aggregate principal amount of Notes outstanding up to EUR 20,000,000,000.

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the interim accounts**  
**As at 30 June 2020**

**NOTE 7 – DEBENTURE LOANS (CONT)**

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 coupons, 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.

- (ii) 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.

In December 2017, the CSSF granted its approval for the renewal of the 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 2020, the maturity dates of the outstanding Notes and Certificates range from 1 January 2019 to 22 February 2047.

As at 30 June 2020 the total amount of the notes amounted to EUR 4,509,340,817.04 (2019: EUR 4,600,216,559.16) (excl. interests).

An interest expense of EUR 56,929,718.07 (30 June 2019: EUR 108,670,406.73) has been recorded in the profit and loss account for the period ended 30 June 2020.

- (iii) 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 8).

The total premium of the warrants issued amounted to EUR 30,891,064.44 as at 30 June 2020 (2019: EUR 35,748,720.63).

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.



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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS**

As at 30 June 2020, the options held by the Company are detailed below:

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
EMP10620	Call (European)	LU1062458192	559	10.00	SEK	55,900,000.00	533,996.97	20210202
EMP11036	Call (European)	LU1062456576	142	10.00	SEK	14,200,000.00	135,648.60	20210429
EMP11231	Call (European)	LU1215604379	399	11.70	SEK	39,900,000.00	445,949.56	20200727
EMP11470	Call (European)	LU1215604452	236	13.95	SEK	23,600,000.00	314,494.60	20200921
EMP11823	Put (European)	LU1215604619	3,333	6.00	EUR	3,333,000.00	199,980.00	20210824
EMP12193	Put (European)	LU1215604700	2,363	6.35	EUR	2,363,000.00	150,050.50	20211005
EMP13615	Call (European)	LU1215605343	75	13.00	USD	750,000.00	86,805.56	20220517
EMP15055	Call (European)	LU1397427706	833	6.50	USD	8,330,000.00	482,060.19	20220711
EMP15056	Call (European)	LU1215607638	2,363	6.20	EUR	23,630,000.00	1,465,060.00	20220711
EMP15200	Call (European)	LU1215603058	10	3.58	SGD	1,000,000.00	22,846.55	20200721
EMP15773	Call (European)	LU1397428183	1,215	6.75	CHF	21,510,000.00	1,364,365.66	20220906
EMP15886	Call (European)	LU1397429744	50	3.21	USD	500,000.00	14,289.53	20200914
EMP15898	Call (European)	LU1397429827	300	3.32	SGD	3,000,000.00	63,561.90	20200914
EMP15941	Call (European)	LU1397430676	50	3.45	USD	500,000.00	15,357.91	20200922
EMP16440	Call (European)	LU1397428696	3,401	13.90	SEK	34,010,000.00	451,594.27	20220103
EMP16521	Call (European)	LU1397428340	169	13.00	USD	1,690,000.00	195,601.85	20221031
EMP16659	Call (European)	LU1397428936	360	6.25	CHF	3,600,000.00	211,431.22	20221121
EMP16663	Call (European)	LU1397428852	1,925	10.00	EUR	19,250,000.00	1,925,000.00	20231120
EMP16750	Call (European)	LU1397433266	100	3.08	USD	1,000,000.00	27,421.65	20201127
EMP16966	Call (European)	LU1397432292	3,709	13.90	SEK	37,090,000.00	492,491.36	20220228
EMP17340	Call (European)	LU1397433340	200	4.35	USD	2,000,000.00	77,457.26	20210125
EMP17376	Call (European)	LU1397428779	58	13.00	USD	580,000.00	67,129.63	20230116
EMP17497	Call (European)	LU1397433696	400	3.10	USD	4,000,000.00	110,398.86	20210201
EMP17526	Call (European)	LU1397433852	100	3.10	EUR	1,000,000.00	31,000.00	20210201
EMP17527	Call (European)	LU1397433423	200	3.10	USD	2,000,000.00	55,199.43	20210201
EMP17532	Call (European)	LU1397433779	400	3.11	USD	4,000,000.00	110,754.99	20210201
EMP17600	Call (European)	LU1397434314	30	6.30	USD	3,000,000.00	168,269.23	20210129
EMP17613	Call (European)	LU1397433936	100	3.77	USD	1,000,000.00	33,564.81	20210208
EMP17676	Call (European)	LU1397432706	2,039	13.90	SEK	20,390,000.00	270,744.11	20220411
EMP17686	Call (European)	LU1397429074	159	10.61	EUR	15,900,000.00	1,686,990.00	20230202
EMP17687	Call (European)	LU1397429157	130	10.88	USD	13,000,000.00	1,259,259.26	20230202
EMP17787	Call (European)	LU1397432888	40	12.15	SEK	4,000,000.00	46,426.21	20210928
EMP18040	Call (European)	LU1397433001	258	21.95	NOK	25,800,000.00	522,631.82	20210614
EMP18081	Call (European)	LU1397437416	435	8.00	USD	4,350,000.00	309,829.06	20230208
EMP18286	Call (European)	LU1397437689	650	15.50	EUR	6,500,000.00	1,007,500.00	20230227
EMP18303	Call (European)	LU1397437929	39	9.50	SEK	3,900,000.00	35,392.82	20220517
EMP18384	Call (European)	LU1397435717	7,002	10.00	EUR	70,020.00	7,002.00	20230314

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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)**

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
EMP18567	Call (European)	LU1397438653	2,675	4.64	USD	2,675,000.00	110,505.70	20201016
EMP18667	Call (European)	LU1397438224	4,000	13.80	SEK	40,000,000.00	527,310.07	20220530
EMP18703	Call (European)	LU1397438497	100	11.25	SEK	10,000,000.00	107,468.08	20210504
EMP18821	Call (European)	LU1397435980	250	10.00	EUR	2,500.00	250.00	20230413
EMP18919	Call (European)	LU1397436012	4,254	10.00	EUR	42,540.00	4,254.00	20230425
EMP19043	Call (European)	LU1397438901	2,417	15.00	SEK	24,170,000.00	346,333.81	20230717
EMP19066	Call (European)	LU1397438810	1,112	15.50	EUR	11,120,000.00	1,723,600.00	20230509
EMP19106	Call (European)	LU1397436103	12,718	10.00	EUR	127,180.00	12,718.00	20230515
EMP19329	Call (European)	LU1397436285	130	10.00	EUR	1,300.00	130.00	20230606
EMP19558	Call (European)	LU1397436368	98,082	10.00	EUR	980,820.00	98,082.00	20230620
EMP19627	Call (European)	LU1397439891	1,206	15.00	SEK	12,060,000.00	172,808.68	20230731
EMP19637	Call (European)	LU1397441012	930	8.75	EUR	930,000.00	81,375.00	20210628
EMP19668	Call (European)	LU1397441103	1,150	15.00	SEK	11,500,000.00	164,784.40	20230918
EMP19754	Call (European)	LU1397441368	2,887	13.25	SEK	28,870,000.00	365,417.76	20220919
EMP19789	Call (European)	LU1397441442	232,963	3.15	CHF	23,296,300.00	689,579.12	20200710
EMP19892	Call (European)	LU1215606663	3,500	3.38	USD	3,500,000.00	105,324.07	20200724
EMP19967	Call (European)	LU1397441798	95,238	3.15	GBP	9,523,800.00	330,047.96	20200727
EMP20189	Call (European)	LU1397436798	6,400	10.00	EUR	64,000.00	6,400.00	20230815
COP20231	Call (European)	LU1397441871	828	7.33	USD	8,280,000.00	540,352.56	20210826
EMP20384	Call (European)	LU1397442093	151,100	3.15	USD	15,110,000.00	423,758.01	20200831
EMP20390	Call (European)	LU1397441954	5,107	12.40	SEK	51,070,000.00	604,943.10	20221107
EMP20443	Call (European)	LU1397442176	1,000	16.00	SEK	10,000,000.00	152,843.50	20231023
EMP20523	Call (European)	LU1215606747	1,900	3.44	USD	1,900,000.00	58,190.88	20200824
FIP20572	Call (European)	LU1397442259	20,000	3.00	USD	2,000,000.00	53,418.80	20230920
EMP20592	Call (European)	LU1397442416	256,690	2.60	EUR	25,669,000.00	667,394.00	20200921
EMP20595	Call (European)	LU1397442333	1,753	13.85	SEK	17,530,000.00	231,930.93	20231106
EMP20603	Call (European)	LU1397436954	11,406	10.00	EUR	114,060.00	11,406.00	20230926
EMP20614	Call (European)	LU1397442689	20,000	2.75	USD	2,000,000.00	48,967.24	20200924
EMP20626	Call (European)	LU1397442762	186,658	3.00	EUR	18,665,800.00	559,974.00	20200928
EMP20710	Call (European)	LU1397442846	103,636	3.25	CHF	10,363,600.00	316,505.02	20201005
EMP20774	Call (European)	LU1397446599	90,000	4.50	USD	9,000,000.00	360,576.92	20201015
EMP20786	Call (European)	LU1397446672	1,731	12.90	SEK	17,310,000.00	213,311.25	20230103
EMP20837	Call (European)	LU1397437093	15,650	10.00	EUR	156,500.00	15,650.00	20231024
EMP21168	Call (European)	LU1397446912	731	16.00	SEK	7,310,000.00	111,728.60	20231227
EMP21302	Call (European)	LU1397447134	1,079	9.70	SEK	10,790,000.00	99,981.62	20261214
EMP21408	Call (European)	LU1397447308	8,000	10.00	EUR	8,000,000.00	800,000.00	20240124
EMP21416	Call (European)	LU1397442929	903	10.00	EUR	9,030.00	903.00	20240123
EMP21458	Call (European)	LU1397447480	2,237	12.20	SEK	22,370,000.00	260,707.07	20230412

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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)**

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
EMP21478	Call (European)	LU1397443067	2,435	10.00	EUR	24,350.00	2,435.00	20240206
EMP21638	Call (European)	LU1397447647	566	6.30	EUR	5,660,000.00	410,064.00	20220307
EMP21742	Call (European)	LU1397447993	22	4.40	EUR	2,200,000.00	96,800.00	20220329
EMP21785	Call (European)	LU1397444891	7,499	10.00	EUR	74,990.00	7,499.00	20240417
EMP21852	Call (European)	LU1397444974	1,607	10.00	EUR	16,070.00	1,607.00	20240502
EMP21873	Call (European)	LU1215606820	2,877	2.94	USD	2,877,000.00	75,306.09	20201005
EMP21960	Call (European)	LU1397445195	1,201	10.00	EUR	12,010.00	1,201.00	20240520
EMP22022	Call (European)	LU1397445278	4,989	10.00	EUR	49,890.00	4,989.00	20240603
EMP22084	Call (European)	LU1397445351	2,297	10.00	EUR	22,970.00	2,297.00	20240619
EMP22115	Call (European)	LU1397448454	35	3.20	EUR	3,500,000.00	112,000.00	20210625
EMP22116	Call (European)	LU1397448538	476	5.25	EUR	4,760,000.00	249,900.00	20240626
EMP22160	Call (European)	LU1397445518	705	10.00	EUR	7,050.00	705.00	20240724
EMP22250	Call (European)	LU1397445609	197	10.00	EUR	1,970.00	197.00	20240828
EMP22262	Call (European)	LU1828499100	1,044	14.60	SEK	10,440,000.00	145,606.36	20241105
EMP22268	Put (European)	LU1828499282	15,000	3.05	USD	15,000,000.00	407,318.38	20200908
EMP22281	Call (European)	LU1828499365	500	7.00	SEK	50,000,000.00	334,345.15	20251029
EMP22288	Call (European)	LU1397445864	114	10.00	EUR	1,140.00	114.00	20240925
EMP22316	Call (European)	LU1828499449	3,120	10.00	EUR	3,120,000.00	312,000.00	20241107
EMP22345	Call (European)	LU1397445948	1,360	10.00	EUR	13,600.00	1,360.00	20241023
EMP22385	Call (European)	LU1828499795	68	3.50	EUR	6,800,000.00	238,000.00	20211230
EMP22386	Call (European)	LU1828499878	50	5.29	EUR	5,000,000.00	264,500.00	20221105
EMP22424	Call (European)	LU1397446086	3,960	10.00	EUR	39,600.00	3,960.00	20241120
EMP22517	Call (European)	LU1828499951	2,500	16.00	SEK	25,000,000.00	382,108.75	20241217
EMP22542	Call (European)	LU1828500121	3,500	10.00	SEK	35,000,000.00	334,345.15	20250108
EMP22572	Call (European)	LU1397448611	6,231	10.00	EUR	62,310.00	6,231.00	20250115
EMP22603	Call (European)	LU1397448702	6,188	10.00	EUR	61,880.00	6,188.00	20250129
EMP22696	Call (European)	LU1397448967	29,326	10.00	EUR	293,260.00	29,326.00	20250226
EMP22717	Call (European)	LU1828500634	10,000	7.50	USD	10,000,000.00	667,735.04	20240318
EMP22751	Call (European)	LU1397449007	164,588	10.00	EUR	1,645,880.00	164,588.00	20250311
EMP22666	Call (European)	LU1828500048	2,400	14.50	SEK	24,000,000.00	332,434.61	20250218
EMP22836	Call (European)	LU1828500394	1,796	14.50	SEK	17,960,000.00	248,771.90	20250407
EMP22857	Call (European)	LU1828500477	2,500	16.00	SEK	25,000,000.00	382,108.75	20250417
EMP22921	Call (European)	LU1828500717	20,000	22.34	EUR	2,000,000.00	446,800.00	20250509
EMP22988	Call (European)	LU1828500808	3,500	3.58	USD	3,500,000.00	111,556.27	20220519
EMP23159	Call (European)	LU1828500980	75,715	2.45	EUR	7,571,500.00	185,501.75	20220617
EMP23221	Put (European)	LU1828501012	2,500	6.50	USD	2,500,000.00	144,675.93	20201217
		<b>TOTAL</b>	<b>1,765,119</b>				<b>30,891,063.67</b>	

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**NOTE 9 – TAXES**

The estimated tax provisions for Luxembourg taxes for the year ended 30 June 2020 are as follows: CIT EUR 40,436,37, MBT EUR 13,824.00, and NWT EUR 37,515.00.

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2019 are as follows: CIT EUR 64,046.99 MBT EUR 22,585.00, and NWT nil.

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, on 10 April 2018 an allocation of EUR 119,075.00 and on 19 December 2019 an allocation of EUR 216,450.00 from other reserves to the net wealth tax reserve.

**NOTE 10 – OTHER CREDITORS**

As of 30 June 2020, this item consists of accruals for miscellaneous expenses. The total amount as at 30 June 2020 is EUR 350,428.74 compared to EUR 487,399.63 for the year ended 31 December 2019.

**NOTE 11 – DEFERRED INCOME**

Deferred income is mainly composed of amortised premiums on EMTN and amortised discounts on loans.

**NOTE 12 – 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 2020 (in EUR)
Audit fees	18,622.75
Audit-related fees	-
Tax related fees	-
Other fees	-
<b>Total</b>	<b>18,622.75</b>

**NOTE 13 – STAFF**

As of 30 June 2020, the Company has one staff and staff cost for the year end amount to EUR 69,134,.83 (2019: EUR 102,175.20).

**Natixis Structured Issuance S.A.**  
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***NOTE 14 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES***

As at 30 June 2020 there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

***NOTE 15 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES***

As at 30 June 2020 there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

**Natixis Structured Issuance S.A.**  
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**NOTE 16 - CASH-FLOW STATEMENT**

<b>NATIXIS STRUCTURED ISSUANCE S.A.</b>	<b>Notes</b>	<b>30/06/2020 EUR</b>	<b>31/12/2019 EUR</b>
<b>Cash flows from operating activities</b>			
Profit for the year		130,568.43	273,698.19
Adjustments for:			
Income tax expense recognised in profit or loss	9	91,775.37	86,631.99
Net foreign exchange (profit)/loss		-	-
Finance costs recognised in profit or loss	7	56,929,718.07	199,611,224.92
Investment income recognised in profit or loss	3	(62,118,670.32)	(229,666,044.30)
		(4,966,608.45)	(29,694,489.20)
Movements in working capital:			
(Increase)/Decrease in receivables	4	(645,435.73)	212,831.40
Decrease in payables	10	(136,970.89)	(2,767,298.22)
(Increase)/Decrease in prepayments	5	(12,029,486.77)	2,599,914.38
(Decrease)/Increase in other payables	10	-	-
Increase/(Decrease) in deferred income	11	11,903,013.64	(2,861,888.82)
Cash generated from operations		(5,875,488.20)	(32,510,930.46)
Interest paid		(57,446,452.24)	(201,760,353.22)
Income taxes paid	9	-	-
<b>Net cash generated by operating activities</b>		<b>(63,321,940.44)</b>	<b>(234,271,283.68)</b>
<b>Cash flows from investing activities</b>			
Proceeds on sale of derivative instruments	3	4,857,656.10	137,389,542.93
Proceeds on sale of financial assets	3	89,852,793.38	1,579,014,259.95
Interest received		64,711,230.71	232,438,036.70
<b>Net cash generated by investing activities</b>		<b>159,421,680.19</b>	<b>1,948,841,839.58</b>
<b>Cash flows from financing activities</b>			
Repayment of EMTN	7	(90,875,742.12)	(1,579,899,562.08)
Repayment of warrants	7	(4,857,656.19)	(137,389,542.84)
<b>Net cash used in financing activities</b>		<b>(95,733,398.31)</b>	<b>(1,717,289,104.92)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>366,341.44</b>	<b>(2,718,549.02)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>7,138,335.62</b>	<b>9,856,884.64</b>
<b>Net cash and cash equivalents at the end of the year</b>		<b>7,504,677.06</b>	<b>7,138,335.62</b>

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**NOTE 17 - OFF BALANCE SHEET COMMITMENTS**

As at 30 June 2020, as part of the Programmes launched by the Company (Note 7), the Company issued and redeemed the following Notes, Warrants and Certificates having an effective date after 30 June 2020:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
FR0013513017	EURO	20200507	20200702	20300702	EUR	30,000,000.00	30,000,000.00
SE0014402251	EMTN	20200511	20200730	20250731	SEK	10,000,000.00	955,033.13
FR0013517356	EURO	20200602	20200706	20300701	EUR	1,000,000.00	1,000,000.00
FR0013519063	EURO	20200611	20200713	20300625	EUR	2,300,000.00	2,300,000.00
FR0013520186	EURO	20200615	20200706	20300701	EUR	1,090,000.00	1,090,000.00
FR0013520145	EURO	20200615	20200703	20300701	EUR	2,000,000.00	2,000,000.00
XS1939107428	EMTN	20200616	20201110	20301125	EUR	750,000.00	750,000.00
FR0013520814	EURO	20200617	20200701	20230703	USD	7,655,000.00	6,814,742.28
FR0013520715	EURO	20200617	20200701	20300819	EUR	30,000,000.00	30,000,000.00
XS2024036894	EMTN	20200617	20200701	20260212	EUR	9,649,000.00	9,649,000.00
FR0013520855	EURO	20200618	20200710	20250710	EUR	1,000,000.00	1,000,000.00
XS2024036977	EMTN	20200623	20200707	20230707	EUR	1,000,000.00	1,000,000.00
FR0013522117	EURO	20200624	20201030	20301113	EUR	5,000,000.00	5,000,000.00
XS2024037355	EMTN	20200624	20200806	20260806	USD	500,000.00	445,117.07
XS2024037512	EMTN	20200626	20200710	20300710	EUR	800,000.00	800,000.00
XS1939106701	EMTN	20200626	20200710	20250710	SEK	20,980,000.00	2,003,659.51
XS1939100761	EMTN	20200107	20200715	20300730	EUR	1,250,000.00	1,250,000.00
FR0013515657	EURO	20200525	20200703	20280703	EUR	1,000,000.00	1,000,000.00
FR0013521044	EURO	20200618	20200709	20280703	EUR	860,000.00	860,000.00
FR0013522109	EURO	20200624	20200727	20280724	EUR	1,000,000.00	1,000,000.00
XS2024037603	EMTN	20200625	20200710	20201009	GBP	7,850,000.00	8,636,886.85
XS1939106024	EMTN	20200501	20200710	20300703	GBP	750,000.00	825,180.27
XS1849381030	EMTN	20200617	20200930	20301007	EUR	11,000,000.00	11,000,000.00
FR0013520830	EURO	20200618	20200703	20220627	EUR	1,050,000.00	1,050,000.00
FR0013FR5213	EURO	20200619	20200706	20280814	EUR	2,000,000.00	2,000,000.00
FR0013521838	EURO	20200622	20200810	20300729	EUR	30,000,000.00	30,000,000.00
XS1849381113	EMTN	20200623	20200707	20220630	EUR	4,000,000.00	4,000,000.00
XS2024037272	EMTN	20200624	20200806	20260806	GBP	500,000.00	550,120.18
XS2024037439	EMTN	20200624	20200708	20300708	EUR	500,000.00	500,000.00
FR0013519436	EURO	20200612	20200703	20280626	EUR	1,200,000.00	1,200,000.00
FR0013519451	EURO	20200612	20200703	20300626	EUR	1,695,000.00	1,695,000.00
SE0014557674	EMTN	20200617	20201001	20251002	SEK	10,000,000.00	955,033.13
XS1849381204	EMTN	20200624	20200727	20300805	EUR	15,000,000	15,000,000
<b>TOTAL</b>							<b>176,329,772.41</b>

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the interim accounts**  
**As at 30 June 2020**

**Note 18 – SUBSEQUENT EVENTS**

In the first months of 2020 a pandemic of coronavirus disease (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability.

Although the pandemic situation is still ongoing, the Company has implemented the following measures and estimates of the impact over the following areas:

- **Going concern assumption:** Management has assessed the relevant information after the reporting period such as: travel ban and community restrictions and are of the opinion that no material uncertainty exist that cast significant doubt on the Company's ability to continue as going concern.
- **Operational, Business and Technological risks:** As at date of approval of these interim accounts no material impact has been identified and the IT environment of the Company is operating efficiently under the pandemic situation. No disruption in business is envisaged with the sole employee of the Company able to perform his job remotely.
- **Financial condition and Asset valuation:** As at date of approval of these interim accounts, it is too early to assess the potential economic and financial impact of the pandemic that may significantly impact the valuation of the loans and derivative financial instruments and cash flows of the Company.