

**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 December 31, 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 December 31, 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

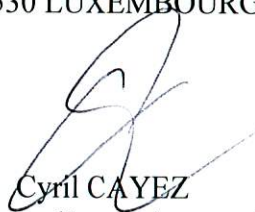
In our opinion, the financial information in the cash flows statement of **Natixis Structured Issuance S.A.** as at December 31, 2014 is prepared, in all material respects, in accordance with generally accepted accounting standards and the prescriptions of the Directive 2003/71/EC as subsequently modified.

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

December 31, 2014

NATIXIS STRUCTURED ISSUANCE S.A.	31/12/2014
	EUR
Cash flows from operating activities	
Profit/(loss) for the year	94 664
Cash flows from financial assets and liabilities	
(Decrease)/increase in EMTN	728 482 175
(Decrease)/increase in certificates issued	-
(Decrease)/increase in warrants	575 038
Decrease/(increase) in term loans	(728 482 175)
Decrease/(increase) in options	(575 038)
Decrease/(increase) in certificates held	-
Adjustments for :	
Movements in receivables and payables	
<i>Decrease/(Increase) in receivables</i>	(1 422 536)
<i>(Decrease)/Increase in payables</i>	1 474 177
<i>Decrease/(Increase) in prepayments</i>	(281 502)
<i>(Decrease)/Increase in deferred income</i>	831 255
Net cashflow (used in)/from operating activities	696 057
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	2 896 057
Cash and cash equivalents at the beginning of the period (29/11/2014)	-
Cash and cash equivalents at the end of the period (31/12/2014)	2 896 057

NOTES TO THE CASH FLOWS STATEMENTS

December 31, 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

December 31, 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 December 31, 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

December 31, 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

December 31, 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 audited annual accounts of the Company dated April 13, 2015, 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 annual 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. audited annual accounts dated April 13, 2015

NOTES TO THE CASH FLOWS STATEMENTS
December 31, 2014

APPENDIX 1

Natixis Structured Issuance S.A.
Société Anonyme

ANNUAL ACCOUNTS

December 31, 2014

51, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 182.619

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Management Report

Activities

The principal activity of Natixis Structured Issuance S.A. (the **Company** or **NSI**) 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 1st EUR 1,000,000,000 German Certificate Programme. On the 16/09/2014, the CSSF granted the approval for the 2nd EUR 10,000,000,000 Debt Issuance Programme.
- On the 18/12/2014, the CSSF granted the approval for the 2nd EUR 1,000,000,000 German Certificate Programme.

Since inception, NSI's activities were in the scaled up trend with an outstanding as of Dec 31st 2014 almost 800 million equivalent Euros¹:

By currency:

Amount in Ccy	Issue	Re-issue	Matured	Re-Purchase	Call	Outstanding
CHF	13 885 000				- 6 000 000	7 885 000
CZK	30 600 000					30 600 000
EUR	328 198 173	23 100 000	- 9 684 440	- 10 500 000	- 15 020 000	316 093 733
GBP	24 407 000				- 1 850 000	22 557 000
HKD	6 591 884		- 6 591 884			-
JPY	1 165 000 000					1 165 000 000
RUB	97 850 000			- 9 450 000		88 400 000
SEK	281 810 000					281 810 000
USD	543 336 000	2 850 000	- 3 000 000	- 7 880 000	- 51 836 000	483 470 000

By currency, in Euro equiv. (Foreign exchange rates as of Dec 31st 2014)

Amount in Equiv €	Issue	Re-issue	Matured	Re-Purchase	Call	Outstanding
CHF	11 542 458				- 4 987 738	6 554 720
CZK	1 106 291					1 106 291
EUR	328 198 173	23 100 000	- 9 684 440	- 10 500 000	- 15 020 000	316 093 733
GBP	31 431 257				- 2 382 424	29 048 833
HKD	702 572		- 702 572			-
JPY	10 143 666					10 143 666
RUB	1 331 258			- 128 568		1 202 690
SEK	29 839 794					29 839 794
USD	449 112 250	2 355 761	- 2 479 749	- 6 513 473	- 42 846 752	399 628 038
Total	863 407 720	25 455 761	- 12 866 761	- 17 142 041	- 65 236 914	793 617 764

¹ Note that the figures as of 31/12/2014 include securities that have been traded end of December 2014 with an issue date in early January 2015.

By issuance programme:

Issuance programme	Issue	Re-issue	Matured	Re-Purchase	Call	Outstanding
English law	849 130 802	7 855 761	- 12 866 761	- 17 142 041	- 65 236 914	761 740 847
French law	-					-
German law	13 000 000	17 600 000				30 600 000
Warrants	1 276 917					1 276 917
Total	863 407 720	25 455 761	- 12 866 761	- 17 142 041	- 65 236 914	793 617 764

January and February 2015, NSI's activities is well oriented with the monthly gross production around 140 million equivalent euros in nominal. With this business trend remained, the outstanding would reach the target of 2 billion equivalent euros before the end of the year 2015 and the outstanding in stationary operation is estimated around 4 billion equivalent euros.

Risk management

The market risk is fully hedged with Natixis S.A.: 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

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

Report on the annual accounts

Following our appointment by the Shareholders, we have audited the accompanying annual accounts of **NATIXIS STRUCTURED ISSUANCE S.A.**, which comprise the balance sheet as at December 31, 2014 and the profit and loss account for the period from November 29, 2013 to December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts; and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are 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 these annual accounts 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 annual accounts are 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 annual accounts.

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 annual accounts give a true and fair view of the financial position of **NATIXIS STRUCTURED ISSUANCE S.A.** as of December 31, 2014, and of the results of its operations for the period from November 29, 2013 to December 31, 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, April 13, 2015

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



Cyril CAYEZ

Réviseur d'entreprises agréé

ASSETS

31/12/2014
EUR

Note(s)

Fixed assets			
Financial fixed assets			
Amounts owed by affiliated undertakings	728,482,174.67	3	
Securities held as fixed assets	<u>575,037.75</u>		
	<u>729,057,212.42</u>		

Current assets

Debtors			
Amounts owed by affiliated undertakings			
becoming due and payable within one year	1,422,535.55		
Cash at bank and in hand	<u>2,896,057.04</u>		
	<u>4,318,592.59</u>		

LIABILITIES

31/12/2014
EUR

Note(s)

Capital and reserves			
Subscribed capital	2,200,000.00	5	
Profit for the financial period	<u>94,663.63</u>		
	<u>2,294,663.63</u>		

Non subordinated debts

Debtore loans			
Non convertible loans		6	
becoming due and payable within one year	76,584,214.57		
becoming due and payable after more than one year	<u>653,869,229.96</u>		
Trade creditors	<u>730,453,444.53</u>		
becoming due and payable within one year	51,579.20		
Tax and social security debts			
Tax debts	62.00	7	

Prepayments

	281,501.85	4	
	<u>733,657,306.86</u>		
	<u>733,657,306.86</u>		
	<u>733,657,306.86</u>		
	<u>857,557.50</u>		

The accompanying notes are an integral part of the annual accounts

C H A R G E S	29/11/2013 to 31/12/2014	29/11/2013 to 31/12/2014	EUR
	Note(s)	Note(s)	EUR
Other external charges		280,419.42	
Interests payable and similar charges			
Other interest payable and similar financial charges	6	10,768,100.51	
Other taxes	7	62.00	
Profit for the financial period		94,663.63	
		<hr/>	
		11,143,245.56	11,143,245.56
		<hr/> <hr/>	<hr/> <hr/>

Income from financial fixed assets
derived from affiliated undertakings

3 11,143,245.56

The accompanying notes are an integral part of the annual accounts

NOTES TO THE ANNUAL ACCOUNTS

December 31, 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 ANNUAL ACCOUNTS
December 31, 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 December 31, 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.

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.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2014

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.

Commitment relating to options, swaps, futures, foreign exchange contracts, warrants, among other transactions is disclosed in note 3.

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 *pro rata 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.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2014

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 - FINANCIAL FIXED ASSETS

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

	Amount owed by affiliated undertakings EUR	Securities held as fixed assets EUR	Total as at December 31, 2014 EUR
Gross book value - opening balance	-	-	-
Additions for the period	741,348,356.57	575,037.75	741,923,394.32
Reimbursements for the period	(12,866,181.90)	-	(12,866,181.90)
Accrued interest for the period	1,422,535.55	-	1,422,535.55
Gross book value - closing balance	729,904,710.22	575,037.75	730,479,747.97
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	729,904,710.22	575,037.75	730,479,747.97
Net book value - opening balance	-	-	-

a) Amount 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 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 December 31, 2014, the accrued interests for EUR 1,422,535 are included in the current assets as an amount owed by affiliated undertakings becoming due and payable within 1 year. An interest income of EUR 10,361,308.71 has been recorded in the profit and loss account for the period ended December 31, 2014. Other income related to gains on disposals and realised foreign exchange transactions amounts to EUR 781,936.85.

As at December 31, 2014 the aggregate historical cost of the amount owed by affiliated undertakings amounts to EUR 728,482,174.67.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 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.

As at December 31, 2014 the aggregate fair value of the securities held as fixed assets amounts to EUR 575,037.75

The below summary table shows the details of the securities held as fixed assets:

Currency	Amount purchased	Variation recorded in the profit & loss accounts	Fair value (in EUR)
EUR	1,277,131.72	-702,093.97	575,037.75
Total			575,037.75

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

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at December 31, 2014 EUR
Intra-group loans				
- Principal	74,612,944.67	583,994,451.12	69,874,778.84	728,482,174.63
- Interest	1,422,535.59	-	-	1,422,535.59
Derivative financial instruments	575,037.75	-	-	575,037.75
	<u>76,610,518.01</u>	<u>583,994,451.12</u>	<u>69,874,778.84</u>	<u>730,479,747.97</u>

NOTE 4 - PREPAYMENTS

The caption "Prepayments" mainly includes amounts available outstanding for placement as at December 31, 2014 in relation with the ordinary financing activities of the Company.

NOTES TO THE ANNUAL ACCOUNTS
December 31, 2014

NOTE 5 - CAPITAL AND RESERVES

a) Movements

	Subscribed capital	Result for the financial period	Total
	EUR	EUR	EUR
As at November 29, 2013	2,200,000.00	-	2,200,000.00
Result for the financial period ended as at December 31, 2014	-	94,663.63	94,663.63
As at December 31, 2014	<u>2,200,000.00</u>	<u>94,663.63</u>	<u>2,294,663.63</u>

b) Subscribed capital

As at December 31, 2014, the subscribed and fully paid-up capital amounted to EUR 2,200,000 and was represented by 22,000 ordinary shares with a par value of EUR 100 each.

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

c) Legal reserve

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

NOTE 6 - DEBENTURE LOANS

The debenture loans are detailed as follows:

	Within one year	After one year and within five years	After more than five years	Total as at December 31, 2014
	EUR	EUR	EUR	EUR
Non convertible debenture loans				
- Principal	74,612,944.67	583,994,451.12	69,874,778.84	728,482,174.63
- Interest	1,396,232.11	-	-	1,396,232.11
Derivative financial instruments	575,037.79			575,037.79
	<u>76,584,214.57</u>	<u>583,994,451.12</u>	<u>69,874,778.84</u>	<u>730,453,444.53</u>

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2014

- (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.

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.

The Certificates may be issued on any currency including, among others, Euro, U.S. Dollars, Hong Kong Dollars, 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 December 31, 2014, the maturity dates of the outstanding Notes and Certificates range from January 20, 2015 to September 25, 2029.

An interest expense of EUR 8,882,128.47 has been recorded in the profit and loss account for the period ended December 31, 2014. Other expenses related to losses on disposals, realised foreign exchange transactions and other interests amounts to EUR 1,885,972.04

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

As at December 31, 2014 the total value of the debenture loans (historical cost) and of the related derivative financial instruments (fair value) amounted to EUR 729,057,212.42 (excl. interests).

NOTE 7 - TAXES

The Company is subject to all taxes applicable to Luxembourg commercial companies. However, it is to be noted that there is a fiscal integration with its mother company, i.e. Natixis Trust.

NOTES TO THE ANNUAL ACCOUNTS
December 31, 2014

NOTE 8 - AUDIT FEES

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

	2014 (in EUR)
Audit fees	56,580
Audit-related fees	-
Tax related fees	-
Other fees	-
Total	56,580

NOTE 9 – STAFF

The Company does not employ any staff.

NOTE 10 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at December 31, 2014, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

NOTE 11 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at December 31, 2014, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2014

NOTE 12 - OFF BALANCE SHEET COMMITMENTS

As at December 31, 2014, as part of the Programmes launched by the Company (note 6), the Company issued the following Notes, Warrants and Certificates having an effective date on or after January 1, 2015:

ISIN	Issuance Date	Effective Date	Maturity Date	Notional	Currency
XS1014308552	03/12/2014	06/01/2015	21/12/2018	1,300,000	USD
XS1121674474	11/12/2014	06/01/2015	20/12/2019	1,200,000	USD
XS1121674557	19/12/2014	02/01/2015	02/07/2015	1,000,000	USD
XS1072332965	12/12/2014	05/01/2015	05/01/2018	1,850,000	EUR
XS1035506374	03/12/2014	02/01/2015	18/12/2017	2,400,000	EUR
XS1035505053	19/11/2014	05/01/2015	04/12/2017	3,000,000	EUR
DE000A14D3D8	17/12/2014	02/01/2015	28/12/2018	3,000,000	EUR
XS1072333260	18/12/2014	02/01/2015	04/01/2016	1,220,000	EUR
XS1035508743	18/12/2014	05/01/2015	05/01/2018	1,500,000	EUR
XS1035505996	28/11/2014	05/01/2015	20/12/2022	5,127,000	EUR
XS1035508313	15/12/2014	15/01/2015	16/01/2023	3,000,000	EUR
XS1035508826	19/12/2014	07/01/2015	08/01/2018	500,000	EUR
XS1035505210	25/11/2014	23/01/2015	25/01/2021	1,000,000	GBP
SE0006453205	24/12/2014	30/01/2015	03/02/2021	1,000,000	SEK
SE0006453197	24/12/2014	30/01/2015	03/02/2021	1,000,000	SEK
XS1035507935	11/12/2014	05/01/2015	05/01/2021	3,275,000	USD
XS1072333690	22/12/2014	07/01/2015	09/01/2017	42,000,000	USD