

Natixis Structured Issuance S.A.

Société Anonyme

CASH FLOW STATEMENT

30 June 2021

51, avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 182619

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

REPORT OF THE INDEPENDENT REVISEUR D'ENTREPRISES AGREE

Report on the examination of the interim cash-flow statements

In accordance with the request of the Board of Directors, and in accordance with the terms set out in our engagement letter dated 29 September 2021, we carried out a limited assurance assignment relating to the examination of the accompanying interim cash-flow statements as of 30 June 2021 and for the six months period then ended of Natixis Structured Issuance S.A. (the "Company").

Responsibility of the Board of Directors and purpose of the report

The Board of Directors is responsible for the preparation and fair presentation of the interim cash-flow statements as of 30 June 2021 and for the six months period then ended. The purpose of the report is, to issue a conclusion, on the basis of our diligences, on the conformity, in all material respects, of this interim cash-flow statement as at 30 June 2021 and for the six months period then ended with the information used in preparing the interim financial statements as at 30 June 2021 and for the six months period then ended.

Responsibility of the "Réviseur d'Entreprises Agréé"

Our responsibility is to express a conclusion regarding the examination of the interim cash-flow statement as at 30 June 2021 and for the six months period then ended based on the procedures we carried out.

Our assignment was carried out in accordance with the ISAE 3000 (Revised) standard "Assurance engagements other than audit or limited review of historical financial information" as adopted, for Luxembourg, by the Institut des Réviseurs d'Entreprises (IRE). This standard requires us to comply with the rules of ethics (International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and to plan and carry out the mission in order to obtain limited assurance that the interim cash-flow statement as at 30 June 2021 and for the six months period then ended was established, in all material respects, in accordance with the information used in preparing the interim financial statements as at 30 June 2021 and for the six months period then ended.

The procedures we have performed do not constitute an audit according to international auditing standards, nor a review according to international auditing standards for financial reporting engagements. We have not performed an audit, and therefore, we are not expressing an audit opinion.

To express our conclusion, we have performed the following procedures:

- a) Obtained a copy of the interim cash flow statement as at 30 June 2021 and for the six months period then ended
- b) Verified that the interim cash-flow statement is based on the information as at 30 June 2021 and for the six months period then ended, as used in the preparation of the interim financial statements as at 30 June 2021 and for the six months period then ended, in accordance with Luxembourg legal and regulatory requirements.
- c) Traced all figures presented in the interim cash-flow statements to the reviewed interim financial statements as at 30 June 2021 and for the six months period then ended.

- d) Where figures presented in the interim cash-flow statements are not directly traceable to the reviewed interim financial statements as at 30 June 2021 and for the six months period then ended, we obtained additional information and details related to the movements presented in the interim cash-flow statements allowing us to trace those figures to the trial balance and general ledger used in the preparation of the interim financial statements as at 30 June 2021 and for the six months period then ended
- e) Made inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

Our conclusion:

In our opinion, and based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that the interim cash-flow statement as at 30 June 2021 and for the six months period then ended has not been prepared, in all material respects, based on the information used in preparing the interim financial statements as at 30 June 2021 and for the six months period then ended.

Our report is for the sole purpose of that stated in the second paragraph of this report and is for your exclusive use. It may not be used for other purposes, nor distributed to other parties. This report relates only to the above matters and does not extend to any of the financial statements of the Company taken as a whole.

Luxembourg, 30 September 2021.

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



Nadhmi AMOURI
Réviseur d'entreprises agréé

Enclosed : Interim cash-flow statements as of 30 June 2021 and for the six months period then ended of Natixis Structured Issuance S.A.

Natixis Structured Issuance S.A.
Société anonyme
Cash flow statement
For the period ending 30 June 2021

	30/06/2021	31/12/2020
	EUR	EUR
Cash flows from operating activities		
Profit / (Loss) for the period	(3,887.75)	42,178.47
Adjustments for:		
Income tax expense recognised in profit or loss	37,725.00	76,289.00
Net foreign exchange (profit)/loss	(334,121.05)	1,268.82
Finance costs recognised in profit or loss	90,697,914.88	103,599,138.21
Investment income recognised in profit or loss	<u>(189,191,352.47)</u>	<u>(97,983,238.08)</u>
	(98,793,721.39)	5,735,636.42
Movements in working capital:		
Decrease/ (Increase) in receivables	21,473,280.67	(20,101,999.20)
(Decrease)/Increase in payables	202,231.92	(1,938,300.49)
Decrease/(Increase) in prepayments	279,009.31	2,847,023.93
(Decrease)/Increase in deferred income	<u>(1,019,087.33)</u>	<u>11,533,098.12</u>
Cash generated from operations	(77,858,286.82)	(1,924,541.22)
Interest paid	(90,816,292.93)	(101,833,750.01)
Net cash generated by operating activities	<u>(168,674,579.75)</u>	<u>(103,758,291.23)</u>
Cash flows from investing activities		
(Payments for) / Proceeds on sale of derivative instruments	(5,409,471.03)	8,350,327.69
(Payments for) / Proceeds on sale of financial assets	164,746,929.53	203,410,273.73
Interest received	<u>188,057,240.72</u>	<u>98,975,481.00</u>
Net cash (used in) / generated by investing activities	<u>347,394,699.22</u>	<u>310,736,082.42</u>
Cash flows from financing activities		
(Repayment of EMTN) / Proceeds from issuance of EMTN	(183,144,772.20)	(198,423,224.68)
(Repayment of warrants) / Proceeds from issuance of warrants	5,409,471.02	(8,350,327.77)
Net cash (used in) / generated by financing activities	<u>(177,735,301.18)</u>	<u>(206,773,552.45)</u>
Net increase/(decrease) in cash and cash equivalents	984,818.29	204,238.74
Cash and cash equivalents at the beginning of the period	7,342,574.36	7,138,335.62
Net cash and cash equivalents at the end of the period	<u>8,327,392.65</u>	<u>7,342,574.36</u>