

Natixis Structured Issuance S.A.  
*Société Anonyme*

**ANNUAL ACCOUNTS**

31 December 2020

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

## TABLE OF CONTENTS

Management Report	2 - 3
Report of the <i>réviseur d'entreprises agréé</i>	4 - 7
Balance sheet	8 - 12
Profit and loss account	13 - 14
Notes to the annual accounts	15 - 30

## 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 27 November 2020, the CSSF granted its approval for the base prospectus dated 27 November 2020 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 31 December 2020 at 4,494 million equivalent euros:

31 December 2020	Outstanding (CCY)	Outstanding (€)
AUD	12,847,045.00	8,154,133.00
CHF	29,846,333.00	27,761,821.37
CZK	31,000,000.00	1,188,425.27
EUR	2,903,645,023.90	2,903,645,023.90
GBP	249,550,861.00	281,204,623.13
JPY	32,982,228,240.00	263,210,830.54
NOK	22,483,374.40	2,148,174.41
NZD	2,771,000.00	1,643,519.56
RUB	2,554,880,000.00	28,398,659.43
SEK	403,031,830.47	40,245,788.41
SGD	3,000,000.00	1,868,688.00
USD	1,123,617,724.98	925,473,787.15
ZAR	162,950,000.00	9,149,667.63
<b>Total</b>		<b>4,494,093,141.80</b>

As of 31 December 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 €2,657,326,941.82;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of €1,718,142,236.31;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €35,325,200.00;
- Warrants under its Warrant Programme in an aggregate premium amount of €83,298,763.68.

At the end of December 2020, NSI's activities have reached steady state. The outstanding debts and warrants reached 4,700 million equivalent euros as at 31 December 2020. The trend of activity remains stable, the estimated outstanding amount in the first half of 2021 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 annual 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 annual 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 Annual Accounts for the period ended 31 December 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 annual 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 31 December 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,



Luigi Maula  
Director

To the Shareholders of  
NATIXIS STRUCTURED ISSUANCE S.A.  
Société Anonyme  
R.C.S Luxembourg B182619

51, avenue J.F. Kennedy  
L-1885 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Natixis Structured Issuance S.A. (the “Company”), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial give a true and fair view of the financial position of the Company as at 31 December 2020, and of the results its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (“CSSF”). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on Other Legal and Regulatory Requirements**


We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 28 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 19 April 2021

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, RUE GUILLAUME J. KROLL  
L – 1882 LUXEMBOURG



Guillaume BROUSSE  
Réviseur d’entreprises agréé



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**RCSL Nr. : B182619**

**Matricule : 2013,2225,614**

## BALANCE SHEET

**Financial year from** <sup>01</sup> 01/01/2020 **to** <sup>02</sup> 31/12/2020 *(in* <sup>03</sup> EUR *)*

**NATIXIS STRUCTURED ISSUANCE S.A.**

**51 avenue J.F. Kennedy**

**L-1855 Luxembourg**

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____ <b>0.00</b>	102 _____ <b>0.00</b>
I. Subscribed capital not called	1103 _____	103 _____ <b>0.00</b>	104 _____ <b>0.00</b>
II. Subscribed capital called but unpaid	1105 _____	105 _____ <b>0.00</b>	106 _____ <b>0.00</b>
<b>B. Formation expenses</b>	1107 _____	107 _____ <b>0.00</b>	108 _____ <b>0.00</b>
<b>C. Fixed assets</b>	1109 _____	109 _____ <b>4,425,024,445.06</b>	110 _____ <b>4,636,785,046.48</b>
I. Intangible assets	1111 _____	111 _____ <b>0.00</b>	112 _____ <b>0.00</b>
1. Costs of development	1113 _____	113 _____ <b>0.00</b>	114 _____ <b>0.00</b>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____ <b>0.00</b>	116 _____ <b>0.00</b>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____ <b>0.00</b>	118 _____ <b>0.00</b>
b) created by the undertaking itself	1119 _____	119 _____ <b>0.00</b>	120 _____ <b>0.00</b>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____ <b>0.00</b>	122 _____ <b>0.00</b>
4. Payments on account and intangible assets under development	1123 _____	123 _____ <b>0.00</b>	124 _____ <b>0.00</b>
II. Tangible assets	1125 _____	125 _____ <b>0.00</b>	126 _____ <b>0.00</b>
1. Land and buildings	1127 _____	127 _____ <b>0.00</b>	128 _____ <b>0.00</b>
2. Plant and machinery	1129 _____	129 _____ <b>0.00</b>	130 _____ <b>0.00</b>

RCSL Nr. : B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
<b>III. Financial assets</b>	<b>1135 3,8</b>	<b>4,425,024,445.06</b>	<b>4,636,785,046.48</b>
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139 3.1	4,397,626,052.21	4,601,036,325.94
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145 3.2	27,398,392.85	35,748,720.54
6. Other loans	1147	0.00	0.00
<b>D. Current assets</b>	<b>1151</b>	<b>36,674,147.56</b>	<b>17,360,152.54</b>
<b>I. Stocks</b>	<b>1153</b>	<b>0.00</b>	<b>0.00</b>
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
<b>II. Debtors</b>	<b>1163 4</b>	<b>29,331,573.20</b>	<b>10,221,816.92</b>
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	29,331,573.20	10,221,816.92
a) becoming due and payable within one year	1173	29,331,573.20	10,221,816.92
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	0.00	0.00
a) becoming due and payable within one year	1185	0.00	0.00
b) becoming due and payable after more than one year	1187	0.00	0.00

RCSL Nr. : <b>B182619</b>	Matricule : <b>2013,2225,614</b>
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>0.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 _____	195 <b>0.00</b>	196 <b>0.00</b>
IV. Cash at bank and in hand	1197 <b>5</b> _____	197 <b>7,342,574.36</b>	198 <b>7,138,335.62</b>
<b>E. Prepayments</b>	1199 _____	199 <b>363,073.74</b>	200 <b>3,210,097.67</b>
<b>TOTAL (ASSETS)</b>		201 <b>4,462,061,666.36</b>	202 <b>4,657,355,296.69</b>

<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	<b>6</b>	<b>7,545,764.83</b>	<b>7,503,586.36</b>
I. Subscribed capital	1301	301	302
	1303	303	304
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309	310
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319	320
VI. Profit or loss for the financial year	1321	321	322
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
<b>B. Provisions</b>	<b>9</b>	<b>76,289.00</b>	<b>1,764,119.38</b>
1. Provisions for pensions and similar obligations	1331	331	332
	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
<b>C. Creditors</b>		<b>4,440,181,266.14</b>	<b>4,645,362,342.68</b>
1. Debenture loans	<b>7,8</b>	<b>4,439,866,778.80</b>	<b>4,644,874,943.05</b>
a) Convertible loans	1437	437	438
i) becoming due and payable within one year	1439	439	440
ii) becoming due and payable after more than one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445	446
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

RCSL Nr.: **B182619**Matricule : **2013,2225,614**

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____ <b>0.00</b>	362 _____ <b>0.00</b>
a) becoming due and payable within one year	1363 _____	363 _____ <b>0.00</b>	364 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1365 _____	365 _____ <b>0.00</b>	366 _____ <b>0.00</b>
4. Trade creditors	1367 _____	367 _____ <b>0.00</b>	368 _____ <b>0.00</b>
a) becoming due and payable within one year	1369 _____	369 _____ <b>0.00</b>	370 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1371 _____	371 _____ <b>0.00</b>	372 _____ <b>0.00</b>
5. Bills of exchange payable	1373 _____	373 _____ <b>0.00</b>	374 _____ <b>0.00</b>
a) becoming due and payable within one year	1375 _____	375 _____ <b>0.00</b>	376 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1377 _____	377 _____ <b>0.00</b>	378 _____ <b>0.00</b>
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ <b>0.00</b>	380 _____ <b>0.00</b>
a) becoming due and payable within one year	1381 _____	381 _____ <b>0.00</b>	382 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>0.00</b>	384 _____ <b>0.00</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ <b>0.00</b>	386 _____ <b>0.00</b>
a) becoming due and payable within one year	1387 _____	387 _____ <b>0.00</b>	388 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1389 _____	389 _____ <b>0.00</b>	390 _____ <b>0.00</b>
8. Other creditors	1451 <b>10</b> _____	451 _____ <b>314,487.34</b>	452 _____ <b>487,399.63</b>
a) Tax authorities	1393 _____	393 _____ <b>0.00</b>	394 _____ <b>0.00</b>
b) Social security authorities	1395 _____	395 _____ <b>0.00</b>	396 _____ <b>0.00</b>
c) Other creditors	1397 _____	397 _____ <b>314,487.34</b>	398 _____ <b>487,399.63</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>0.00</b>	400 _____ <b>487,399.63</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____ <b>314,487.34</b>	402 _____ <b>0.00</b>
<b>D. Deferred income</b>	1403 _____	403 _____ <b>14,258,346.39</b>	404 _____ <b>2,725,248.27</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>4,462,061,666.36</b>	406 _____ <b>4,657,355,296.69</b>

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RCSL Nr. : B182619

Matricule : 2013,2225,614

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/01/2020 to <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )**NATIXIS STRUCTURED ISSUANCE S.A.**

51 avenue J.F. Kennedy

L-1855 Luxembourg

**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____ <b>0.00</b>	702 _____ <b>0.00</b>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____ <b>0.00</b>	704 _____ <b>0.00</b>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____ <b>0.00</b>	706 _____ <b>0.00</b>
<b>4. Other operating income</b>	1713 _____	713 _____ <b>0.00</b>	714 _____ <b>0.00</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ <b>-1,890,016.26</b>	672 _____ <b>-2,238,997.06</b>
a) Raw materials and consumables	1601 _____	601 _____ <b>0.00</b>	602 _____ <b>0.00</b>
b) Other external expenses	1603 _____	603 _____ <b>-1,890,016.26</b>	604 _____ <b>-2,238,997.06</b>
<b>6. Staff costs</b>	1605 _____	605 _____ <b>0.00</b>	606 _____ <b>0.00</b>
a) Wages and salaries	1607 _____	607 _____ <b>0.00</b>	608 _____ <b>0.00</b>
b) Social security costs	1609 _____	609 _____ <b>0.00</b>	610 _____ <b>0.00</b>
i) relating to pensions	1653 _____	653 _____ <b>0.00</b>	654 _____ <b>0.00</b>
ii) other social security costs	1655 _____	655 _____ <b>0.00</b>	656 _____ <b>0.00</b>
c) Other staff costs	1613 _____	613 _____ <b>0.00</b>	614 _____ <b>0.00</b>
<b>7. Value adjustments</b>	1657 _____	657 _____ <b>0.00</b>	658 _____ <b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <b>0.00</b>	660 _____ <b>0.00</b>
b) in respect of current assets	1661 _____	661 _____ <b>0.00</b>	662 _____ <b>0.00</b>
<b>8. Other operating expenses</b>	1621 _____	621 _____ <b>0.00</b>	622 _____ <b>0.00</b>

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	<b>3</b>		
1715		715 <b>166,615,276.31</b>	716 <b>580,263,024.50</b>
a) derived from affiliated undertakings	1717	717 <b>166,615,276.31</b>	718 <b>580,263,024.50</b>
b) other income from participating interests	1719	719 <b>0.00</b>	720 <b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
1721		721 <b>0.00</b>	722 <b>0.00</b>
a) derived from affiliated undertakings	1723	723 <b>0.00</b>	724 <b>0.00</b>
b) other income not included under a)	1725	725 <b>0.00</b>	726 <b>0.00</b>
<b>11. Other interest receivable and similar income</b>			
1727		727 <b>0.00</b>	728 <b>0.00</b>
a) derived from affiliated undertakings	1729	729 <b>0.00</b>	730 <b>0.00</b>
b) other interest and similar income	1731	731 <b>0.00</b>	732 <b>0.00</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
1663		663 <b>0.00</b>	664 <b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
1665		665 <b>0.00</b>	666 <b>0.00</b>
<b>14. Interest payable and similar expenses</b>	<b>7</b>		
1627		627 <b>-164,606,792.58</b>	628 <b>-577,663,697.26</b>
a) concerning affiliated undertakings	1629	629 <b>0.00</b>	630 <b>0.00</b>
b) other interest and similar expenses	1631	631 <b>-164,606,792.58</b>	632 <b>-577,663,697.26</b>
<b>15. Tax on profit or loss</b>	<b>9</b>		
1635		635 <b>-31,194.00</b>	636 <b>-86,631.99</b>
<b>16. Profit or loss after taxation</b>			
1667		667 <b>87,273.47</b>	668 <b>273,698.19</b>
<b>17. Other taxes not shown under items 1 to 16</b>	<b>9</b>		
1637		637 <b>-45,095.00</b>	638 <b>0.00</b>
<b>18. Profit or loss for the financial year</b>			
1669		669 <b>42,178.47</b>	670 <b>273,698.19</b>

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 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 annual accounts**  
**As at 31 December 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 annual 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 annual 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 annual accounts in the period in which the assumptions changed. The Board of Directors believed that the underlying assumptions might be appropriate and that the annual accounts therefore present the financial position and results fairly.

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

The books and records are maintained in EUR and the annual 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.**  
Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 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.

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

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

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.

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.

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**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 December 31, 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	1,908,985,554.35	8,350,677.50	1,917,336,231.85
Reimbursements for the period	(2,112,395,828.08)	(16,701,005.19)	(2,129,096,833.27)
<b>Gross book value - closing balance</b>	<b>4,397,626,052.21</b>	<b>27,398,392.85</b>	<b>4,425,024,445.06</b>
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment Accumulated value adjustment - closing balance	-	-	-
<b>Net book value - closing balance as at 31 Dec 2020</b>	<b><u>4,397,626,052.21</u></b>	<b><u>27,398,392.85</u></b>	<b><u>4,425,024,445.06</u></b>
<b>Net book value - opening balance as at 01 Jan 2020</b>	<b><u>4,601,036,325.94</u></b>	<b><u>35,748,720.54</u></b>	<b><u>4,636,785,046.48</u></b>

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 31 December 2020, the accrued interests for EUR 7,066,489.91 (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 97,983,238.08 (2019: EUR 229,666,044.30) has been recorded in the profit and loss account for the year ended 31 December 2020.

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**NOTE 3 – FINANCIAL ASSETS (CONT)**

**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	<b>Total as at December 31, 2020 EUR</b>
Intra-group loans				
- Principal	402,995,102.54	1,769,934,311.56	2,224,696,638.11	4,397,626,052.21
- Interest (Note 4)	7,066,489.91			7,066,489.91
Derivative financial instruments	3,217,371.16	24,076,801.67	104,220.02	27,398,392.85
<b>Closing balance as at 31 Dec 2020</b>	<b><u>413,278,963.61</u></b>	<b><u>1,794,011,113.23</u></b>	<b><u>2,224,800,858.13</u></b>	<b><u>4,432,090,934.97</u></b>
<b>Opening balance as at 01 Jan 2020</b>	<b><u>590,348,092.60</u></b>	<b><u>2,245,684,024.52</u></b>	<b><u>1,808,811,662.26</u></b>	<b><u>4,644,843,779.38</u></b>

**NOTE 4 – DEBTORS**

As at 31 December 2020 the caption “Debtors” consists of accrued interests on loans amounting to EUR 7,066,489.91 (2019: EUR 8,058,732.83) and other miscellaneous receivables amounting to EUR 22,265,083.29 (2019: EUR 2,163,084.09).

**NOTE 5 – PREPAYMENTS**

Prepayments are mainly composed of amortised discount on EMTN.

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**NOTE 6 – CAPITAL AND RESERVES**

a) Movements

Movements in the capital and reserves during the year 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 result			273,698.19	(273,698.19)	-
Result for the financial year				42,178.47	42,178.47
<b>As at December 31, 2020</b>	<u>2,200,000.00</u>	<u>220,000.00</u>	<u>5,083,586.36</u>	<u>42,178.47</u>	<u>7,547,764.83</u>

b) Subscribed capital

As at 31 December 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.

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 31 December 2020, other reserves amount to EUR 5,083,586.43 compared to EUR 4,809,888.17 for the year ended 31 December 2019. As at 31 December 2020, cumulated net wealth tax reserve, which form part of the other reserves, amount to EUR 358,715.00, the allocation for the year 2020 is nil (2019: EUR 216,450.00). This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**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	<b>Total as at December 31, 2020</b> EUR
Non-convertible debenture loans				
- Principal	378,983,529.14	1,788,421,620.07	2,234,388,183.67	4,401,793,334.48
- Interest	10,675,051.46			10,675,051.46
Derivative financial instruments	3,217,371.16	24,076,801.67	104,220.03	27,398,392.86
<b>Closing balance as at 31 Dec 2020</b>	<b><u>392,875,951.76</u></b>	<b><u>1,812,498,421.74</u></b>	<b><u>2,234,492,403.70</u></b>	<b><u>4,439,866,778.80</u></b>
<b>Opening balance as at 01 Jan 2020</b>	<b><u>521,676,925.18</u></b>	<b><u>2,263,050,934.17</u></b>	<b><u>1,860,147,083.70</u></b>	<b><u>4,644,874,943.05</u></b>

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

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.

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.

**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**NOTE 7 – DEBENTURE LOANS (CONT)**

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 31 December 2020, the maturity dates of the outstanding Notes and Certificates range from 1 January 2020 to 22 February 2047.

As at 31 December 2020 the total amount of the notes amounted to EUR 4,401,793,334.48 (2019: EUR 4,600,216,559.16) (excl. interests).

An interest expense of EUR 103,599,138.21 (2019: EUR 199,611,224.92) has been recorded in the profit and loss account for the year ended 31 December 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 27,398,392.86 as at 31 December 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.



**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS**

As at 31 December 2020, the options held by the Company are detailed below:

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Bilan-Prime CCY	Bilan-Prime CvEur
EMP10620	Call (European)	LU1062458192	559	10.00	SEK	55,900,000	5,590,000.00	556,634.12
EMP11036	Call (European)	LU1062456576	142	10.00	SEK	14,200,000	1,420,000.00	141,399.01
EMP11823	Put (European)	LU1215604619	3,333	60.00	EUR	3,333,000	199,980.09	199,980.09
EMP12193	Put (European)	LU1215604700	2,363	63.50	EUR	2,363,000	150,050.50	150,050.50
EMP13615	Call (European)	LU1215605343	75	13.00	USD	750,000	97,500.00	79,669.88
EMP15055	Call (European)	LU1397427706	833	650.00	USD	8,330,000	541,450.00	442,433.40
EMP15056	Call (European)	LU1215607638	1,309	620.00	EUR	13,090,000	811,580.00	811,580.00
EMP15773	Call (European)	LU1397428183	1,215	675.00	CHF	12,150,000	820,125.00	758,255.53
EMP16440	Call (European)	LU1397428696	3,401	1,390.00	SEK	34,010,000	4,727,390.00	470,738.21
EMP16521	Call (European)	LU1397428340	169	13.00	USD	1,690,000	219,700.00	179,522.80
EMP16659	Call (European)	LU1397428936	360	6.25	CHF	3,600,000	225,000.00	208,026.21
EMP16663	Call (European)	LU1397428852	1,925	10.00	EUR	19,250,000	1,925,000.00	1,925,000.00
EMP16966	Call (European)	LU1397432292	3,709	13.90	SEK	37,090,000	5,155,510.00	513,369.02
EMP17340	Call (European)	LU1397433340	200	4.35	USD	2,000,000	87,000.00	71,090.05
EMP17376	Call (European)	LU1397428779	58	13.00	USD	580,000	75,400.00	61,611.37
EMP17497	Call (European)	LU1397433696	400	3.10	USD	4,000,000	124,000.00	101,323.75
EMP17526	Call (European)	LU1397433852	100	3.10	EUR	1,000,000	0.00	0.00
EMP17527	Call (European)	LU1397433423	200	3.10	USD	2,000,000	62,000.00	50,661.87
EMP17532	Call (European)	LU1397433779	400	3.11	USD	4,000,000	124,400.00	101,650.60
EMP17600	Call (European)	LU1397434314	30	6.30	USD	3,000,000	189,000.00	154,437.00
EMP17613	Call (European)	LU1397433936	100	3.77	USD	1,000,000	37,700.00	30,805.69
EMP17676	Call (European)	LU1397432706	2,039	1,390.00	SEK	20,390,000	2,834,210.00	282,221.47
EMP17686	Call (European)	LU1397429074	159	10,610.00	EUR	15,900,000	1,686,990.00	1,686,990.00
EMP17687	Call (European)	LU1397429157	130	10,880.00	USD	13,000,000	1,414,400.00	1,155,744.40
EMP17787	Call (European)	LU1397432888	40	12.15	SEK	4,000,000	486,000.00	48,394.31
EMP18040	Call (European)	LU1397433001	258	21.95	NOK	25,800,000	5,663,100.00	540,611.43
EMP18081	Call (European)	LU1397437416	435	800.00	USD	4,350,000	348,000.00	284,360.19

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

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

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Bilan-Prime CCY	Bilan-Prime CvEur
EMP18286	Call (European)	LU1397437689	650	15.50	EUR	6,500,000	1,007,500.09	1,007,500.09
EMP18303	Call (European)	LU1397437929	39	9,500.00	SEK	3,900,000	370,500.00	36,893.19
EMP18384	Call (European)	LU1397435717	7,002	1.00	EUR	70,020	7,002.00	7,002.00
EMP18667	Call (European)	LU1397438224	4,000	1,380.00	SEK	40,000,000	5,520,000.00	549,663.75
EMP18703	Call (European)	LU1397438497	100	11,250.00	SEK	10,000,000	1,125,000.00	112,023.86
EMP18821	Call (European)	LU1397435980	250	1.00	EUR	2,500	250.00	250.00
EMP18919	Call (European)	LU1397436012	4,254	1.00	EUR	42,540	4,254.00	4,254.00
EMP19043	Call (European)	LU1397438901	2,417	1,500.00	SEK	24,170,000	3,625,500.00	361,015.57
EMP19066	Call (European)	LU1397438810	1,112	15.50	EUR	11,120,000	1,723,600.00	1,723,600.00
EMP19106	Call (European)	LU1397436103	12,718	1.00	EUR	127,180	12,718.00	12,718.00
EMP19329	Call (European)	LU1397436285	130	1.00	EUR	1,300	130.00	130.00
EMP19558	Call (European)	LU1397436368	98,082	1.00	EUR	980,820	98,082.00	98,082.00
EMP19627	Call (European)	LU1397439891	1,206	1,500.00	SEK	12,060,000	1,809,000.00	180,134.37
EMP19637	Call (European)	LU1397441012	930	87.50	EUR	930,000	81,375.00	81,375.00
EMP19668	Call (European)	LU1397441103	1,150	1,500.00	SEK	11,500,000	1,725,000.00	171,769.92
EMP19754	Call (European)	LU1397441368	2,887	13.25	SEK	28,870,000	3,825,275.00	380,908.52
EMP20189	Call (European)	LU1397436798	6,400	1.00	EUR	64,000	6,400.00	6,400.00
COP20231	Call (European)	LU1397441871	828	7.33	USD	8,280,000	606,924.00	495,933.98
EMP20390	Call (European)	LU1397441954	5,107	12.40	SEK	51,070,000	6,332,680.00	630,587.80
EMP20443	Call (European)	LU1397442176	1,000	1,600.00	SEK	10,000,000	1,600,000.00	159,322.83
FIP20572	Call (European)	LU1397442259	20,000	3.00	USD	2,000,000	60,000.00	49,027.62
EMP20595	Call (European)	LU1397442333	1,753	1,385.00	SEK	17,530,000	2,427,905.00	241,762.93
EMP20603	Call (European)	LU1397436954	11,406	1.00	EUR	114,060	11,406.00	11,406.00
EMP20786	Call (European)	LU1397446672	1,731	12.90	SEK	17,310,000	2,232,990.00	222,353.92
EMP20837	Call (European)	LU1397437093	15,650	1.00	EUR	156,500	15,650.00	15,650.00
EMP21168	Call (European)	LU1397446912	731	1,600.00	SEK	7,310,000	1,169,600.00	116,464.99
EMP21302	Call (European)	LU1397447134	1,079	9.70	SEK	10,790,000	1,046,630.00	104,220.03
EMP21408	Call (European)	LU1397447308	8,000	100.00	EUR	8,000,000	800,000.00	800,000.00

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

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

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Bilan-Prime CCY	Bilan-Prime CvEur
EMP21416	Call (European)	LU1397442929	903	1.00	EUR	9,030	903.00	903.00
EMP21458	Call (European)	LU1397447480	2,237	12.20	SEK	22,370,000	2,729,140.00	302,758.76
EMP21478	Call (European)	LU1397443067	2,435	1.00	EUR	24,350	2,435.00	2,435.00
EMP21638	Call (European)	LU1397447647	566	630.00	EUR	5,660,000	410,064.00	410,064.00
EMP21742	Call (European)	LU1397447993	22	4,400.00	EUR	2,200,000	96,800.00	96,800.00
EMP21785	Call (European)	LU1397444891	7,499	1.00	EUR	74,990	7,499.00	7,499.00
EMP21852	Call (European)	LU1397444974	1,607	1.00	EUR	16,070	1,607.00	1,607.00
EMP21960	Call (European)	LU1397445195	1,201	1.00	EUR	12,010	1,201.00	1,201.00
EMP22022	Call (European)	LU1397445278	4,989	1.00	EUR	49,890	4,989.00	4,989.00
EMP22084	Call (European)	LU1397445351	2,297	1.00	EUR	22,970	2,297.00	2,297.00
EMP22115	Call (European)	LU1397448454	35	3.20	EUR	3,500,000	112,000.00	112,000.00
EMP22116	Call (European)	LU1397448538	476	525.00	EUR	4,760,000	249,900.00	249,900.00
EMP22160	Call (European)	LU1397445518	705	1.00	EUR	7,050	705.00	705.00
EMP22250	Call (European)	LU1397445609	197	1.00	EUR	1,970	197.00	197.00
EMP22262	Call (European)	LU1828499100	1,044	14.60	SEK	10,440,000	1,524,240.00	151,778.89
EMP22281	Call (European)	LU1828499365	500	7,000.00	SEK	50,000,000	3,500,000.00	348,518.68
EMP22288	Call (European)	LU1397445864	114	1.00	EUR	1,140	114.00	114.00
EMP22316	Call (European)	LU1828499449	3,120	100.00	EUR	3,120,000	312,000.00	312,000.00
EMP22345	Call (European)	LU1397445948	1,360	1.00	EUR	13,600	1,360.00	1,360.00
EMP22385	Call (European)	LU1828499795	68	3,500.00	EUR	6,800,000	238,000.00	238,000.00
EMP22386	Call (European)	LU1828499878	50	5,290.00	EUR	5,000,000	264,500.00	264,500.00
EMP22424	Call (European)	LU1397446086	3,960	1.00	EUR	39,600	3,960.00	3,960.00
EMP22517	Call (European)	LU1828499951	2,500	1,600.00	SEK	25,000,000	4,000,000.00	398,307.07
EMP22542	Call (European)	LU1828500121	900	1,000.00	SEK	9,000,000	900,000.00	89,619.09
EMP22603	Call (European)	LU1397448702	6,188	1.00	EUR	61,880	6,188.00	6,188.00
EMP22696	Call (European)	LU1397448967	5,694	1.00	EUR	56,940	5,694.00	5,694.00
EMP22717	Call (European)	LU1828500634	8,005	75.00	USD	8,005,000	600,375.00	490,582.61

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

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

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Bilan-Prime CCY	Bilan-Prime CvEur
EMP22751	Call (European)	LU1397449007	53,070	1.00	EUR	530,700	53,070.00	53,070.00
EMP22666	Call (European)	LU1828500048	2,400	1,450.00	SEK	24,000,000	3,480,000.00	346,527.15
EMP22836	Call (European)	LU1828500394	1,796	1,450.00	SEK	17,960,000	2,604,200.00	259,317.82
EMP22857	Call (European)	LU1828500477	1,725	1,600.00	SEK	17,250,000	2,760,000.00	274,831.88
EMP22921	Call (European)	LU1828500717	20,000	22.34	EUR	2,000,000	446,800.00	446,800.00
EMP22988	Call (European)	LU1828500808	3,000	35.80	USD	3,000,000	107,400.00	87,759.44
EMP23159	Call (European)	LU1828500980	25,715	2.45	EUR	2,571,500	63,001.75	63,001.75
EMP23544	Call (European)	LU1828501285	69,600	1.90	USD	6,960,000	132,240.00	108,056.87
EMP23983	Call (European)	LU1828501442	9,807	1,000.00	SEK	98,070,000	9,807,000.00	976,549.35
EMP24014	Call (European)	LU1828502259	10,000	36.50	EUR	10,000,000	365,000.00	365,000.00
EMP24106	Call (European)	LU1828502093	1,120	1,000.00	NOK	11,200,000	1,120,000.00	106,917.55
EMP24204	Call (European)	LU1828502416	44	1,700.00	EUR	440,000	74,800.00	74,800.00
EMP23538	Call (European)	LU1828501103	2,372	77.70	USD	2,372,000	184,304.40	150,600.10
EMP23616	Call (European)	LU1828501368	84	13,000.00	SEK	8,400,000	1,092,000.00	108,737.83
EMP24060	Call (European)	LU1828501525	389	1,250.00	SEK	3,890,000	486,250.00	48,419.20
EMP24239	Call (European)	LU1828501871	16,435	1,000.00	SEK	164,350,000	16,435,000.00	1,636,544.16
EMP24270	Call (European)	LU1828502333	2,100	1,000.00	NOK	21,000,000	2,100,000.00	200,470.42
			<b>512,883</b>					<b>27,398,392.86</b>

**NOTE 9 – TAXES**

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2020 were as follows: CIT EUR 22,791.00 MBT EUR 8,403.00, and NWT 45,095.00.

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2019 were 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. As at 31 December 2020, neither the Company nor any member of the fiscal unit built an NWT reserve of the benefit for the Company.

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**NOTE 10 – OTHER CREDITORS**

As of 31 December 2020, this item consists of accruals for miscellaneous expenses. The total amount as at 31 December 2020 is EUR 314,487.34 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 year to the audit firm are presented as follows:

	<b>December 2020 (in EUR)</b>
Audit fees	57,066.42
Audit-related fees	-
Tax related fees	-
Other fees	-
<b>Total</b>	<b>57,066.42</b>

**NOTE 13 – STAFF**

As of 31 December 2020, the Company has one staff (2019: one staff) and staff cost for the year end amounts to EUR 115,286.11 (2019: EUR 102,175.20).

**NOTE 14 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

As at 31 December 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 31 December 2020 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 annual accounts**  
**As at 31 December 2020**

**NOTE 16 - CASH-FLOW STATEMENT**

	Notes	31/12/2020 EUR	31/12/2019 EUR
<b>Cash flows from operating activities</b>			
Profit / (Loss ) for the year		42,178.47	273,698.19
Adjustments for:			
Income tax expense recognised in profit or loss	9	76,289.00	86,631.99
Net foreign exchange (profit)/loss		1,268.82	
Finance costs recognised in profit or loss	7	103,599,138.21	199,611,224.92
Investment income recognised in profit or loss	3	<u>(97,983,238.08)</u>	<u>(229,666,044.30)</u>
		5,735,636.42	(29,694,489.20)
Movements in working capital:			
Decrease/ (Increase) in receivables	4	(20,101,999.20)	212,831.40
(Decrease)/Increase in payables	10	(1,938,300.49)	(2,767,298.22)
Decrease/(Increase) in prepayments	5	2,847,023.93	2,599,914.38
(Decrease)/Increase in deferred income	11	<u>11,533,098.12</u>	<u>(2,861,888.82)</u>
Cash generated from operations		(1,924,541.22)	(32,510,930.46)
Interest paid		(101,833,750.01)	(201,760,353.22)
Income taxes paid	9	<u>-</u>	<u>-</u>
<b>Net cash generated by operating activities</b>		<u>(103,758,291.23)</u>	<u>(234,271,283.68)</u>
<b>Cash flows from investing activities</b>			
(Payments for) / Proceeds on sale of derivative instruments	3	8,350,327.69	137,389,542.93
(Payments for) / Proceeds on sale of financial assets	3	203,410,273.73	1,579,014,259.95
Interest received		<u>98,975,481.00</u>	<u>232,438,036.70</u>
<b>Net cash (used in) / generated by investing activities</b>		<u>310,736,082.42</u>	<u>1,948,841,839.58</u>
<b>Cash flows from financing activities</b>			
(Repayment of EMTN) / Proceeds from issuance of EMTN	7	(198,423,224.68)	(1,579,899,562.08)
(Repayment of warrants) / Proceeds from issuance of warrants	7	(8,350,327.77)	(137,389,542.84)
<b>Net cash (used in) / generated by financing activities</b>		<b>(206,773,552.45)</b>	<b>(1,717,289,104.92)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>204,238.74</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>7,342,574.36</b>	<b>7,138,335.62</b>

**Natixis Structured Issuance S.A.**  
 Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2020**

**NOTE 17 - OFF BALANCE SHEET COMMITMENTS**

As at 31 December 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 31 December 2020:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
XS2024027711	EMTN	20201224	20210112	20271222	JPY	500,000,000.00	3,990,191.76
XS2024027802	EMTN	20201224	20210122	20310127	USD	5,000,000.00	4,118,276.91
XS2024029501	EMTN	20201222	20210212	20310205	GBP	750,000.00	845,132.20
XS1849384562	EMTN	20201221	20210104	20240104	USD	4,000,000.00	3,294,621.53
XS2024027638	EMTN	20201221	20210106	20220107	JPY	50,535,000.00	403,288.68
FR0014001C98	EURO	20201221	20210106	20310212	EUR	30,000,000.00	30,000,000.00
XS2024027554	EMTN	20201218	20210114	20240115	JPY	50,000,000.00	399,019.18
FR0014001962	EURO	20201218	20210111	20310212	EUR	30,000,000.00	30,000,000.00
FR00140018Y3	EURO	20201218	20210205	20290205	EUR	30,000,000.00	30,000,000.00
FR0014001921	EURO	20201218	20210205	20290205	EUR	30,000,000.00	30,000,000.00
FR00140017P3	EURO	20201217	20210208	20310203	EUR	30,000,000.00	30,000,000.00
FR0014001608	EURO	20201215	20210111	20310228	EUR	30,000,000.00	30,000,000.00
IT0006747734	EMTN	20201215	20210104	20270113	EUR	3,000,000.00	3,000,000.00
XS2024026747	EMTN	20201211	20210104	20281228	EUR	1,300,000.00	1,300,000.00
XS2024027471	EMTN	20201211	20210105	20220106	USD	800,000.00	658,924.31
FR00140014A2	EURO	20201211	20210104	20301230	EUR	30,000,000.00	30,000,000.00
IT0006747726	EMTN	20201211	20210104	20240102	EUR	3,000,000.00	3,000,000.00
IT0006747718	EMTN	20201211	20210104	20240102	EUR	3,000,000.00	3,000,000.00
XS2024027398	EMTN	20201210	20210105	20220106	JPY	41,475,200.00	330,988.00
XS2024048980	EMTN	20201210	20210105	20220106	USD	300,000.00	247,096.61
XS2024027125	EMTN	20201210	20210105	20220106	JPY	41,475,200.00	330,988.00
XS1849384307	EMTN	20201207	20210104	20290111	EUR	30,000,000.00	30,000,000.00
FR0014000Z50	EURO	20201202	20210114	20301216	EUR	600,000.00	600,000.00
SE0015244579	EMTN	20201127	20210225	20260225	SEK	1,000,000.00	99,857.59
SE0015193644	EMTN	20201028	20210114	20260114	SEK	10,000.00	998.58
SE0015193636	EMTN	20201026	20210114	20270114	SEK	10,000.00	998.58
XS2024046000	EMTN	20200917	20210331	20310414	USD	1,200,000.00	988,386.46
<b>TOTAL</b>							<b>266,608,768.39</b>

**Note 18 – SUBSEQUENT EVENTS**

No event has occurred subsequent to the year-end which would have a material impact on the accounts as at 31 December 2020.