

Natixis Structured Issuance S.A.
Société Anonyme

INTERIM ACCOUNTS

30 June 2021

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

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Management Report

Report of 2021 Activities

Management Report

Report of 2021 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 S.A. ("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 23 April 2021, the CSSF granted its approval for the EUR 20,000,000,000 English law Debt Issuance Programme and the most recent supplement to this Programme is dated 13 September 2021;
- ✓ On 27 November 2020, the CSSF granted its approval for the base prospectus dated 27 November 2020 relating to the Warrant Programme and the most recent supplement to this Programme is dated 14 September 2021;

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 11 June 2021, the AMF granted its visa for the French Law Programme d'Obligation de 20,000,000,000 EUR and the most recent supplement to this Programme is dated 11 August 2021.

The following programmes were approved by FCA (Financial Conduct Authority, the UK regulator) and are still active as updated from time to time:

- ✓ On 13 July 2021, the FCA granted its approval for the £1,000,000,000 UK Debt Issuance Programme.

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

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 2021 at 4,366 million equivalent euros:

<u>NSI as of June 30th, 2021</u>	<u>Outstanding Ccy</u>	<u>Outstanding €</u>
AUD	12 847 045,00	8 133 645,92
CHF	21 475 371,40	19 584 966,22
EUR	2 950 440 303,23	2 950 440 303,23
GBP	209 071 158,00	243 563 845,28
JPY	40 446 272 400,00	307 210 978,33
NOK	21 666 800,00	2 123 303,98
NZD	2 771 000,00	1 633 119,29
RUB	1 755 150 000,00	20 255 179,60
SEK	332 632 053,47	32 793 996,78
SGD	3 000 000,00	1 881 479,30
USD	914 217 896,98	770 711 428,92
ZAR	131 470 000,00	7 762 767,42
Total general		4 366 095 014,27

As of 30 June 2021, 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 €2,235,504,152.72;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of €1,990,030,447.27;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €8,946,000.00;
- Warrants under its Warrant Programme in an aggregate premium amount of €131,614,414.27.

At the end of June 2021, NSI's activities have reached steady state. The outstanding debts and warrants reached 4,366 million equivalent euros as at 30 June 2021. The trend of activity remains stable in the second half of 2021.

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. 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.

Declaration of the persons responsible for the Interim Accounts for the period ended 30 June 2021

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 2021, of the financial performance 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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2021

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, 17/09/21



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 2021 and the related profit and loss account for the period from 1 January 2021 to 30 June 2021, 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 legal and regulatory requirements relating to the preparation of the interim financial information. 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 2021, and of its financial performance for the period from 1 January 2021 to 30 June 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim financial information.

Luxembourg, 17 September 2021

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



Nadhmi AMOURI
Réviseur d'entreprises agréé

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RCSL Nr. : B182619

Matricule : 2013,2225,614

BALANCE SHEETFinancial year from ⁰¹ 01/01/2021 to ⁰² 30/06/2021 (in ⁰³ EUR)**NATIXIS STRUCTURED ISSUANCE S.A.****51 avenue J.F. Kennedy****L-1855 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	0.00	0.00
I. Subscribed capital not called	1103	0.00	0.00
II. Subscribed capital called but unpaid	1105	0.00	0.00
B. Formation expenses	1107	0.00	0.00
C. Fixed assets	1109	4,265,686,986.56	4,425,024,445.06
I. Intangible assets	1111	0.00	0.00
1. Costs of development	1113	0.00	0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	0.00	0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	0.00	0.00
b) created by the undertaking itself	1119	0.00	0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	0.00	0.00
4. Payments on account and intangible assets under development	1123	0.00	0.00
II. Tangible assets	1125	0.00	0.00
1. Land and buildings	1127	0.00	0.00
2. Plant and machinery	1129	0.00	0.00

The notes in the annex form an integral part of the annual accounts

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
III. Financial assets	3	4,265,686,986.56	4,425,024,445.06
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	4,232,879,122.68	4,397,626,052.21
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	32,807,863.88	27,398,392.85
6. Other loans	1147	0.00	0.00
D. Current assets	1151	17,319,796.93	36,674,147.56
I. Stocks	1153	0.00	0.00
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
II. Debtors	1163	8,992,404.28	29,331,573.20
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	8,992,404.28	29,331,573.20
a) becoming due and payable within one year	1173	8,992,404.28	29,331,573.20
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

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RCSL Nr. : **B182619**

Matricule :

2013,2225,614

	Reference(s)	Current year	Previous year
III. Investments	1189	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191	191 0.00	192 0.00
2. Own shares	1209	209 0.00	210 0.00
3. Other investments	1195	195 0.00	196 0.00
IV. Cash at bank and in hand	1197	197 8,327,392.65	198 7,342,574.36
E. Prepayments	1199 5	199 84,064.43	200 363,073.74
TOTAL (ASSETS)		201 4,283,090,847.92	202 4,462,061,666.36

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
	6	7,541,877.08	7,545,764.83
I. Subscribed capital	1301	301 <u>2,200,000.00</u>	302 <u>2,200,000.00</u>
II. Share premium account	1303	303 <u>0.00</u>	304 <u>0.00</u>
III. Revaluation reserve	1305	305 <u>0.00</u>	306 <u>0.00</u>
IV. Reserves	1307	307 <u>5,345,764.83</u>	308 <u>5,303,586.36</u>
1. Legal reserve	1309	309 <u>220,000.00</u>	310 <u>220,000.00</u>
2. Reserve for own shares	1311	311 <u>0.00</u>	312 <u>0.00</u>
3. Reserves provided for by the articles of association	1313	313 <u>0.00</u>	314 <u>0.00</u>
4. Other reserves, including the fair value reserve	1315	315 <u>5,125,764.83</u>	316 <u>5,083,586.36</u>
a) other available reserves	1429	429 <u>4,767,049.83</u>	430 <u>4,724,871.36</u>
b) other non available reserves	1431	431 <u>358,715.00</u>	432 <u>358,715.00</u>
V. Profit or loss brought forward	1433	433 <u>0.00</u>	434 <u>0.00</u>
VI. Profit or loss for the financial year	1319	319 <u>-3,887.75</u>	320 <u>42,178.47</u>
VII. Interim dividends	1321	321 <u>0.00</u>	322 <u>0.00</u>
VIII. Capital investment subsidies	1323	323 <u>0.00</u>	324 <u>0.00</u>
	1325	325 <u>0.00</u>	326 <u>0.00</u>
B. Provisions		114,014.00	76,289.00
1. Provisions for pensions and similar obligations	1331	331 <u>0.00</u>	332 <u>0.00</u>
2. Provisions for taxation	1333	333 <u>114,014.00</u>	334 <u>76,289.00</u>
3. Other provisions	1335	335 <u>0.00</u>	336 <u>0.00</u>
	1337	337 <u>0.00</u>	338 <u>0.00</u>
C. Creditors		4,262,195,697.78	4,440,181,266.14
1. Debenture loans	1435	435 <u>4,261,678,978.52</u>	436 <u>4,439,866,778.80</u>
a) Convertible loans	1437	437 <u>0.00</u>	438 <u>0.00</u>
i) becoming due and payable within one year	1439	439 <u>0.00</u>	440 <u>0.00</u>
ii) becoming due and payable after more than one year	1441	441 <u>0.00</u>	442 <u>0.00</u>
b) Non convertible loans	1443	443 <u>4,261,678,978.52</u>	444 <u>4,439,866,778.80</u>
i) becoming due and payable within one year	1445	445 <u>439,978,563.02</u>	446 <u>392,875,951.76</u>
ii) becoming due and payable after more than one year	1447	447 <u>3,821,700,415.50</u>	448 <u>4,046,990,827.04</u>
2. Amounts owed to credit institutions	1449	449 <u>0.00</u>	450 <u>0.00</u>
a) becoming due and payable within one year	1355	355 <u>0.00</u>	356 <u>0.00</u>
b) becoming due and payable after more than one year	1357	357 <u>0.00</u>	358 <u>0.00</u>
	1359	359 <u>0.00</u>	360 <u>0.00</u>

The notes in the annex form an integral part of the annual accounts

	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	0.00	0.00
a) becoming due and payable within one year	1363	0.00	0.00
b) becoming due and payable after more than one year	1365	0.00	0.00
4. Trade creditors	1367	0.00	0.00
a) becoming due and payable within one year	1369	0.00	0.00
b) becoming due and payable after more than one year	1371	0.00	0.00
5. Bills of exchange payable	1373	0.00	0.00
a) becoming due and payable within one year	1375	0.00	0.00
b) becoming due and payable after more than one year	1377	0.00	0.00
6. Amounts owed to affiliated undertakings	1379	0.00	0.00
a) becoming due and payable within one year	1381	0.00	0.00
b) becoming due and payable after more than one year	1383	0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0.00	0.00
a) becoming due and payable within one year	1387	0.00	0.00
b) becoming due and payable after more than one year	1389	0.00	0.00
8. Other creditors	1451	516,719.26	314,487.34
a) Tax authorities	1393	0.00	0.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	516,719.26	314,487.34
i) becoming due and payable within one year	1399	0.00	0.00
ii) becoming due and payable after more than one year	1401	516,719.26	314,487.34
D. Deferred income	1403	13,239,259.06	14,258,346.39
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	4,283,090,847.92	4,462,061,666.36

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

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RCSL Nr.: B182619

Matricule : 2013,2225,614

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2021 to ⁰² 30/06/2021 (in ⁰³ EUR)**NATIXIS STRUCTURED ISSUANCE S.A.****51 avenue J.F. Kennedy****L-1855 Luxembourg**

	Reference(s)	Current year	Previous year
1. Net turnover	1701	0.00	0.00
2. Variation in stocks of finished goods and in work in progress	1703	0.00	0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705	0.00	0.00
4. Other operating income	1713	0.00	0.00
5. Raw materials and consumables and other external expenses	1671	-468,593.42	-961,138.48
a) Raw materials and consumables	1601	0.00	0.00
b) Other external expenses	1603	-468,593.42	-961,138.48
6. Staff costs	1605	0.00	0.00
a) Wages and salaries	1607	0.00	0.00
b) Social security costs	1609	0.00	0.00
i) relating to pensions	1653	0.00	0.00
ii) other social security costs	1655	0.00	0.00
c) Other staff costs	1613	0.00	0.00
7. Value adjustments	1657	0.00	0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	0.00	0.00
b) in respect of current assets	1661	0.00	0.00
8. Other operating expenses	1621	0.00	0.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 12	715 217,402,420.16	716 86,175,984.47
a) derived from affiliated undertakings	1717	717 217,402,420.16	718 86,175,984.47
b) other income from participating interests	1719	719 0.00	720 0.00
10. Income from other investments and loans forming part of the fixed assets	1721	721 0.00	722 0.00
a) derived from affiliated undertakings	1723	723 0.00	724 0.00
b) other income not included under a)	1725	725 0.00	726 0.00
11. Other interest receivable and similar income	1727	727 0.00	728 0.00
a) derived from affiliated undertakings	1729	729 0.00	730 0.00
b) other interest and similar income	1731	731 0.00	732 0.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 0.00	664 0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665 0.00	666 0.00
14. Interest payable and similar expenses	1627 13	627 -216,899,989.49	628 -84,992,502.19
a) concerning affiliated undertakings	1629	629 0.00	630 0.00
b) other interest and similar expenses	1631	631 -216,899,989.49	632 -84,992,502.19
15. Tax on profit or loss	1635	635 0.00	636 -54,260.37
16. Profit or loss after taxation	1667	667 33,837.25	668 168,083.43
17. Other taxes not shown under items 1 to 16	1637 9	637 -37,725.00	638 -37,515.00
18. Profit or loss for the financial year	1669	669 -3,887.75	670 130,568.43

The notes in the annex form an integral part of the annual accounts

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2021

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 current interim accounts are prepared for the period starting from 1 January to 30 June 2021.

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, 75013 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 2021

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 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 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.
Société anonyme
Notes to the interim accounts
As at 30 June 2021

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 18.

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.

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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.

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NOTE 3 – FINANCIAL ASSETS

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

	Loans to affiliated undertakings EUR	Investments held as fixed assets EUR	Total as at June 30, 2021 EUR
Gross book value - opening balance	4,397,626,052.21	27,398,392.85	4,425,024,445.06
Additions for the period	1,594,519,517.27	11,973,603.37	1,606,493,120.64
Reimbursements for the period	(1,759,266,446.80)	(6,564,132.34)	(1,765,830,579.14)
Gross book value - closing balance	4,232,879,122.68	32,807,863.88	4,265,686,986.56
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance as at 30 Jun 2021	4,232,879,122.68	32,807,863.88	4,265,686,986.56
Net book value - opening balance as at 01 Jan 2021	4,397,626,052.21	27,398,392.85	4,425,024,445.06

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 2021, the accrued interests for EUR 8,200,601.66 (31 December 2020: EUR 7,066,489.91) 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 189,191,352.47 (30 June 2020: EUR 62,118,670.32) has been recorded in the profit and loss account for the period ended 30 June 2021.

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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	Total as at June 30, 2021 EUR
Intra-group loans				
- Principal	503,629,456.82	1,362,483,112.51	2,366,766,553.35	4,232,879,122.68
- Interest (Note 4)	8,200,601.66			8,200,601.66
Derivative financial instruments	3,375,324.11	29,329,317.63	103,222.14	32,807,863.88
Closing balance as at 30 Jun 2021	<u>515,205,382.60</u>	<u>1,391,812,430.14</u>	<u>2,366,869,775.48</u>	<u>4,273,887,588.22</u>
Opening balance as at 01 Jan 2021	<u>413,278,963.61</u>	<u>1,794,011,113.23</u>	<u>2,224,800,858.13</u>	<u>4,432,090,934.97</u>

NOTE 4 – DEBTORS

As at 30 June 2021 the caption "Debtors" consists of accrued interests on loans amounting to EUR 8,200,601.66 (31 December 2020: EUR 7,066,489.91) and other miscellaneous receivables amounting to EUR 791,802.62 (31 December 2020: EUR 22,265,083.29).

NOTE 5 – PREPAYMENTS

Prepayments are mainly composed of amortised discount on EMTN.

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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 period	Total
	EUR	EUR		EUR	EUR
As at Jan 1, 2021	2,200,000.00	220,000.00	5,083,586.36	42,178.47	7,545,764.83
Allocation of previous year result			42,178.47	(42,178.47)	-
Result for the financial period				(3,887.75)	(3,887.75)
As at Jun 30, 2021	<u>2,200,000.00</u>	<u>220,000.00</u>	<u>5,125,764.83</u>	<u>(3,887.75)</u>	<u>7,541,877.08</u>

b) Subscribed capital

As at 30 June 2021 and 31 December 2020, the subscribed and fully paid-up capital amounted to EUR 2,200,000 and was represented by 22,000 ordinary shares with a par value of EUR 100 each.

During the financial period, the Company has not acquired any of its own shares.

c) Legal reserve

Luxembourg companies are required to appropriate to a legal reserve a minimum of 5% of the net profit for the year, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

d) Other reserves

As at 30 June 2021, other reserves amount to EUR 5,125,764.83 compared to EUR 5,083,586.43 for the year ended 31 December 2020. As at 30 June 2021, cumulated net wealth tax reserve, which form part of the other reserves, amount to EUR 358,715.00, the allocation for the period 2021 is nil (2020: EUR Nil). This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

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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, 2021 EUR
Non-convertible debenture loans				
- Principal	426,046,565.49	1,393,278,778.61	2,398,989,097.12	4,218,314,441.23
- Interest	10,556,673.41			10,556,673.41
Derivative financial instruments	3,375,324.11	29,329,317.63	103,222.14	32,807,863.88
Closing balance as at 30 Jun 2021	<u>439,978,563.02</u>	<u>1,422,608,096.24</u>	<u>2,399,092,319.26</u>	<u>4,261,678,978.52</u>
Opening balance as at 01 Jan 2021	<u>392,875,951.76</u>	<u>1,812,498,421.74</u>	<u>2,234,492,403.70</u>	<u>4,439,866,778.80</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.

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, Pound 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, Pound Sterling or Swiss francs.

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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 30 June 2021, the maturity dates of the outstanding Notes and Certificates range from 06 July 2021 to 16 December 2050.

As at 30 June 2021, the total amount of the notes amounted to EUR 4,218,314,441.23 (31 December 2020: EUR 4,401,793,334.48) (excl. interests).

An interest expense of EUR 90,697,914.88 (30 June 2020: EUR 56,929,718.07) has been recorded in the profit and loss account for the period ended 30 June 2021.

- (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 32,807,863.88 as at 30 June 2021 (31 December 2020: EUR 27,398,392.86).

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 2021, the options held by the Company are detailed below:

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Value Ccy	Value Eur
EMP11823	Put Down And In (European)	LU1215604619	3333	60.00	EUR	3,333,000	199,980	199,980
EMP12193	Put (European)	LU1215604700	2363	63.50	EUR	2,363,000	150,051	150,051
EMP13615	Call (European)	LU1215605343	75	13.00	USD	750,000	97,500	82,209
EMP15055	Call (European)	LU1397427706	463	650.00	USD	4,630,000	300,950	253,752
EMP15056	Call (European)	LU1215607638	1109	620.00	EUR	11,090,000	766,940	766,940
EMP15773	Call (European)	LU1397428183	1215	675.00	CHF	12,150,000	820,125	748,220
EMP16440	Call (European)	LU1397428696	2268	1,390.00	SEK	22,680,000	3,152,520	310,912
EMP16659	Call (European)	LU1397428936	360	6.25	CHF	3,600,000	225,000	205,273
EMP16663	Call (European)	LU1397428852	1653	10.00	EUR	16,530,000	1,653,000	1,653,000
EMP16966	Call (European)	LU1397432292	2601	13.90	SEK	26,010,000	3,615,390	356,562
EMP17376	Call (European)	LU1397428779	58	13.00	USD	580,000	75,400	63,575
EMP17676	Call (European)	LU1397432706	2039	1,390.00	SEK	20,390,000	2,834,210	279,519
EMP17686	Call (European)	LU1397429074	159	10,610.00	EUR	15,900,000	1,686,990	1,686,990
EMP17687	Call (European)	LU1397429157	130	10,880.00	USD	13,000,000	1,414,400	1,192,580
EMP17787	Call (European)	LU1397432888	40	12.15	SEK	4,000,000	486,000	47,931
EMP18286	Call (European)	LU1397437689	450	15.50	EUR	4,500,000	697,500	697,500
EMP18303	Call (European)	LU1397437929	39	9,500.00	SEK	3,900,000	370,500	36,540
EMP18384	Call (European)	LU1397435717	3002	1.00	EUR	30,020	3,002	3,002
EMP18667	Call (European)	LU1397438224	4000	1,380.00	SEK	40,000,000	5,520,000	544,401
EMP18821	Call (European)	LU1397435980	250	1.00	EUR	2,500	250	250
EMP18919	Call (European)	LU1397436012	4254	1.00	EUR	42,540	4,254	4,254
EMP19043	Call (European)	LU1397438901	2417	1,500.00	SEK	24,170,000	3,625,500	357,559
EMP19066	Call (European)	LU1397438810	1112	15.50	EUR	11,120,000	1,723,600	1,723,600
EMP19106	Call (European)	LU1397436103	12718	1.00	EUR	127,180	12,718	12,718

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Value Ccy	Value Eur
EMP19329	Call (European)	LU1397436285	130	1.00	EUR	1,300	130	130
EMP19558	Call (European)	LU1397436368	98082	1.00	EUR	980,820	98,082	98,082
EMP19627	Call (European)	LU1397439891	1206	1,500.00	SEK	12,060,000	1,809,000	178,410
EMP19668	Call (European)	LU1397441103	1150	1,500.00	SEK	11,500,000	1,725,000	170,125
EMP19754	Call (European)	LU1397441368	2887	13.25	SEK	28,870,000	3,825,275	377,261
EMP20189	Call (European)	LU1397436798	6400	1.00	EUR	64,000	6,400	6,400
COP20231	Call (European)	LU1397441871	828	7.33	USD	8,280,000	606,924	511,740
EMP20390	Call (European)	LU1397441954	5107	12.40	SEK	51,070,000	6,332,680	624,550
EMP20443	Call (European)	LU1397442176	1000	1,600.00	SEK	10,000,000	1,600,000	157,797
EMP20595	Call (European)	LU1397442333	1753	1,385.00	SEK	17,530,000	2,427,905	239,448
EMP20603	Call (European)	LU1397436954	11406	1.00	EUR	114,060	11,406	11,406
EMP20786	Call (European)	LU1397446672	1731	12.90	SEK	17,310,000	2,232,990	220,225
EMP20837	Call (European)	LU1397437093	15650	1.00	EUR	156,500	15,650	15,650
EMP21168	Call (European)	LU1397446912	731	1,600.00	SEK	7,310,000	1,169,600	115,350
EMP21302	Call (European)	LU1397447134	1079	9.70	SEK	10,790,000	1,046,630	103,222
EMP21408	Call (European)	LU1397447308	8000	100.00	EUR	8,000,000	800,000	800,000
EMP21416	Call (European)	LU1397442929	903	1.00	EUR	9,030	903	903
EMP21458	Call (European)	LU1397447480	2237	12.20	SEK	22,370,000	2,729,140	269,157
EMP21478	Call (European)	LU1397443067	2435	1.00	EUR	24,350	2,435	2,435
EMP21638	Call (European)	LU1397447647	350	630.00	EUR	3,500,000	259,543	259,543
EMP21742	Call (European)	LU1397447993	22	4,400.00	EUR	2,200,000	96,800	96,800
EMP21785	Call (European)	LU1397444891	7499	1.00	EUR	74,990	7,499	7,499
EMP21852	Call (European)	LU1397444974	1607	1.00	EUR	16,070	1,607	1,607
EMP21960	Call (European)	LU1397445195	1201	1.00	EUR	12,010	1,201	1,201
EMP22022	Call (European)	LU1397445278	4989	1.00	EUR	49,890	4,989	4,989
EMP22084	Call (European)	LU1397445351	2297	1.00	EUR	22,970	2,297	2,297
EMP22116	Call (European)	LU1397448538	476	525.00	EUR	4,760,000	249,900	249,900
EMP22160	Call (European)	LU1397445518	705	1.00	EUR	7,050	705	705

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Value Ccy	Value Eur
EMP22250	Call (European)	LU1397445609	197	1.00	EUR	1,970	197	197
EMP22262	Call (European)	LU1828499100	1044	14.60	SEK	10,440,000	1,524,240	150,326
EMP22281	Call (European)	LU1828499365	500	7,000.00	SEK	50,000,000	3,500,000	345,182
EMP22288	Call (European)	LU1397445864	114	1.00	EUR	1,140	114	114
EMP22316	Call (European)	LU1828499449	3120	100.00	EUR	3,120,000	312,000	312,000
EMP22345	Call (European)	LU1397445948	1360	1.00	EUR	13,600	1,360	1,360
EMP22386	Call (European)	LU1828499878	50	5,290.00	EUR	5,000,000	264,500	264,500
EMP22424	Call (European)	LU1397446086	3960	1.00	EUR	39,600	3,960	3,960
EMP22517	Call (European)	LU1828499951	2500	1,600.00	SEK	25,000,000	4,000,000	394,493
EMP22542	Call (European)	LU1828500121	900	1,000.00	SEK	9,000,000	900,000	88,761
EMP22603	Call (European)	LU1397448702	6188	1.00	EUR	61,880	6,188	6,188
EMP22696	Call (European)	LU1397448967	5694	1.00	EUR	56,940	5,694	5,694
EMP22717	Call (European)	LU1828500634	8005	75.00	USD	8,005,000	600,375	506,218
EMP22751	Call (European)	LU1397449007	53070	1.00	EUR	530,700	53,070	53,070
EMP22666	Call (European)	LU1828500048	2400	1,450.00	SEK	24,000,000	3,480,000	343,209
EMP22836	Call (European)	LU1828500394	1796	1,450.00	SEK	17,960,000	2,604,200	256,835
EMP22857	Call (European)	LU1828500477	1725	1,600.00	SEK	17,250,000	2,760,000	272,200
EMP22921	Call (European)	LU1828500717	20000	22.34	EUR	2,000,000	446,800	446,800
EMP22988	Call (European)	LU1828500808	3000	35.80	USD	3,000,000	107,400	90,556
EMP23159	Call (European)	LU1828500980	25715	2.45	EUR	2,571,500	63,002	63,002
EMP23983	Call (European)	LU1828501442	9807	1,000.00	SEK	98,070,000	9,807,000	967,199
EMP24014	Call (European)	LU1828502259	7500	36.50	EUR	7,500,000	273,750	273,750
EMP24106	Call (European)	LU1828502093	1120	1,000.00	NOK	11,200,000	1,120,000	109,795
EMP24204	Call (European)	LU1828502416	44	1,700.00	EUR	440,000	74,800	74,800
EMP23538	Call (European)	LU1828501103	2372	77.70	USD	2,372,000	184,304	155,400
EMP23616	Call (European)	LU1828501368	84	13,000.00	SEK	8,400,000	1,092,000	107,697
EMP24060	Call (European)	LU1828501525	389	1,250.00	SEK	3,890,000	486,250	47,956
EMP24239	Call (European)	LU1828501871	16435	1,000.00	SEK	164,350,000	16,435,000	1,620,874

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Value Ccy	Value Eur
EMP24270	Call (European)	LU1828502333	2100	1,000.00	NOK	21,000,000	2,100,000	205,866
EMP24668	Call (European)	LU1828502762	55753	35.00	EUR	55,753,000	1,951,355	1,951,355
EMP24713	Call (European)	LU1828502846	14000	27.00	CHF	14,000,000	378,000	344,859
EMP24712	Call (European)	LU1828502689	77	1,500.00	EUR	770,000	115,500	115,500
EMP24842	Call (European)	LU1828503141	10000	21.00	USD	10,000,000	210,000	177,066
EMP24878	Call (European)	LU1828502507	8547	1,000.00	SEK	85,470,000	8,547,000	842,934
EMP24888	Call (European)	LU1828503497	40100	35.00	EUR	40,100,000	1,403,500	1,403,500
EMP24893	Call (European)	LU1828503570	2000	147.00	EUR	2,000,000	294,000	294,000
EMP24894	Call (European)	LU1828503653	4500	167.00	EUR	4,500,000	751,500	751,500
EMP25155	Call (European)	LU1828504032	1000	40.00	USD	1,000,000	40,000	33,727
EMP25175	Call (European)	LU1828505518	258	24,600.00	NOK	25,800,000	6,346,800	622,187
EMP25180	Call (European)	LU1828504461	60	5,000.00	USD	6,000,000	300,000	252,951
EMP25606	Call (European)	LU1828505609	10000	47.50	EUR	10,000,000	475,000	475,000
EMP24786	Call (European)	LU1828502929	5000	38.00	EUR	5,000,000	190,000	190,000
EMP24843	Call (European)	LU1828503224	7000	32.50	CHF	7,000,000	227,500	207,554
EMP24896	Call (European)	LU1828503737	486000	0.78	CHF	7,054,290	378,788	345,578
EMP25057	Call (European)	LU1828503810	100	2,780.00	EUR	10,000,000	278,000	278,000
EMP25102	Call (European)	LU1828503901	300	5,000.00	USD	30,000,000	1,500,000	1,264,755
EMP16521	Call (European)	LU1397428340	169	10,000.00	USD	1,690,000	219,700	185,245
								32,807,863.88

NOTE 9 – TAXES

The estimated tax provisions for Luxembourg taxes for the period ended 30 June 2021 were as follows: CIT EUR Nil, MBT EUR Nil, and NWT EUR 37,725.00.

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 EUR 45,095.00.

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 30 June 2021, neither the Company nor any member of the fiscal unit built an NWT reserve of the benefit for the Company.

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NOTE 10 – OTHER CREDITORS

As of 30 June 2021, this item consists of accruals for miscellaneous expenses. The total amount as at 30 June 2021 is EUR 516,719.26 compared to EUR 314,487.34 for the year ended 31 December 2020.

NOTE 11 – DEFERRED INCOME

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

NOTE 12– INCOME FROM PARTICIPATING INTERESTS

As of 30 June 2021, this item consists of interest income derived from affiliated undertakings. The total amount as at 30 June 2021 is EUR 217,402,420.16 compared to EUR 86,175,984.47 for the period ended 30 June 2020.

NOTE 13– INTEREST PAYABLE AND SIMILAR EXPENSES

As of 30 June 2021, this item consists of interest and similar expenses related to the debts of the Company. The total amount as at 30 June 2021 is EUR 216,899,989.49 compared to EUR 84,992,502.19 for the period ended 30 June 2020.

NOTE 14 – AUDIT FEES

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

	30 June 2021 (in EUR)
Audit fees	57,528.03

NOTE 15 – STAFF

As of 30 June 2021, the Company has one staff (31 December 2020: one staff) and staff cost for the period end amounts to EUR 58,603.18 (30 June 2020: EUR 69,134.83).

NOTE 16 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 30 June 2021, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

NOTE 17 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 30 June 2021, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2021

NOTE 18 - OFF BALANCE SHEET COMMITMENTS

As at 30 June 2021, 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 2021:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
LU1828505781	WARRANT	20210622	20210701	20230103	USD	698,250	588,644
XS2024034410	EMTN	20210510	20210702	20270702	USD	1,461,000	1,231,664
FR0014004826	EURO	20210617	20210702	20270709	EUR	1,000,000	1,000,000
XS1849387664	EMTN	20210618	20210702	20240702	EUR	2,000,000	2,000,000
XS2269738188	EMTN	20210617	20210706	20220707	USD	700,000	590,120
XS2269738006	EMTN	20210617	20210706	20220707	USD	500,000	421,514
XS2269738261	EMTN	20210624	20210708	20240709	JPY	30,000,000	227,866
FR00140027T4	EURO	20210218	20210709	20310731	EUR	150,000,000	150,000,000
XS2024035490	EMTN	20210625	20210709	20230707	USD	2,268,000	1,911,988
XS2024035060	EMTN	20210526	20210713	20270713	GBP	400,000	465,992
FR0014003KZ4	EURO	20210511	20210714	20330714	EUR	5,000,000	5,000,000
FR00140042G0	EURO	20210609	20210715	20310721	EUR	30,000,000	30,000,000
FR0014004BL1	EURO	20210624	20210715	20310715	EUR	1,100,000	1,100,000
FR0014003Q74	EURO	20210521	20210716	20310716	EUR	500,000	500,000
FR0014004479	EURO	20210611	20210716	20310730	EUR	30,000,000	30,000,000
XS2269738691	EMTN	20210629	20210719	20220720	USD	300,000	252,908
XS2269738428	EMTN	20210628	20210720	20310722	USD	5,000,000	4,215,141
XS2269738345	EMTN	20210628	20210720	20310722	USD	5,000,000	4,215,141
XS2024034337	EMTN	20210505	20210730	20310730	EUR	3,000,000	3,000,000
XS1849387409	EMTN	20210603	20210730	20310806	EUR	5,000,000	5,000,000
FR0014004DZ7	EURO	20210625	20210730	20290730	EUR	1,000,000	1,000,000
FR00140048D4	EURO	20210618	20210813	20290813	EUR	3,000,000	3,000,000
FR0014004EM3	EURO	20210628	20210831	20310908	EUR	15,000,000	15,000,000
FR0014004842	EURO	20210616	20210903	20320211	EUR	30,000,000	30,000,000
FR00140046Q0	EURO	20210615	20210906	20300121	EUR	150,000,000	150,000,000
FR00140043B9	EURO	20210610	20210913	20311217	EUR	40,000,000	40,000,000
FR0014004EO9	EURO	20210628	20211006	20311006	EUR	30,000,000	30,000,000
XS2024034170	EMTN	20210505	20211022	20311029	EUR	500,000	500,000
XS2024033792	EMTN	20210420	20211119	20311126	USD	5,000,000	4,215,141
TOTAL							515,436,119

Note 19 – SUBSEQUENT EVENTS

No event has occurred subsequent to the period-end which would have a material impact on the interim accounts as at 30 June 2021.