

**NATIXIS STRUCTURED ISSUANCE
S.A.
Société Anonyme**

R.C.S. Luxembourg B 182.619

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

Report of the Réviseur d'entreprises agréé
and
cash flows statement as at June 30, 2014

To the Shareholders of
NATIXIS STRUCTURED ISSUANCE S.A.
Société Anonyme

R.C.S. Luxembourg B 182.619

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying cash flows statement of **Natixis Structured Issuance S.A.** as at June 30, 2014, and a summary of significant accounting policies and other explanatory notes. The cash flow statement has been prepared by management based on generally accepted accounting standards and the prescriptions of the Directive 2003/71/EC as subsequently modified as described in the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the schedule

Management is responsible for the preparation of the cash flows statement has been prepared by management based on generally accepted accounting standards and the prescriptions of the Directive 2003/71/EC as subsequently modified, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information in the cash flows statement of **Natixis Structured Issuance S.A.** as at June 30, 2014 is prepared, in all material respects, in accordance with generally accepted accounting standards and the prescriptions of the Directive 2003/71/EC as subsequently modified.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 3 to the cash flows statement, which describes the basis of accounting. The schedule is prepared to assist Natixis Structured Issuance S.A. to meet the requirements of the Regulator Autorité des Marchés Financiers. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Natixis Structured Issuance S.A., Natixis S.A. and the Regulator Autorité des Marchés Financiers and should not be distributed to parties other than Natixis Structured Issuance S.A., Natixis S.A. and the Regulator Autorité des Marchés Financiers.

Luxembourg, April 27, 2015

For MAZARS LUXEMBOURG, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG



Cyril CAYEZ
Réviseur d'entreprises agréé

CASH FLOWS STATEMENTS

June 30, 2014

NATIXIS STRUCTURED ISSUANCE S.A.

30/06/2014

EUR

Cash flows from operating activities

Profit/(loss) for the year (46 126)

Cash flows from financial assets and liabilities

(Decrease)/increase in EMTN 193 448 626

(Decrease)/increase in certificates issued -

(Decrease)/increase in warrants 2 074 131

Decrease/(increase) in term loans (193 448 626)

Decrease/(increase) in options (2 074 131)

Decrease/(increase) in certificates held -

Adjustments for :

Movements in receivables and payables

Decrease/(Increase) in receivables (270 378)

(Decrease)/Increase in payables 376 005

Decrease/(Increase) in prepayments (2 179 573)

(Decrease)/Increase in deferred income 158 710

Net cashflow (used in)/from operating activities (1 961 362)

Cash flows from investing activities -

Cash flows from financing activities

Issued capital 2 200 000

Net cashflow from financing activities 2 200 000

Net increase/(decrease) in cash and cash equivalents 238 638

Cash and cash equivalents at the beginning of the period (29/11/2014) -

Cash and cash equivalents at the end of the period (30/06/2014) 238 638

NOTES TO THE CASH FLOWS STATEMENTS

June 30, 2014

NOTE 1 - GENERAL

Natixis Structured Issuance S.A. (the “**Company**”) was incorporated on November 29, 2013 as a *Société Anonyme* under the law of the Luxembourg Companies Act (August 10, 1915 as subsequently amended) for an unlimited period.

The registered office of the Company is established at 51, avenue J.F. Kennedy, L-1855 Luxembourg.

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 into 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 January 1 and ends on December 31 of each year, with the exception of the first financial period which begins on November 29, 2013 and ended on December 31, 2014.

The Company is included in the consolidated account of BPCE forming the largest body of undertakings of which the Company forms a part as an indirect subsidiary undertaking. The registered office of that company is located and the consolidated accounts are available at 50, avenue Pierre Mendès France, F-75201 Paris Cedex 13 - France.

In addition, the Company is included in the consolidated accounts of 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 registered office is located and the consolidated accounts are available at 50, avenue Pierre Mendès France, F-75013 Paris - France. Furthermore, the Company is also included in the consolidated accounts of 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 registered office is located and the consolidated accounts are available at 51, avenue J.F. Kennedy, L-1855 Luxembourg.

NOTES TO THE CASH FLOWS STATEMENTS

June 30, 2014

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, except for the use of the fair value option for derivative financial instruments.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

These annual accounts have been disclosed following the layout in the Title II of the law of December 19, 2002 on the register of trade and companies and the accounting and annual accounts of undertakings, as subsequently modified.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believed that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

It is the role of the Board of Directors to ensure that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss and that the management report represents the information required under Article 3 (5) of the Transparency Law dated 11/01/2008, as amended from time to time.

The Company's significant accounting policies and valuation rules are as follows:

Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account for the year in which they are incurred.

As of June 30, 2014 and since the incorporation of the Company, no formation expenses were incurred.

Financial fixed assets

Financial fixed 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 fixed 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.

NOTES TO THE CASH FLOWS STATEMENTS

June 30, 2014

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.

Derivative financial instruments are then fair valued based on market value. Unrealized gains and losses are recorded in the profit and loss.

The market value corresponds to (i) the latest available quote on the valuation day for derivatives listed on a stock exchange or traded on another regulated market or (ii) the probable realisation value estimated through valuation techniques based on assumptions made by the Board of Directors and market conditions existing at the balance sheet date.

Premiums on notes and certificates

The premiums resulting from the purchase of fixed-income transferable securities having the characteristics of financial fixed assets, at a price exceeding the amount repayable at maturity is included in the profit and loss account on an amortised basis.

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.

Debts

Debts are recorded at their reimbursement value.

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.

Foreign currency translation

The Company maintains its accounts in Euro (EUR) and the balance sheet and the profit and loss account are expressed in this currency.

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 year 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.

NOTES TO THE CASH FLOWS STATEMENTS

June 30, 2014

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.

Prepayments

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

Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year

NOTE 3 - CASH FLOW STATEMENT

The cash flows statement of the company is prepared in accordance with the prescriptions of the International Accounting Standard 7 "Statement of cash flows".

The cash flows statement reports cash flows during the period classified by operating, investing and financing activities.

Cash flows from operating activities are primarily derived from the principal revenue-producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.

So as to remain consistent with the interim accounts of the Company dated August 22, 2014, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, the profit forming the basis of the cash flows statement is the one derived from those interim accounts¹.

Reporting cash flows from operating activities

The Company reports cash flows from operating activities using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Reporting cash flows from investing and financing activities

The Company reports separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities.

¹ Appendix 1 Natixis Structured Issuance S.A. interim accounts dated August 22, 2014

NOTES TO THE CASH FLOWS STATEMENTS

June 30, 2014

APPENDIX 1

Natixis Structured Issuance S.A.
Société Anonyme

INTERIM ACCOUNTS

June 30, 2014

51, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 182 619



TABLE OF CONTENTS

Management Report	1
Review Report on interim accounts by the <i>réviseur d'entreprises agréé</i>	2
Balance sheet	3
Profit and loss account	4
Notes to the interim accounts	5 – 14



Natixis Structured Issuance S.A.

Financial Statements from the 29/11/2013 (inception date) until the 30/06/2014

Activities

The principal activity of Natixis Structured Issuance S.A. ("the Company") is the issue of Euro Medium Term Notes ("EMTN"). The Company is a wholly-owned, indirect subsidiary of NATIXIS. The aim of this Company is to be an issuing vehicle for its parent company, for EMTN linked to financial products (performance of index, futures, funds, equity, commodity, credit, currency, inflation, interest rates and hybrid...), warrant and certificates.

Since inception, the following programmes have been launched:

- On the 21/02/2014, the CSSF (*Commission de Surveillance du Secteur Financier*, the Luxembourg regulator) granted the approval for the EUR 10,000,000,000 Debt Issuance Programme
- On the 19/03/2014, the CSSF granted the approval for the Warrant Programme
- On the 15/04/2014, the CSSF granted the approval for the EUR 1,000,000,000 German Certificate Programme

As of 30/06/2014, the following aggregate nominal amounts have been issued (in EUR equivalent):

- Debt Issuance Programme: EUR 210,575,697
- Warrants: EUR 1,185,233
- German Certificate Programme: EUR 14,000,000

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 SA, except for: a small interest margin and an upfront fee which are used to cover the managing and operating costs of the Vehicle.

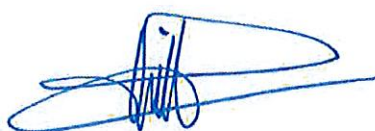
The credit risk is limited to Natixis SA, the only counterparty and guarantor of the Company.

Operational risk is managed and minimized by the Directors.

The Directors



Jérôme Letscher
DIRECTOR



Michel Thill
Director

To the Board of Directors of
NATIXIS STRUCTURED ISSUANCE S.A.
Société Anonyme

R.C.S. Luxembourg B 182.619

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

REVIEW REPORT ON INTERIM ACCOUNTS

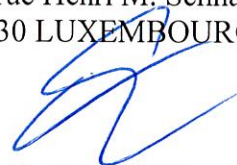
We have reviewed the interim accounts of NATIXIS STRUCTURED ISSUANCE S.A. as at June 30, 2014 and the related statements of income for the six-month period then ended. The Board of Directors is responsible for the preparation and fair presentation of those interim accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim and annual accounts. Our responsibility is to express a conclusion on those interim accounts based on our 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 accounts 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim accounts do not give a true and fair view, in all material respects, the financial position of the entity as at June 30, 2014, and of its financial performance for the period from November 29, 2013 to June 30, 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the interim and annual accounts.

Luxembourg, August 29, 2014

For MAZARS LUXEMBOURG, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG



Cyril CAYEZ
Réviseur d'entreprises agréé

ASSETS

LIABILITIES

30/06/2014
EUR

30/06/2014
EUR

Note(s)

Note(s)

Fixed assets		Capital and reserves	5
Financial fixed assets		Subscribed capital	2 200 000,00
Amounts owed by affiliated undertakings	204 181 837,41	Loss for the financial period	(46 126,11)
Securities held as fixed assets	2 074 130,62		2 153 873,89
	<u>206 255 968,03</u>		

Current assets

Non subordinated debts

Debtors		Debtors	6
Trade receivables		Non convertible loans	
becoming due and payable within one year	2 634,10	becoming due and payable within one year	12 350 588,54
		becoming due and payable after more than one year	193 905 144,05
Cash at bank and in hand	238 638,36		206 255 732,59
	<u>241 272,46</u>		

Prepayments

		Trade creditors	
		becoming due and payable within one year	105 225,00
		Tax and social security debts	
		Tax debts	3 272,00
		Deferred income	
			158 710,47



Jérôme Letscher
DIRECTOR



Michel Thill
Director

208 676 813,95

The accompanying notes are an integral part of the interim accounts

CHARGES	29/11/2013 to 30/06/2014	29/11/2013 to 30/06/2014	INCOME
	EUR	EUR	
	Note(s)	Note(s)	
Other external charges	125.671,70		
Interests and other financial charges			
Other interest and similar financial charges	6 1.990.650,96		3 2.073.468,55
Income tax	7 3.210,00		46.126,11
Other taxes not included in the previous caption	7 62,00		
	<hr/>	<hr/>	<hr/>
	2.119.594,66		2.119.594,66
	<hr/>		<hr/>

Jérôme Letscher
DIRECTOR

Michel Thill
Director

The accompanying notes are an integral part of the interim accounts

Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS
June 30, 2014

NOTE 1 - GENERAL

Natixis Structured Issuance S.A. (the "**Company**") was incorporated on November 29, 2013 as a *Société Anonyme* under the law of the Luxembourg Companies Act (August 10, 1915 as subsequently amended) for an unlimited period.

The registered office of the Company is established at 51, avenue J.F. Kennedy, L-1855 Luxembourg.

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 into 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 January 1 and ends on December 31 of each year, with the exception of the first financial period which begins on November 29, 2013 and ends on December 31, 2014.

Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention (except for the use of the fair value option for financial instruments).

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

These annual accounts have been disclosed following the layout in the Title II of the law of December 19, 2002 on the register of trade and companies and the accounting and annual accounts of undertakings, as subsequently modified.

The Company's significant accounting policies and valuation rules are as follows:

Financial fixed assets

Financial fixed 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 fixed 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.

Premiums on notes and certificates

The premiums resulting from the purchase of fixed-income transferable securities having the characteristics of financial fixed assets, at a price exceeding the amount repayable at maturity is included in the profit and loss account on an amortised basis.

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.

Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

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.

Derivative financial instruments are then fair valued based on market value. Unrealized gains and losses are recorded in the profit and loss.

The market value corresponds to (i) the latest available quote on the valuation day for derivatives listed on a stock exchange or traded on another regulated market or (ii) the probable realisation value estimated through valuation techniques based on assumptions made by the Board of Directors and market conditions existing at the balance sheet date.

Debts

Debts are recorded at their reimbursement value.

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.

Foreign currency translation

The Company maintains its accounts in Euro (EUR) and the balance sheet and the profit and loss account are expressed in this currency.

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 year 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.

Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 3 - FINANCIAL FIXED ASSETS

The movements of financial fixed assets during the period are as follows:

	Amount owed by affiliated undertakings	Securities held as fixed assets	Total as at June 30, 2014
	EUR	EUR	EUR
Gross book value - opening balance	-	-	-
Additions for the period	211 300 271,45	2 074 130,62	213 374 402,07
Reimbursements for the period	(7 386 177,74)	-	(7 386 177,74)
Accrued interest for the period	267 743,70	-	267 743,70
Gross book value - closing balance	204 181 837,41	2 074 130,62	206 255 968,03
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	<u>204 181 837,41</u>	<u>2 074 130,62</u>	<u>206 255 968,03</u>
Net book value - opening balance	<u>-</u>	<u>-</u>	<u>-</u>

a) Amounts owed by affiliated undertakings

In relation with the Debt Issuance Programme launched by the Company (note 6), the Company entered into an intra-group loan agreement on January 23, 2014. The characteristics of the loans granted to an affiliated undertaking as per this intra-group loan agreement are closely related to the characteristics of the Notes issued by the Company.

As at June 30, 2014, the amounts owed by affiliated undertakings include accrued interest for EUR 267.743,70. An interest income of EUR 910.867,37 has been recorded in the profit and loss account for the period ended June 30, 2014.

b) Securities held as fixed assets

Securities 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.

An interest income of EUR 1.162.601,18 has been recorded in the profit and loss account for the period ended June 30, 2014.

As at June 30, 2014 the aggregate fair value of the financial fixed assets amounted to EUR 195.522.756,30.

The maturity details of the above mentioned intra-group loans and derivative financial instruments are as follows:

Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 3 - FINANCIAL FIXED ASSETS - continued

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at June 30, 2014 EUR
Intra-group loans				
-principal	10 216 476,78	125 205 505,53	68 492 111,40	203 914 093,71
-interest	267 743,70	-	-	267 743,70
Derivative financial instruments	1 866 603,50	207 527,12	-	2 074 130,62
	<u>12 350 823,98</u>	<u>125 413 032,65</u>	<u>68 492 111,40</u>	<u>206 255 968,03</u>

NOTE 4 - PREPAYMENTS

The caption "Prepayments" mainly includes amounts available outstanding for placement as at June 30, 2014 in relation with the ordinary financing activities of the Company.

NOTE 5 - CAPITAL AND RESERVES

a) Movements

	Subscribed capital EUR	Result for the financial period EUR	Total EUR
As at November 29, 2013	2 200 000,00	-	2 200 000,00
Result for the financial period ended as at June 30, 2014	-	(46 126,11)	(46 126,11)
As at June 30, 2014	<u>2 200 000,00</u>	<u>(46 126,11)</u>	<u>2 153 873,89</u>

b) Subscribed capital

As at June 30, 2014, 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.

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



Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 5 - CAPITAL AND RESERVES - continued

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.

NOTE 6 - 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, 2014 EUR
Non convertible debenture loans (i)				
-principal	10 216 476,78	125 205 505,53	68 492 111,40	203 914 093,71
-interest	267 508,26	-	-	267 508,26
Derivative financial instruments (ii)	1 866 603,50	207 527,12	-	2 074 130,62
	<u>12 350 588,54</u>	<u>125 413 032,65</u>	<u>68 492 111,40</u>	<u>206 255 732,59</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.

The Notes may be issued at their principal amount or at a discount or premium to their principal amount in any currency including, among others, Euro, U.S. Dollars, Hong Kong Dollars, Sterling or Swiss francs.

The Notes may be zero coupon, 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.

At the beginning of the second quarter 2014, the Company also launched a German 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, Sterling or Swiss francs.



Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 6 - DEBENTURE LOANS – continued

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 June 30, 2014, the maturity dates of the outstanding Notes and Certificates range from November 6, 2014 to May 15, 2024.

An interest expense of EUR 821.188,33 has been recorded in the profit and loss account for the period ended June 30, 2014.

- (ii) The Company entered into derivative financial instruments to cover interest and market risks derived from its financing activities.

An interest expense of EUR 1.169.334,14 has been recorded in the profit and loss account for the period ended June 30, 2014.


As at June 30, 2014 the aggregate fair value of the debenture loans and of the related derivative financial instruments amounted to EUR 195.522.756,30.

NOTE 7 - TAXES

The Company is subject to all taxes applicable to Luxembourg commercial companies.

NOTE 8 - RELATED PARTIES TRANSACTIONS

During the financial year, all the transactions entered into with related parties have been entered into at arm's length.



Natixis Structured Issuance S.A.
 Société Anonyme
 R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
 June 30, 2014

NOTE 9 - OFF BALANCE SHEET COMMITMENTS

As at June 30, 2014, as part of the Debt Issuance Programmes launched by the Company (note 6), the Company issued the following Notes and Certificates having an effective date on or after July 1, 2014:

ISIN	Issuance date	Effective date	Maturity date	Notional in currency	
XS1014297920	17/04/2014	16/07/2014	01/08/2022	500.000,00	EUR
SE0005881471	16/05/2014	18/07/2014	22/07/2019	1.000.000,00	SEK
XS0998352651	09/05/2014	18/07/2014	04/07/2019	500.000,00	GBP
XS0998354608	16/05/2014	10/07/2014	10/07/2019	750.000,00	GBP
XS0998356645	29/05/2014	10/07/2014	10/07/2019	500.000,00	GBP
XS0998356306	29/05/2014	10/07/2014	10/07/2019	500.000,00	USD
XS0998359821	12/06/2014	07/07/2014	05/07/2017	1.790.000,00	EUR
XS0998361215	17/06/2014	01/07/2014	03/07/2017	1.940.000,00	EUR
XS1014300575	17/06/2014	01/07/2014	01/07/2015	1.100.000,00	EUR
XS1014300492	17/06/2014	01/07/2014	01/07/2015	800.000,00	EUR
XS0998361991	18/06/2014	10/07/2014	10/07/2019	500.000,00	GBP
XS0998364318	26/06/2014	03/07/2014	26/06/2017	350.000,00	USD
XS0998362619	19/06/2014	13/08/2014	13/08/2024	1.500.000,00	EUR
XS1014303595	20/06/2014	07/07/2014	10/07/2015	600.000,00	USD
XS0998361561	20/06/2014	07/07/2014	05/07/2016	500.000,00	USD
XS1014305533	23/06/2014	03/07/2014	22/12/2016	10.000.000,00	USD
XS0998360910	20/06/2014	01/07/2014	20/01/2015	1.000.000,00	USD
XS1014300815	25/06/2014	09/07/2014	10/07/2017	2.910.000,00	USD
XS0998389737	23/06/2014	08/07/2014	31/12/2015	1.550.000,00	USD



Natixis Structured Issuance S.A.
Société Anonyme
R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
June 30, 2014

NOTE 10 - SUBSEQUENT EVENTS

As part of the Debt Issuance Programmes launched by the Company (note 6), the Company issued the following Notes and Certificates on or after July 1, 2014:

ISIN	Issuance date	Effective date	Maturity date	Notional in currency
SE0005881471	03/07/2014	18/07/2014	22/07/2019	7.430.000,00 SEK
XS1014297508	01/07/2014	07/07/2014	07/04/2016	(1.000.000,00) EUR
XS0998368657	01/07/2014	15/07/2014	15/01/2016	725.000,00 EUR
XS1014301201	01/07/2014	15/07/2014	15/07/2019	2.000.000,00 EUR
XS1014301383	01/07/2014	11/07/2014	12/07/2018	1.160.000,00 USD
SE0005992153	03/07/2014	18/07/2014	22/07/2019	17.290.000,00 SEK
SE0005992138	03/07/2014	18/07/2014	22/07/2019	2.470.000,00 SEK
SE0005933678	07/07/2014	25/07/2014	25/07/2019	11.810.000,00 SEK
XS1014307232	03/07/2014	17/07/2014	22/12/2016	1.000.000,00 USD
XS0998370554	03/07/2014	10/07/2014	10/07/2019	5.000.000,00 EUR
SE0006117701	04/07/2014	18/07/2014	18/07/2019	11.000.000,00 SEK
XS0998370802	04/07/2014	14/10/2014	14/10/2020	1.000.000,00 EUR
XS0998371289	07/07/2014	17/07/2014	19/10/2015	1.800.000,00 EUR
XS1014300062	08/07/2014	14/07/2014	11/12/2015	(2.000.000,00) USD
XS1014301466	08/07/2014	22/07/2014	22/01/2016	2.276.000,00 USD
XS0998371792	08/07/2014	15/07/2014	15/07/2019	3.000.000,00 EUR
XS0998372097	08/07/2014	05/08/2014	05/08/2019	2.091.000,00 EUR
SE0006117966	08/07/2014	22/07/2014	22/07/2019	20.000.000,00 SEK
DE000A12V1X0	09/07/2014	11/07/2014	23/05/2018	2.000.000,00 EUR
XS1014303678	10/07/2014	24/07/2014	22/08/2014	4.595.982,00 HKD
XS0998389810	09/07/2014	18/07/2014	18/07/2018	2.000.000,00 USD
XS1014301623	10/07/2014	24/07/2014	24/01/2017	1.000.000,00 USD
XS1014301540	10/07/2014	24/07/2014	25/07/2016	4.105.000,00 USD
XS1014301979	11/07/2014	18/07/2014	19/01/2016	1.650.000,00 USD
XS1014301896	11/07/2014	25/07/2014	25/07/2016	1.000.000,00 USD
XS1014302274	11/07/2014	25/07/2014	25/07/2017	6.522.000,00 EUR
XS0998374119	15/07/2014	29/07/2014	12/08/2020	1.060.000,00 GBP
XS1014302357	15/07/2014	29/07/2014	29/07/2016	1.207.000,00 USD
XS0998373145	16/07/2014	30/07/2014	28/07/2016	5.894.000,00 USD
XS0998347065	17/07/2014	30/07/2014	01/05/2017	(486.000,00) USD
XS1014302514	16/07/2014	30/07/2014	31/07/2017	1.930.000,00 USD
XS1014302605	16/07/2014	30/07/2014	01/08/2017	1.050.000,00 EUR
XS0998389901	17/07/2014	24/07/2014	24/04/2015	5.380.000,00 USD



Natixis Structured Issuance S.A.
 Société Anonyme
 R.C.S. Luxembourg B 182 619
NOTES TO THE INTERIM ACCOUNTS - continued
 June 30, 2014

NOTE 10 - SUBSEQUENT EVENTS - continued

ISIN	Issuance date	Effective date	Maturity date	Notional in currency	
XS0998374465	17/07/2014	14/10/2014	14/10/2020	500.000,00	EUR
XS1014302787	18/07/2014	04/08/2014	03/08/2015	1.360.000,00	CHF
XS0998375272	22/07/2014	05/08/2014	05/11/2015	1.430.000,00	EUR
XS1014302944	22/07/2014	29/07/2014	29/01/2016	2.200.000,00	USD
XS1014302860	22/07/2014	05/08/2014	07/08/2017	1.000.000,00	USD
SE0006168431	22/07/2014	07/08/2014	07/08/2019	10.000.000,00	SEK
XS1014307315	22/07/2014	05/08/2014	05/08/2019	1.800.000,00	USD
XS1014307406	22/07/2014	05/08/2014	05/08/2019	1.800.000,00	USD
DE000A122KD5	24/07/2014	29/07/2014	29/06/2018	2.000.000,00	EUR
XS0998375439	25/07/2014	08/08/2014	08/02/2016	700.000,00	EUR
XS0998357452	14/07/2014	28/07/2014	16/11/2017	(2.500.000,00)	USD
XS1014298571	14/07/2014	28/07/2014	16/11/2017	2.500.000,00	USD
XS0998375868	28/07/2014	30/09/2014	10/10/2022	1.000.000,00	EUR
XS1014303165	29/07/2014	05/08/2014	05/08/2016	2.500.000,00	EUR
XS0998376163	30/07/2014	13/11/2014	14/11/2022	1.000.000,00	EUR
XS1014303082	29/07/2014	13/08/2014	15/08/2016	550.000,00	USD
XS0998376593	01/08/2014	18/08/2014	20/02/2017	1.000.000,00	EUR
XS0998376833	01/08/2014	08/08/2014	08/08/2017	2.000.000,00	GBP
XS0998377138	01/08/2014	15/08/2014	17/08/2015	1.500.000,00	EUR
XS1035498762	01/08/2014	13/08/2014	14/08/2017	1.000.000,00	USD
XS0998377484	04/08/2014	18/08/2014	18/08/2022	900.000,00	EUR
XS1014307745	04/08/2014	25/08/2014	20/02/2017	1.250.000,00	EUR
XS1014307661	04/08/2014	25/08/2014	20/03/2017	4.000.000,00	EUR
XS0998377724	05/08/2014	19/08/2014	19/08/2016	500.000,00	EUR

