

Natixis Structured Issuance S.A.
Société Anonyme

INTERIM ACCOUNTS

30 June 2022

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

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Management Report

Report of 2022 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 the 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 the 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, certificates and derivatives as of 30 June 2022 at 4,930 million euros equivalent:

NSI as of June 30th, 2022	Outstanding Ccy	Outstanding €
AUD	9,089,893.00	5,980,787.81
CHF	49,638,775.00	49,594,954.88
EUR	3,377,705,881.65	3,377,705,881.65
GBP	137,615,699.00	159,886,744.09
JPY	52,868,339,800.00	372,323,655.18
NOK	15,718,250.00	1,521,715.83
NZD	1,860,000.00	1,106,532.68
RUB	1,334,600,000.00	23,375,648.87
SEK	257,100,260.00	23,985,478.38
USD	947,877,176.90	906,885,932.75
ZAR	131,470,000.00	7,676,809.98
Total general		4 930 044 142,10

It is to be noted that the amounts above and in the next paragraphs below cannot be reconciled with the balance of debenture loans on the balance sheet, since they do not include premiums and discounts.

As of 30 June 2022, 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 EUR 1,973,228,567.92 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 15,720,007.14;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of EUR 2,901,938,099.84;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 8,387,000.00;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 30,770,467.20.

At the end of June 2022, NSI's activities have reached steady state. The trend of activity remains stable in the third quarter of 2022.

Internal Control

The Board of Directors is responsible for managing the Company and carefully managing potential risks to the Company. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

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 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 financial statements no material impact has been identified and the IT environment of the Company is operating efficiently under 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 financial statements, it is too early to assess the potential economic and financial impact of the Russia and Ukraine crisis that may significantly impact the valuation of the loans and derivative financial instruments and cash flows of the Company. In December 2019, a Covid-19 outbreak was reported in China. The Covid-19 outbreak has spread worldwide in the following months and has caused significant disruption to businesses around the world. The outbreak is continually evolving and the outbreak of a novel strain cannot be ruled out. The management of the Company closely monitors the market and industry indicators, including the susceptibility to the knock-on effect of the Russia and Ukraine crisis and the Covid-19 outbreak on the Company's principal activities.

Declaration of the persons responsible for the Interim financial statements for the period ended 30 June 2022

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 financial statements have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these interim financial statements give a true and fair view of the financial position of the company as at 30 June 2022, and of its of the financial performance for the six months period then ended, 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.

Acquisitions of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the period ended 30 June 2022, the Company has not purchased any of its own shares.

Allocation of free shares

During the period ended 30 June 2022, the Company has no free shares.

Branches

The Company does not have any branches or participations.

Research and development activities

The Company has not had any activity in research and development.

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, 13 September 2022



Luigi Maula

Director

To the Board of Directors of
**NATIXIS STRUCTURED
ISSUANCE**
Société Anonyme

R.C.S Luxembourg B182619

51, avenue J.F. Kennedy
L-1855 LUXEMBOURG

REPORT ON REVIEW OF INTERIM ACCOUNTS

Introduction

We have reviewed the accompanying interim accounts of **Natixis Structured Issuance S.A.** (the “Company”), comprising the balance sheet as at 30 June 2022, and the profit and loss account for the period from 1 January to 30 June 2022 and the notes to the interim accounts including a summary of significant accounting policies. Responsibility for the interim accounts, including adequate disclosure, is that of the Board of Directors of the entity. This includes designing, implementing and maintaining internal control relevant to the preparation and presentation of interim accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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” issued by the International Auditing and Assurance Standards Board, IAASB (“ISRE 2410”). 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

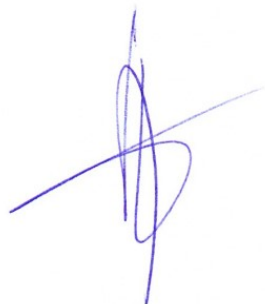
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim accounts does not give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance for the period from 1 January to 30 June 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Other matter

The interim accounts of the Company for the period ended 30 June 2021 have not been audited or reviewed. Our conclusion is not modified in respect of this matter.

Luxembourg, 13 September 2022

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

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Fabien DELANTE
Réviseur d'entreprises agréé

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RCSL Nr. : B182619

Matricule : 2013 2225 614

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 30/06/2022 (in ⁰³ EUR)

Natixis Structured Issuance SA

51, avenue JF Kennedy
 L-1855 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>4.929.194.771,71</u>	110 <u>4.710.917.613,42</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B182619

Matricule : 2013 2225 614

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	3 4.929.194.771,71	136 4.710.917.613,42
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	3,8 4.898.424.304,51	140 4.678.207.903,76
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	3,2 30.770.467,20	146 32.709.709,66
6. Other loans	1147	147	148
D. Current assets	1151	151 23.200.021,98	152 42.534.875,73
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163 3.821.376,75	164 36.151.423,54
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 3.200.178,90	172 34.517.211,39
a) becoming due and payable within one year	1173	3,1,4 3.200.178,90	174 34.517.211,39
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 621.197,85	184 1.634.212,15
a) becoming due and payable within one year	1185	185 621.197,85	186 1.634.212,15
b) becoming due and payable after more than one year	1187	187	188

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Matricule : 2013 2225 614

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>19.378.645,23</u>	198 <u>6.383.452,19</u>
E. Prepayments	1199 _____ 5	199 <u>1.411.191,52</u>	200 <u>28.405,93</u>
TOTAL (ASSETS)		201 <u>4.953.805.985,21</u>	202 <u>4.753.480.895,08</u>

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Matricule : 2013 2225 614

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>7</u>	301 <u>8.249.703,71</u>	302 <u>8.002.558,15</u>
I. Subscribed capital	1303 _____	303 <u>2.200.000,00</u>	304 <u>2.200.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>5.802.558,15</u>	310 <u>5.345.764,83</u>
1. Legal reserve	1311 _____	311 <u>220.000,00</u>	312 <u>220.000,00</u>
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 <u>5.582.558,15</u>	430 <u>5.125.764,83</u>
a) other available reserves	1431 _____	431 <u>5.247.033,15</u>	432 <u>4.767.049,83</u>
b) other non available reserves	1433 _____	433 <u>335.525,00</u>	434 <u>358.715,00</u>
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>247.145,56</u>	322 <u>456.793,32</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>4.939.434.972,67</u>	436 <u>4.736.695.066,52</u>
1. Debenture loans	1437 _____	437 <u>4.927.149.758,45</u>	438 <u>4.736.408.895,84</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 <u>4.927.149.758,45</u>	446 <u>4.736.408.895,84</u>
i) becoming due and payable within one year	1447 <u>8,9</u>	447 <u>562.769.110,09</u>	448 <u>475.181.979,58</u>
ii) becoming due and payable after more than one year	1449 <u>8,9</u>	449 <u>4.364.380.648,36</u>	450 <u>4.261.226.916,26</u>
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	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451	452
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	406	

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RCSL Nr. : B182619

Matricule : 2013 2225 614

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 30/06/2022 (in ⁰³ EUR)

Natixis Structured Issuance SA

51, avenue JF Kennedy
L-1855 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-594.213,40</u>	672 <u>-468.593,42</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>15,16</u>	603 <u>-594.213,40</u>	604 <u>-468.593,42</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B182619

Matricule : 2013 2225 614

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721 103.604.289,02	722 217.402.420,16
a) derived from affiliated undertakings	1723 13	723 103.604.289,02	724 217.402.420,16
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627 -102.629.093,79	628 -216.899.989,49
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 14	631 -102.629.093,79	632 -216.899.989,49
15. Tax on profit or loss	1635 10	635 -93.826,27	636
16. Profit or loss after taxation	1667	667 287.155,56	668 33.837,25
17. Other taxes not shown under items 1 to 16	1637 10	637 -40.010,00	638 -37.725,00
18. Profit or loss for the financial year	1669	669 247.145,56	670 -3.887,75

Natixis Structured Issuance S.A.
Société anonyme
Notes to the interim accounts
As at 30 June 2022

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 (10 August 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 2022 to 30 June 2022.

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 2022

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 principle.

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 their 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 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.2.2 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.

2.2.3 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, being the amount initially paid or received when the Company entered into the contract.

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.

Commitments relating to options, swaps, futures, foreign exchange contracts, warrants, among other transactions are disclosed in note 20.

2.2.4 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.

2.2.5 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.

2.2.6 Creditors

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

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.2.7 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 *prorata temporis* over the life of the loans to which they are related.

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.

2.3 Presentation of the comparative financial data

The figures for the period ended 30 June 2021 relating to item “Income from participating interests” have been reclassified to ensure comparability with the figures for the period ended 30 June 2022.

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 EUR
Gross book value - opening balance	4,678,207,903.76	32,709,709.66	4,710,917,613.42
Additions for the period	1,679,675,689.32	3,366,819.59	1,683,042,508.91
Reimbursements for the period	(1,459,459,288.57)	(5,306,062.05)	(1,464,765,350.62)
Gross book value - closing balance	4,898,424,304.51	30,770,467.20	4,929,194,771.71
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance as at 30 June 2022	4,898,424,304.51	30,770,467.20	4,929,194,771.71
Net book value - opening balance as at 01 Jan 2022	4,678,207,903.76	32,709,709.66	4,710,917,613.42

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NOTE 3 – FINANCIAL ASSETS (CONT)

3.1 Loans to affiliated undertakings

In relation with the Debt Issuance Programme launched by the Company (Note 8), 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 2022, the accrued interests amounting to EUR 3,102,901.41 (31 December 2021: EUR 2,864,197.44) are included in the current assets as an amount owed by affiliated undertakings becoming due and payable within one year (note 4). An interest income of EUR 91,216,811.67 (30 June 2021: EUR 189,191,352.47) has been recorded in the profit and loss account for the period ended 30 June 2022.

3.2 Investments held as fixed assets

Investments held as fixed assets consist of derivative financial instruments entered into by the Company. to cover interest and market risks derived from the financing activities of the Company (Note 9).

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 EUR
Intra-group loans				
- Principal	540,846,353.65	1,003,743,044.63	3,353,834,906.23	4,898,424,305.51
- Interest (Note 4)	3,102,901.41			3,102,901.41
Derivative financial instruments	15,742,850.86	15,027,616.34	-	30,770,467.20
Closing balance as at 30 June 2022	<u>559,692,105.92</u>	<u>1,018,770,660.96</u>	<u>3,353,834,903.23</u>	<u>4,932,297,673.12</u>
Opening balance as at 01 Jan 2022	<u>489,211,377.81</u>	<u>1,166,460,432.55</u>	<u>3,058,110,000.50</u>	<u>4,713,781,810.86</u>

3.3 Impairment

The Board of Directors have considered no durable depreciation in value of the financial assets. As a consequence, no value adjustment was booked during the financial period (31 December 2021: nil).

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NOTE 4 – DEBTORS

As at 30 June 2022 the caption “Debtors” consists of accrued interests on loans amounting to EUR 3,102,901.41 (31 December 2021: EUR 2,864,197.44) and other miscellaneous receivables amounting to EUR 97,277.49 (31 December 2021: EUR 31,653,013.95).

NOTE 5 – PREPAYMENTS

Prepayments are mainly composed of unamortised discount on EMTN.

NOTE 6 – OWN SHARES

As at 30 June 2022, the Company does not hold any its own shares (31 December 2021: nil).

NOTE 7 – CAPITAL AND RESERVES

a) Movements

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

	Subscribed capital	Legal reserve	Other reserves	Result for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
As at 01 Jan 2022	2,200,000.00	220,000.00	5,125,764.83	456,793.32	8,002,558.15
Allocation of previous year result			456,793.32	(456,793.32)	-
Result for the financial year				247,145.56	247,145.56
As at 30 June 2022	2,200,000.00	220,000.00	5,582,558.15	247,145.56	8,249,703.71

b) Subscribed capital

As at 30 June 2022 and 31 December 2021, the subscribed and fully paid-up capital amounted to EUR 2,200,000.00 and was represented by 22,000 ordinary shares with a par value of EUR 100.00 each.

c) Legal reserve

Luxembourg companies are required to appropriate to a legal reserve a minimum of

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NOTE 7 – CAPITAL AND RESERVES (CONT)

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 2022, other reserves amount to EUR 5,582,558.15 compared to EUR 5,125,764.83 for the year ended 31 December 2021. As at 30 June 2022, cumulated net wealth tax reserve, which form part of the other reserves, amounts to EUR 335,525.00, (2021: EUR 358,715.00), the allocation for the period 2022 is nil (2021: EUR Nil) while EUR 23,190.00 have been released from the net wealth tax reserve to other available reserves. This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

NOTE 8 – 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 EUR
Non-convertible debenture loans				
- Principal	540,954,477.13	1,004,447,291.54	3,344,905,740.49	4,890,307,509.16
- Interest	6,071,782.10			6,071,782.10
Derivative financial instruments	15,742,850.86	15,027,616.34	-	30,770,467.20
Closing balance as at 30 June 2022	<u>562,769,110.09</u>	<u>1,019,474,907.88</u>	<u>3,344,905,740.49</u>	<u>4,927,149,758.46</u>
Opening balance as at 01 Jan 2022	<u>475,181,979.58</u>	<u>1,178,639,809.97</u>	<u>3,082,587,106.31</u>	<u>4,736,408,895.84</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 10,000,000,000.00.

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 20,000,000,000.00.

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

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NOTE 8- DEBENTURE LOANS (CONT)

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 1,000,000,000.00.

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 1,000,000,000.00.

The Certificates may be issued on any currency including, among others, Euro, U.S Dollars, Hong Kong Dollars, Pound Sterling or Swiss francs.

The Certificates may be zero coupon, fixed interest or floating rate Certificates or Structured Certificates, for which the basis for calculating the amounts of interest payable may be by reference to a share, an index, a fund, a commodity, a basket of shares, a basket of indices, a basket of funds or a basket of commodities.

As at 30 June 2022, the maturity dates of the outstanding Notes and Certificates range from 01 July 2022 to 16 December 2050.

As at 30 June 2022, the total amount of the notes amounted to EUR 4,890,307,509.16 (31 December 2021: 4,698,383,009.55) (excl. interests).

An interest expense of EUR 37,891,448.55 (30 June 2021: EUR 90,697,914.88) has been recorded in the profit and loss account for the period ended 30 June 2022.

- (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 9).

The total premium of the warrants issued amounted to EUR 30,770,467.20 as at 30 June 2022 (31 December 2021: EUR 32,709,709.66).

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 9 – DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2022, the derivatives financial instruments held by the Company are detailed below:

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Net Book Value Eur
EMP15055	Call (European)	LU1397427706	171	650	USD	1,710,000	1,635,738	111,150	106,343
EMP15056	Call (European)	LU1215607638	341	620	EUR	3,410,000	3,410,000	211,420	211,420
EMP15773	Call (European)	LU1397428183	10	675	CHF	100,000	99,872	6,750	6,744
EMP16521	Call (European)	LU1397428340	169	1300	USD	1,690,000	1,616,606	219,700	210,199
EMP16659	Call (European)	LU1397428936	63	625	CHF	630,000	629,192	39,375	39,340
EMP16663	Call (European)	LU1397428852	794	1000	EUR	7,940,000	7,940,000	794,000	794,000
EMP17376	Call (European)	LU1397428779	58	1300	USD	580,000	554,812	75,400	72,139
EMP17686	Call (European)	LU1397429074	159	10610	EUR	15,900,000	15,900,000	1,686,990	1,686,990
EMP17687	Call (European)	LU1397429157	130	10880	USD	13,000,000	12,435,431	1,414,400	1,353,234
EMP18286	Call (European)	LU1397437689	450	1550	EUR	4,500,000	4,500,000	697,500	697,500
EMP18384	Call (European)	LU1397435717	3002	1	EUR	30,020	30,020	3,002	3,002
EMP18821	Call (European)	LU1397435980	250	1	EUR	2,500	2,500	250	250
EMP18919	Call (European)	LU1397436012	4254	1	EUR	42,540	42,540	4,254	4,254
EMP19043	Call (European)	LU1397438901	1576	1500	SEK	15,760,000	1,469,855	2,364,000	220,543
EMP19066	Call (European)	LU1397438810	1112	1550	EUR	11,120,000	11,120,000	1,723,600	1,723,600
EMP19106	Call (European)	LU1397436103	12718	1	EUR	127,180	127,180	12,718	12,718
EMP19329	Call (European)	LU1397436285	130	1	EUR	1,300	1,300	130	130
EMP19558	Call (European)	LU1397436368	2442	1	EUR	24,420	24,420	2,442	2,442
EMP19627	Call (European)	LU1397439891	643	1500	SEK	6,430,000	599,693	964,500	89,980
EMP19668	Call (European)	LU1397441103	1150	1500	SEK	11,500,000	1,072,547	1,725,000	160,929
EMP19754	Call (European)	LU1397441368	2887	1325	SEK	28,870,000	2,692,558	3,825,275	356,869
EMP20189	Call (European)	LU1397436798	6400	1	EUR	64,000	64,000	6,400	6,400
EMP20390	Call (European)	LU1397441954	5107	1240	SEK	51,070,000	4,763,039	6,332,680	590,790
EMP20443	Call (European)	LU1397442176	219	1600	SEK	2,190,000	204,250	350,400	32,690

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NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Net Book Value Eur
EMP20595	Call (European)	LU1397442333	1123	1385	SEK	11,230,000	1,047,365	1,555,355	145,103
EMP20603	Call (European)	LU1397436954	11406	1	EUR	114,060	114,060	11,406	11,406
EMP20786	Call (European)	LU1397446672	1731	1290	SEK	17,310,000	1,614,416	2,232,990	208,321
EMP20837	Call (European)	LU1397437093	15650	1	EUR	156,500	156,500	15,650	15,650
EMP21168	Call (European)	LU1397446912	731	1600	SEK	7,310,000	681,767	1,169,600	109,115
EMP21302	Call (European)	LU1397447134	1079	970	SEK	10,790,000	1,006,328	1,046,630	97,643
EMP21408	Call (European)	LU1397447308	7100	100	EUR	7,100,000	7,100,000	710,000	710,000
EMP21416	Call (European)	LU1397442929	903	1	EUR	9,030	9,030	903	903
EMP21458	Call (European)	LU1397447480	2237	1220	SEK	22,370,000	2,086,336	2,729,140	254,608
EMP21478	Call (European)	LU1397443067	2435	1	EUR	24,350	24,350	2,435	2,435
EMP21785	Call (European)	LU1397444891	7499	1	EUR	74,990	74,990	7,499	7,499
EMP21852	Call (European)	LU1397444974	1607	1	EUR	16,070	16,070	1,607	1,607
EMP21960	Call (European)	LU1397445195	1201	1	EUR	12,010	12,010	1,201	1,201
EMP22022	Call (European)	LU1397445278	4989	1	EUR	49,890	49,890	4,989	4,989
EMP22084	Call (European)	LU1397445351	2297	1	EUR	22,970	22,970	2,297	2,297
EMP22116	Call (European)	LU1397448538	476	525	EUR	4,760,000	4,760,000	249,900	249,900
EMP22160	Call (European)	LU1397445518	705	1	EUR	7,050	7,050	705	705
EMP22250	Call (European)	LU1397445609	197	1	EUR	1,970	1,970	197	197
EMP22262	Call (European)	LU1828499100	1044	1460	SEK	10,440,000	973,686	1,524,240	142,200
EMP22281	Call (European)	LU1828499365	500	7000	SEK	50,000,000	4,663,246	3,500,000	326,523
EMP22288	Call (European)	LU1397445864	114	1	EUR	1,140	1,140	114	114
EMP22316	Call (European)	LU1828499449	3120	100	EUR	3,120,000	3,120,000	312,000	312,000
EMP22345	Call (European)	LU1397445948	1360	1	EUR	13,600	13,600	1,360	1,360
EMP22386	Call (European)	LU1828499878	50	5290	EUR	5,000,000	5,000,000	264,500	264,500

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NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Net book Value Eur
EMP22424	Call (European)	LU1397446086	3960	1	EUR	39,600	39,600	3,960	3,960
EMP22517	Call (European)	LU1828499951	2500	1600	SEK	25,000,000	2,331,623	4,000,000	373,169
EMP22542	Call (European)	LU1828500121	900	1000	SEK	9,000,000	839,384	900,000	83,963
EMP22603	Call (European)	LU1397448702	6188	1	EUR	61,880	61,880	6,188	6,188
EMP22666	Call (European)	LU1828500048	2400	1450	SEK	24,000,000	2,238,358	3,480,000	324,657
EMP22696	Call (European)	LU1397448967	5694	1	EUR	56,940	56,940	5,694	5,694
EMP22717	Call (European)	LU1828500634	8005	75	USD	8,005,000	7,657,356	600,375	574,412
EMP22751	Call (European)	LU1397449007	53070	1	EUR	530,700	530,700	53,070	53,070
EMP22836	Call (European)	LU1828500394	1796	1450	SEK	17,960,000	1,675,038	2,604,200	242,952
EMP22857	Call (European)	LU1828500477	1725	1600	SEK	17,250,000	1,608,820	2,760,000	257,487
EMP22921	Call (European)	LU1828500717	20000	22.34	EUR	2,000,000	2,000,000	446,800	446,800
EMP23538	Call (European)	LU1828501103	2372	77.7	USD	2,372,000	2,268,988	184,304	176,334
EMP23616	Call (European)	LU1828501368	84	13000	SEK	8,400,000	783,425	1,092,000	101,875
EMP23983	Call (European)	LU1828501442	9507	1000	SEK	95,070,000	8,866,696	9,507,000	886,930
EMP24014	Call (European)	LU1828502259	7500	36.5	EUR	7,500,000	7,500,000	273,750	273,750
EMP24060	Call (European)	LU1828501525	137	1250	SEK	1,370,000	127,773	171,250	15,976
EMP24106	Call (European)	LU1828502093	620	1000	NOK	6,200,000	600,023	620,000	60,023
EMP24204	Call (European)	LU1828502416	44	1700	EUR	440,000	440,000	74,800	74,800
EMP24239	Call (European)	LU1828501871	10389	1000	SEK	103,890,000	9,689,292	10,389,000	969,214
EMP24270	Call (European)	LU1828502333	2100	1000	NOK	21,000,000	2,032,335	2,100,000	203,305
EMP24668	Call (European)	LU1828502762	55753	35	EUR	55,753,000	55,753,000	1,951,355	1,951,355
EMP24712	Call (European)	LU1828502689	77	1500	EUR	770,000	770,000	115,500	115,500
EMP24713	Call (European)	LU1828502846	200	27	CHF	200,000	199,744	5,400	5,395
EMP24786	Call (European)	LU1828502929	5000	38	EUR	5,000,000	5,000,000	190,000	190,000

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NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Net Book Value Eur
EMP24842	Call (European)	LU1828503141	1900	21	USD	1,900,000	1,817,486	39,900	38,175
EMP24843	Call (European)	LU1828503224	7000	32.5	CHF	7,000,000	6,991,023	227,500	227,299
EMP24878	Call (European)	LU1828502507	6547	1000	SEK	65,470,000	6,106,054	6,547,000	610,785
EMP24888	Call (European)	LU1828503497	39014	35	EUR	39,014,000	39,014,000	1,365,490	1,365,490
EMP24893	Call (European)	LU1828503570	2000	147	EUR	2,000,000	2,000,000	294,000	294,000
EMP24894	Call (European)	LU1828503653	4500	167	EUR	4,500,000	4,500,000	751,500	751,500
EMP25057	Call (European)	LU1828503810	100	2780	EUR	10,000,000	10,000,000	278,000	278,000
EMP25102	Call (European)	LU1828503901	300	5000	USD	30,000,000	28,697,149	1,500,000	1,435,132
EMP25155	Call (European)	LU1828504032	1000	40	USD	1,000,000	956,572	40,000	38,270
EMP25175	Call (European)	LU1828505518	100	24600	NOK	10,000,000	967,779	2,460,000	238,158
EMP25180	Call (European)	LU1828504461	60	5000	USD	6,000,000	5,739,430	300,000	287,026
EMP25606	Call (European)	LU1828505609	6097	47.5	EUR	6,097,000	6,097,000	289,608	289,608
EMP25945	Call (European)	LU1828505781	12500	39.9	USD	12,500,000	11,957,146	498,750	477,181
EMP26153	Call (European)	LU1828505864	1321	55	USD	1,321,000	1,263,631	72,655	69,513
EMP26388	Call (European)	LU1828506086	1700	30	CHF	1,700,000	1,697,820	51,000	50,955
EMP26553	Call (European)	LU1828506243	150	5300	USD	15,000,000	14,348,575	795,000	760,620
EMP26554	Call (European)	LU1828506169	150	3050	USD	15,000,000	14,348,575	457,500	437,715
EMP26679	Call (European)	LU1828506326	4000	200	EUR	4,000,000	4,000,000	800,000	800,000
EMP27190	Call (European)	LU1828506672	1587	31.5	USD	1,587,000	1,518,079	49,991	47,829
EMP27191	Call (European)	LU1828506755	1502	30	USD	1,502,000	1,436,771	45,060	43,111
EMP27902	Call (European)	LU1828506839	21500	3.55	EUR	2,150,000	2,150,000	76,325	76,325
EMP27938	Call (European)	LU1828506912	5454	27.5	USD	5,454,000	5,217,142	149,985	143,499
EMP28032	Call (European)	LU1828507050	13500	30.5	CHF	13,500,000	13,482,687	411,750	411,387
EMP28039	Call (European)	LU1828506599	1564	750	NOK	15,640,000	1,513,606	1,173,000	113,561
EMP28541	Call (European)	LU1828507217	43000	36.5	EUR	43,000,000	43,000,000	1,569,500	69,500
EMP28575	Call (European)	LU1828507134	1167	750	NOK	11,670,000	1,129,398	875,250	84,735
EMP28821	Call (European)	LU1828507308	3000	202.5	EUR	3,000,000	3,000,000	607,500	607,500
EMP28864	Call (European)	LU1828507480	2000	237.5	EUR	2,000,000	2,000,000	475,000	475,000
EMP29050	Call (European)	LU1828507563	25715	3.85	EUR	2,571,500	2,571,500	99,003	99,003
									30,770,467

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NOTE 10 – TAXES

As taxation regulations, the company is subject to all Luxembourg tax regulations applicable to companies subject to company Law.

The estimated tax provisions for Luxembourg taxes for the period ended 30 June 2022 were as follows: CIT EUR 69,294.27, MBT EUR 24,532.00, and NWT EUR 40,010.00.

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2021 were as follows: CIT EUR 119,344.59 MBT EUR 43,105.00, and NWT EUR 36,865.00.

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 23,190.00, which have been made available and released on 1 January 2022, 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 2022, neither the Company nor any member of the fiscal unit built an NWT reserve of the benefit for the Company.

NOTE 11 – OTHER CREDITORS

As of 30 June 2022, this item consists of accruals for miscellaneous expenses. The total amount as at 30 June 2022 is EUR 12,058,091.51 compared to EUR 85,290.24 for the year ended 31 December 2021. From this balance, an amount of EUR 10,636,386.07 represents several suspended payments impacted by the sanctions imposed on Russian counterparties. However, these are expected to be released following the opening of new accounts within one to three months.

NOTE 12 – DEFERRED INCOME

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

NOTE 13 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

As of 30 June 2022, this item consists of interest income derived from loans to affiliated undertakings. The total amount as at 30 June 2022 is EUR 103,604,289.02 compared to EUR 217,402,420.16 for the period ended 30 June 2021.

NOTE 14 – INTEREST PAYABLE AND SIMILAR EXPENSES

As of 30 June 2022, this item consists of interest and similar expenses related to the debts of the Company towards affiliated undertakings. The total amount as at 30 June 2022 is EUR 102,629,093.79 compared to EUR 216,899,989.49 for the period ended 30 June 2021.

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NOTE 15 – AUDIT FEES INCLUDED IN OTHER EXTERNAL EXPENSES

From the other external expenses amounting to EUR 594,213.40 (30 June 2021: EUR 468,593.42) fees expensed by the Company and due for the current financial period to the audit firm are the following:

	30 June 2022 (in EUR)	30 June 2021 (in EUR)
Audit fees	113,801.65	57,528.03

NOTE 16 – STAFF COSTS INCLUDED IN OTHER EXTERNAL EXPENSES

As of 30 June 2022, the Company has one staff (31 December 2021: one staff) and staff cost for the period end amounts to EUR 81,181.33 (30 June 2021: EUR 58,603.18). This staff cost is included in other external expenses.

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

As at 30 June 2022, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

NOTE 18 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 30 June 2022, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

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NOTE 19 – CASH FLOW STATEMENT

		30/06/2022	31/12/2021
	Notes	EUR	EUR
Cash flows from operating activities			
Profit for the period		247,145.56	456,793.32
Adjustments for:			
Income tax expense recognised in profit or loss	10	133,836.27	199,314.59
Net foreign exchange profit		(907,512.36)	(984,280.81)
Finance costs recognised in profit or loss	8	37,891,448.55	143,122,599.06
Investment income recognised in profit or loss	3	(91,216,811.67)	(314,270,446.32)
		(53,851,893.65)	(171,476,020.16)
Movements in working capital:			
Decrease/ (Increase) in receivables	4	32,568,750.75	(11,022,142.81)
Increase / (Decrease) in payables	10	11,999,043.54	(229,197.10)
(Increase) / Decrease in prepayments	5	(1,382,785.59)	334,667.81
Decrease in deferred income	12	(2,661,961.58)	(5,475,075.98)
Cash used in operations		(13,328,846.53)	(187,867,768.24)
Interest paid		(37,135,843.08)	(148,481,473.89)
Income taxes paid		(133,836.27)	(74,723.16)
Net cash used in operating activities		(50,598,525.88)	(336,423,965.29)
Cash flows from investing activities			
Proceeds on / (Payments for) derivative instruments	3	1,939,242.46	(5,311,316.81)
Payments for financial assets	3	(220,216,400.75)	(280,581,851.55)
Interest received		90,978,107.70	318,472,738.79
Net cash (used in) / generated by investing activities		(127,299,050.59)	32,579,570.43
Cash flows from financing activities			
Proceeds from issuance of EMTN	8	192,832,011.97	297,573,955.89
(Repayment of warrants) / Proceeds from issuance of warrants	8	(1,939,242.46)	5,311,316.80
Net cash generated from financing activities		190,892,769.51	302,885,272.69
Net increase/(decrease) in cash and cash equivalents		12,995,193.04	(959,122.17)
Cash and cash equivalents at the beginning of the period/year		6,383,452.19	7,342,574.36
Net cash and cash equivalents at the end of the period/year		19,378,645.23	6,383,452.19

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NOTE 20 - OFF BALANCE SHEET COMMITMENTS

During the first half 2022, as part of the Programmes launched by the Company (Note 8), the Company entered into new contracts (Notes, Warrants and Certificates) with a trade date before 30 June 2022 and an effective date after 30 June 2022:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
FR0014009O13	EURO	20220401	20220701	20320701	EUR	30,000,000	30,000,000
FR001400BCN6	EURO	20220622	20220701	20320812	EUR	30,000,000	30,000,000
XS1849396061	EMTN	20220623	20220701	20230703	EUR	7,000,000	7,000,000
FR001400AKW2	EURO	20220517	20220701	20270701	EUR	30,000,000	30,000,000
FR001400AKZ5	EURO	20220517	20220701	20300701	EUR	30,000,000	30,000,000
XS2269756917	EMTN	20220620	20220701	20240701	EUR	2,600,000	2,600,000
FR001400BB75	EURO	20220621	20220701	20320701	EUR	1,800,000	1,800,000
FR001400B7K6	EURO	20220616	20220704	20270630	EUR	3,000,000	3,000,000
FR001400BAG4	EURO	20220620	20220704	20270702	EUR	2,000,000	2,000,000
FR001400AT50	EURO	20220531	20220704	20321007	EUR	80,000,000	80,000,000
FR001400BB67	EURO	20220620	20220704	20320909	EUR	30,000,000	30,000,000
XS1849396145	EMTN	20220624	20220705	20230705	EUR	355,000	355,000
XS1849396574	EMTN	20220624	20220705	20270620	USD	1,000,000	956,572
XS1849396228	EMTN	20220624	20220705	20230710	USD	760,000	726,994
FR001400B652	EURO	20220615	20220706	20300708	EUR	800,000	800,000
LU1828507993	WARRANT	20220622	20220706	20240708	EUR	3,750	3,750
XS1849395923	EMTN	20220622	20220706	20230706	USD	600,000	573,943
FR001400BEI2	EURO	20220623	20220707	20320908	EUR	30,000,000	30,000,000
FR001400BDL8	EURO	20220622	20220708	20340911	EUR	30,000,000	30,000,000
FR001400BDK0	EURO	20220622	20220708	20341009	EUR	30,000,000	30,000,000
XS1849396491	EMTN	20220624	20220708	20250620	EUR	1,550,000	1,550,000
XS2269752254	EMTN	20220622	20220711	20230712	USD	300,000	286,971
XS2387111185	EMTN	20220628	20220712	20250528	EUR	850,000	850,000
XS2269752338	EMTN	20220628	20220715	20360715	JPY	100,000,000	703,983
FR001400AL09	EURO	20220517	20220718	20320715	EUR	25,000,000	25,000,000
FR001400B942	EURO	20220617	20220805	20320805	EUR	1,050,000	1,050,000
FR001400BH61	EURO	20220628	20220810	20260706	EUR	5,000,000	5,000,000
XS2269749383	EMTN	20220308	20220816	20320823	EUR	500,000	500,000

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NOTE 20 - OFF BALANCE SHEET COMMITMENTS (CONT)

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
FR001400B447	EURO	20220614	20220822	20320820	EUR	500,000	500,000
XS2269749201	EMTN	20220308	20220902	20320909	USD	600,000	573,943
FR001400BFRO	EURO	20220622	20220905	20310113	EUR	100	100
SE0018220220	EMTN	20220620	20220929	20270929	SEK	10,000	933
SE0018219438	EMTN	20220615	20220929	20280929	SEK	10,000	933
FR001400BC74	EURO	20220621	20221007	20321014	EUR	8,000,000	8,000,000
FR001400BH15	EURO	20220628	20221017	20321015	EUR	1,500,000	1,500,000
TOTAL							385,333,122

In addition of the above, the other off-balance sheet commitments in relation to derivative financial instruments are disclosed in note 9 in column "Nominal Eur".

NOTE 21 – RUSSIA AND UKRAINE CRISIS

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the invasion of Ukraine by the Russian federation. Announcements of potential additional sanctions have been made following this invasion initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the global economy. As at 30 June 2022, an amount of EUR 10,636,396 in trade and other payables represents several suspended payments impacted by the sanctions imposed on Russian counterparties (note 11).

NOTE 22 – 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 2022 except the confirmation of the GBP 1,000,000,000 UK Debt Issuance Programme which has been updated on 26 July 2022 following the approval of the relevant Base prospectus by the Financial Conduct Authority.