

Natixis Structured Issuance S.A.
Société Anonyme

FINANCIAL STATEMENTS

As at 31 December 2021

And Report of the Réviseur d'entreprises Agréé

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

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Management Report

Report of 2021 Activities

The principal activity of Natixis Structured Issuance S.A. (the "Company" or "NSI") is the issue of debt financial instruments. The Company is a wholly owned, indirect subsidiary of NATIXIS S.A. ("NATIXIS"). The aim of this Company is to be an issuing vehicle for its parent company, for structured bonds, EMTN, warrants, certificates and other financial instruments (linked to indices, futures, dividends, warrants, funds, equity, commodity, credit, currency, inflation, rates, preference shares, and hybrid).

The following programmes were approved by CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg regulator) and are still active as updated from time to time:

- ✓ On 23 April 2021, the CSSF granted its approval for the EUR 20,000,000,000 English law Debt Issuance Programme and the most recent supplement to this Programme is dated 13 September 2021;
- ✓ On 27 November 2020, the CSSF granted its approval for the base prospectus dated 27 November 2020 relating to the Warrant Programme and the most recent supplement to this Programme is dated 14 September 2021;
- ✓ In December 2017, the CSSF granted its approval for the renewal of the German Language Certificate Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 1,000,000,000.

The following programmes were approved by AMF (Autorité des Marchés Financiers, the French regulator) and are still active as updated from time to time:

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

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

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

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

Since inception, NSI's activities were in the scaled-up trend with an aggregate outstanding nominal value of the notes, bonds and certificates as of 31 December 2021 at 4,711 million equivalent euros:

31 December 2021	Outstanding Ccy	Outstanding €
AUD	10,293,456	5,864,134
CHF	66,559,329	50,316,703
EUR	3,112,591,000	3,117,903,529
GBP	261,305,729	203,462,056
JPY	44,143,878,020	337,068,721
NOK	12,100,000	2,228,286
NZD	127,298,642	1,668,277
RUB	1,446,350,000	16,956,204
SEK	197,260,000	27,950,983
USD	1,062,171,535	940,287,948
ZAR	131,470,000	7,247,773
Total		4,710,954,614

As of 31 December 2021, the outstanding of Natixis Structured Issuance S.A. per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of EUR 2,090,817,040.19 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 5,614,196.41;
- Obligations under its *French law Bonds Programme d'Obligation* in an aggregate nominal amount of EUR 2,573,426,667.16;
- 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 €124,488,598.55.

At the end of December 2021, NSI's activities have reached steady state. The outstanding nominal debts and warrants reached 4,711 million equivalent euros as at 31 December 2021.

Since the beginning of March 2022, the Russian- Ukrainian conflict weighs on the financial markets and the first signs of slowdowns of investors appear with weak activity on new issuances. However, the trend of activity remains stable in the first quarter of 2022 on the short term issuances. On the long term issuances, the gross issuances remain stable but the Company registered an increase of 23% of buybacks versus first quarter of 2021.

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 such as: travel ban and community restrictions and are of the opinion that no material uncertainty exist that cast significant doubt on the Company's ability to continue as going concern.
- **Operational, Business and Technological risks:** As at date of approval of these financial statements no material impact has been identified and the IT environment of the Company is operating efficiently under the pandemic situation. No disruption in business is envisaged with the sole employee of the Company able to perform his job remotely.
- **Financial condition and Asset valuation:** As at date of approval of these financial statements, it is too early to assess the potential economic and financial impact of the pandemic that may significantly impact the valuation of the loans and derivative financial instruments and cash flows of the Company. The Outbreak of Covid-19 has spread worldwide and has the potential to cause significant disruption to businesses around the world. The outbreak is continually evolving and its precise impact is not fully known yet. The management of the Company closely monitors the market and industry indicators, including the susceptibility to the knock-on effect of Covid-19 on the Company's principal activities.

Declaration of the persons responsible for the financial statements for the year ended 31 December 2021

Pursuant to Article 3 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 financial statements have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these financial statements give a true and fair view of the financial position as at 31 December 2021, of the financial performance and of cash flow of the Company and a description of the principal risks and uncertainties faced by the Company. To the best of our knowledge, the Management Report faithfully presents the Company's evolution, results and situation.

The other requirements are fulfilled in other paragraphs above.

Acquisitions of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2021, the Company has not purchased any of its own shares.

Allocation of free shares

During the year ended 31 December 2021, 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, 30/06/22



Sylvain Garriga

Director

Luxembourg,

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

R.C.S. Luxembourg B 182619

51, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NATIXIS STRUCTURED ISSUANCE S.A. (the "Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other matters

The financial statements of the Company for the years ended 31 December 2020 and 1 January 2020 have not been audited. Our opinion is not modified in respect of this matter.

Other information

The Board of directors is responsible for the other information. The other information comprises the information stated in the Management Report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 19 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Declaration of those charged with governance is included in the management report (Declaration of the persons responsible for the Annual Accounts for the year ended 31 December 2021). The potential information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in valid XHTML format.

In our opinion, the financial statements of the Company as at 31 December 2021, identified as “20211231 - XHTML Annual Accounts IFRS FY 2021 - NSI.xhtml”, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 30 June 2022

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



Nadhmi AMOURI
Réviseur d’entreprises agréé

Natixis Structured Issuance S.A.
 Société anonyme
Statement of comprehensive income
Year ended 31 December 2021

(in EUR)	Notes	Year ended 31 December 2021	Year ended 31 December 2020 (Unaudited)
Interest and similar income		315,446,985	166,876,728
Interest and similar expenses		(313,512,483)	(164,606,792)
Net finance income	13	1,934,502	2,269,936
Fair value adjustment of financial instruments	14	2,017,181	509,610
Administrative expenses	15	(1,278,397)	(1,890,018)
Profit before tax		2,673,286	889,528
Income tax expense	10	(199,314)	(76,289)
Profit for the year		2,473,972	813,239
Other comprehensive income:			
Items recyclable to income			
Revaluation of financial assets at fair value through other comprehensive income			
Revaluation adjustment during the year		(2,017,181)	(509,610)
Total comprehensive income for the year		456,791	303,629

Natixis Structured Issuance S.A.
Société anonyme
Statement of financial position
Year ended 31 December 2021

(in EUR)	Note	31 December 2021	31 December 2020 (Unaudited)	1 January 2020 (Unaudited)
ASSETS				
Non-current assets				
Loans to related parties	5	3,934,324,869	3,693,000,343	3,869,679,743
Derivative financial assets	5	24,533,639	24,181,022	25,861,560
Total non-current assets		3,958,858,508	3,717,181,365	3,895,541,303
Current assets				
Loans to related parties	5	481,035,307	386,256,180	580,469,135
Derivative financial assets	5	8,176,070	3,217,371	9,878,957
Other receivables	6	9,163,402	5,313,726	5,373,181
Cash and cash equivalents	7	6,383,452	7,342,574	7,138,336
Total current assets		504,758,231	402,129,851	602,859,609
TOTAL ASSETS		4,463,616,739	4,119,311,216	4,498,400,912
EQUITY AND LIABILITIES				
Equity				
Share capital	8	2,200,000	2,200,000	2,200,000
Legal reserves	8	220,000	220,000	220,000
Net wealth tax reserve	8	358,715	358,715	358,715
Fair value reserve	8	26,837,944	28,855,125	29,364,735
Retained earnings		(21,614,102)	(24,088,074)	(24,901,313)
Equity attributable to owners of the Company		8,002,557	7,545,766	7,242,137
Liabilities				
Borrowings	9	3,946,829,121	3,680,059,354	3,938,635,318
Derivative financial liabilities	9	24,533,639	24,181,022	25,869,764
Total non-current liabilities		3,971,362,760	3,704,240,376	3,964,505,082
Current liabilities				
Borrowings	9	467,005,910	389,658,580	511,797,968
Derivative financial liabilities	9	8,176,070	3,217,371	9,878,957
Current tax liabilities	10	200,880	76,289	1,764,119
Deferred income	11	8,783,270	14,258,347	2,725,249
Trade and other payables	12	85,292	314,487	487,400
Total current liabilities		484,251,422	407,525,074	526,653,693
TOTAL EQUITY AND LIABILITIES		4,463,616,739	4,119,311,216	4,498,400,912

Natixis Structured Issuance S.A.
Société anonyme
Statement of cash flow
Year ended 31 December 2021

(in EUR)	Notes	31/12/2021	31/12/2020 (Unaudited)
Cash flows from operating activities			
Profit for the year		2,473,972	813,239
Adjustments for:			
Income tax expense recognised in profit or loss	10	199,314	76,289
Fair value adjustment of financial instruments	14	(2,017,181)	(509,610)
Net foreign exchange (profit)/loss		-	-
Interest and similar expense recognised in profit or loss	13	313,512,483	164,606,792
Interest and similar income recognised in profit or loss	13	(315,446,985)	(166,876,728)
		<u>(1,278,397)</u>	<u>(1,890,018)</u>
Movements in working capital:			
Increase in other receivables		(3,849,676)	(17,254,975)
Decrease in trade and other payables		(229,195)	(1,938,300)
(Decrease)/Increase in deferred income		(5,475,077)	11,533,098
Cash used in operations		<u>(10,832,345)</u>	<u>(9,550,195)</u>
Interest paid		(318,871,358)	(32,940,260)
Income taxes paid		(74,723)	-
Net cash used in operating activities		<u>(329,778,426)</u>	<u>(42,490,455)</u>
Cash flows from investing activities			
(Payments for) / Proceeds on sale of derivative financial assets		(5,311,316)	8,350,328
(Payments for) / Proceeds on sale of loans to related parties		(280,581,852)	203,410,274
Interest received		311,827,199	37,707,644
Net cash generated by investing activities		<u>25,934,031</u>	<u>249,468,246</u>
Cash flows from financing activities			
Proceeds/(repayments) from borrowings		297,573,956	(198,423,225)
Proceeds/(repayments) from derivative financial liabilities		5,311,317	(8,350,328)
Net cash generated by/(used in) financing activities		<u>302,885,273</u>	<u>(206,773,553)</u>
Net (decrease)/increase in cash and cash equivalents		(959,122)	204,238
Cash and cash equivalents at the beginning of the year		7,342,574	7,138,336
Net cash and cash equivalents at the end of the year		<u>6,383,452</u>	<u>7,342,574</u>

Natixis Structured Issuance S.A.
Société anonyme
Statement of changes in equity
Year ended 31 December 2021

	Attributable to the owners of the Company							Total
	(in EUR)	Share capital	Legal reserve	Distributable reserves	Non-distributable Net Wealth Tax reserve	Fair value reserve	Retained earnings	
Balance as at 31 December 2019 as reported under Luxembourg GAAP		2,200,000	220,000	4,451,173	358,715	-	273,698	7,503,586
First time adoption of IFRS adjustments (Note 3):								
- Fair value adjustments on bonds		-	-	-	-	29,364,735	(29,364,735)	-
- Reclassification of reserves to retained earnings		-	-	(4,451,173)	-	-	4,451,173	-
- Recognition of fair value adjustment under IFRS		-	-	-	-	-	(261,449)	(261,449)
Balance as at 31 December 2019 (Unaudited)		2,200,000	220,000	-	358,715	29,364,735	(24,901,313)	7,242,137
Total comprehensive (loss)/ income								
Profit for the year		-	-	-	-	-	813,239	813,239
Other comprehensive income		-	-	-	-	(509,610)	-	(509,610)
Total comprehensive (loss)/ income		-	-	-	-	(509,610)	813,239	303,629
Balance as at 31 December 2020 (Unaudited)		2,200,000	220,000	-	358,715	28,855,125	(24,088,074)	7,545,766
Total comprehensive (loss)/ income								
Profit for the year		-	-	-	-	-	2,473,974	2,473,974
Other comprehensive income		-	-	-	-	(2,017,181)	-	(2,017,181)
Total comprehensive (loss)/ income		-	-	-	-	(2,017,181)	2,473,974	456,793
Balance as at 31 December 2021		2,200,000	220,000	-	358,715	26,837,944	(21,614,100)	8,002,559

Natixis Structured Issuance S.A.
Société anonyme
Notes to the financial statements
Year ended 31 December 2021

NOTE 1 – GENERAL

Natixis Structured Issuance S.A., *société anonyme* (the "**Company**"), having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 182619 was incorporated on 29 November 2013 under the law of the Luxembourg Companies Act (August 10, 1915 as subsequently amended) for an unlimited period.

The Company's corporate objects are to (i) obtain funding by the issue of bonds, notes, warrants, certificates or other financial instruments of any term or duration and in any currency, including under one or more issue programmes or by means of standalone issuances, or any other indebtedness, or by any other means, (ii) enter into, execute and deliver and perform any swaps (including any credit support annexes), futures, forwards, foreign exchange agreements, derivatives, options, repurchase agreements, securities lending transactions and transactions having similar effect in connection with or ancillary to the activities mentioned above and (iii) enter into loan agreements as lender with a view to complying with any payment or other obligation the Company has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

The Company may borrow in any form. It may enter into any type of loan agreement. The Company may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered by the Company, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The 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, 75201 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.

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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the financial statements
Year ended 31 December 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements for the year ended 31 December 2021 have been prepared in compliance International Financial Reporting Standards (“IFRS”) and IFRIC interpretations (International Financial Reporting Interpretation Committee) adopted in the European Union (“EU”), issued and effective or issued and early adopted as at 31 December 2021 and with the historical convention except as modified by the revaluation of certain financial instruments as more fully described in the policies below.

These financial statements, for the year ended 31 December 2021, are the first the Company has prepared in accordance with IFRS (Note 3).

2.2 Basis of preparation

The financial statements have been prepared on a going concern and on a historical cost basis except for the items that have been measured at fair value.

The financial statements present the statement of cash flows using the indirect method.

The financial statements are presented in Euro (“EUR”) rounded to the nearest EUR except where otherwise indicated. The Company’s reporting currency as well as functional currency is EUR.

The preparation of the financial statements 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 financial statements in the period in which the assumptions changed. The Board of Directors believed that the underlying assumptions might be appropriate and that the financial statements 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.

2.2.1 Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been issued by the IASB and are not yet effective. The Company has not adopted any of these standards or amendments before their effective date.

(i) New standards, amendments and interpretations effective in the current period

The amendments which are effective from 1 January 2021 that do not have material impact on the financial statements:

- IFRS 16 Covid 19-Related rent concessions; Effective for reporting periods beginning on or after 1 June 2020 with early application permitted. The Partnership decided not to early adopt IFRS 16 amendment regarding Covid 19-Related rent concessions
- Amendments to IFRS 4 Insurance contracts: Deferral of IFRS 19; Effective 1 January 2021
- Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16: Interest rate benchmark reform (phase 2); Effective 1 January 2021.

Natixis Structured Issuance S.A.
Société anonyme
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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

i) New standards, amendments and interpretations issued but not yet effective

- Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021(issued on 30 June 2021); Effective 1 April 2021*
 - Annual improvements to the standards: Improvement cycle 2018 – 2020; Effective 1 January 2022
 - Amendments to IAS 16 Property, Plant and Equipment; Effective 1 January 2022*
 - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Effective 1 January 2022*
 - Amendments to IFRS 3 Business combinations; Effective 1 January 2022*
 - IFRS 17 Insurance Contracts (including amendments); Effective 1 January 2023*
 - Amendments to IAS 1 Presentation of Financial Statements Classification of Liabilities as Current or Non-current; Effective 1 January 2023*
 - Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021); Effective 1 January 2023*
 - Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021); Effective 1 January 2023*
- *Not yet endorsed by European Financial Reporting Advisory Group

The standards will be adopted at the effective dates.

2.3 Going concern

The Directors have considered the aforesaid and the Company's financial structure and have a reasonable expectation that the Company will be able to meet the mandatory repayment terms of its different commitments and has adequate resources to continue to operate for the foreseeable future. Accordingly, they have adopted the going concern basis of preparation for these financial statements.

There is an irrevocable and unconditional guarantee granted as of 29 November 2013 by Natixis S.A. (the Company's parent company) in favour of any holders of financial instruments issued by the Company. Financial instruments means any notes, bonds, certificates, warrants or other securities or financial instruments issued on or after 29 November 2013, other than: (i) any subordinated securities or debts issued or entered into by the Company subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this guarantee. The irrevocable and unconditional guarantee granted as of 29 November 2013 by Natixis S.A. in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis, S.A., although the guarantee shall remain in full force and effect with respect of any obligations arising from financial instruments issued before the effective date of the termination until such obligations have been performed in full. The irrevocable and unconditional guarantee granted as of 29 November 2013 by Natixis S.A. in favour of any holders of financial instruments issued by the Company meets the definition of a financial guarantee under IFRS 9 — "Financial Instruments: Recognition and Measurement". The related fee paid by the Company to Natixis S.A. is recognised on a pro rata temporis basis.

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2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The financial statements are presented in EURO ("EUR"), which is also the Company's functional currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss under 'Net finance income/(loss)'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined and recognised in the statement of profit or loss under 'Fair value adjustment of financial instruments'.

2.5 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.5.1 Financial asset (excluding derivatives)

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost;
- those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); or
- those to be measured subsequently at fair value through profit or loss ("FVPL").

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.5.1.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.5.1.2 Financial assets at fair value through other comprehensive income

The financial assets recognised at fair value through OCI mainly correspond to debt instruments.

A debt instruments is valued at fair value through OCI if it meets the following two conditions:

- the asset is held in a hold to collect and sell business model with the objective of both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the outstanding amount due, on specific dates. In this case the asset is considered basic and its cash flows are categorised as SPPI.

Debt instruments at fair value through other comprehensive income are initially recognised at their market value, including any transaction costs.

At the reporting date, they are measured at fair value by applying the market price to listed securities and changes in fair value are recorded under “Gains and losses recognised directly in recyclable other comprehensive income”.

Interest accrued or received on debt instruments is recorded in income under “Interest and similar income” using the effective interest method. In case of sale, changes in the fair value of debt instruments are transferred to income under “Fair value adjustment of financial instruments”.

2.5.1.3 Financial assets at fair value through profit or loss

Financial assets recorded in the fair value through profit or loss category correspond to financial assets under the fair value option. These are SSPI instruments not held for trading. They are designated at fair value through profit or loss on initial recognition under IFRS 9 only if this option reduces a measurement inconsistency with a related financial asset/liability in income.

All the financial assets held by the Company are structured in such a manner to ensure that they are a mirror of all financial liabilities with Natixis S.A. (parent company) rated A+ (Fitch), A+ (S&P) and A1 (Moody's).

2.5.2 Financial liabilities (excluding derivatives)

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised initially at fair value net of transaction costs.

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured at amortised cost;
- those to be measured subsequently at fair value though profit or loss (“FVPL”).

Trade and other payables are measured at amortised cost.

The borrowings are measured at fair value through profit or loss. These are instruments designated at fair value through profit or loss ('FVTPL') on initial recognition in accordance with the fair value option, under IFRS 9.

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

Both groups of financial assets and financial liabilities are managed, and their performance are evaluated, on a fair value basis, in accordance with a risk management strategy which matches the risks associated between the financial assets and liabilities. In addition, the measurement of both financial assets and financial liabilities at FVTPL reduces the accounting mismatch on profit or loss, and statement of financial position that could arise due to the mirror structure of the Company.

The term loans, certificates held, EMTN issued and certificates issued have been designated as financial assets and financial liabilities at fair value through profit or loss on initial recognition.

2.5.3 Derivative financial instruments

Derivative financial instruments are recognised at fair value on the balance sheet, regardless of whether they are held for trading or hedging purposes.

Derivatives held for trading purposes are recorded in the balance sheet under 'Derivative financial asset' at fair value through profit or loss when their market value is positive and under 'Derivative financial liabilities' at fair value through profit or loss when their market value is negative.

After initial recognition, changes in fair value are recorded in the income statement under 'fair value adjustment of financial instruments'.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

2.7 Other receivables

Other receivables include miscellaneous receivable and unamortised discount on EMTN prepaid . These accounts relate to the straight-line amortisation of premiums of debt instruments held (determined using the effective interest rate at inception date) and also include accruals and prepaid expenses. The expected credit loss attached to the other receivables balance was considered and assessed by the Directors at 01 January 2020, 31 December 2020 and 31 December 2021 and as a result, no impairment was recognised in the respective periods.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.9 Taxation

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.10 Fair value

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the measurement date. No financial instruments of the Company are traded in an active market. As such, fair value is established using standard valuation models. The models applied use relevant observable entry data or inputs estimated based on observable data.

They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models or proprietary models in the case of hybrid instruments, etc. Additional valuation adjustments incorporate factors related to valuation uncertainties, such as market, credit and liquidity risks in order to account, in particular, for the costs resulting from an exit transaction.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy (described as follows), based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in these financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Other payables

Other payables include accruals for miscellaneous expenses. The latter accounts relate to the straight-line amortisation of premiums of debt instruments issued (determined using the effective interest rate at inception).

2.13 Financial guarantee

The irrevocable and unconditional guarantee was granted on 15 June 2010 by Natixis S.A. in favour of any holders of financial instruments issued by the Company. The guarantee is not recognized in the financial statements of the Company, but provides assurance as it means that any losses incurred in respect of the financial instruments of the Company will be borne by Natixis S.A..

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.14 Recognition of income and expense

2.14.1 Term loans income

Interest income from term loans is recognised on an accruals basis. The revaluation of the fair value relating to the terms loans is based on the clean price (i.e. price that does not consider premium amortisation and accrued interest).

2.14.2 Fees and commissions paid

The method of accounting for fees and commissions paid depends on the end purpose of the services delivered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business provider fees, are recognised as an expense as soon as the service is provided.

Fees and commissions for ongoing services, such as guarantee fees, are recognized over the period during which the service is provided.

The irrevocable and unconditional guarantee granted on 15 June 2010 by Natixis S.A in favour of any holders of financial instruments issued by the Company meets the definition of a financial guarantee (IFRS 9). The related fee paid by the Company to Natixis S.A. (parent company) is recognised on an accruals basis.

2.14.3 Financial income and expense

Financial income and expense includes interest from bank accounts and commissions related to the Natixis S.A. guarantee (2.2.1.6) respectively.

2.14.4 EMTNs and certificates interest expenses

Interest expense from EMTNs and certificates is recognised on an accruals basis. The revaluation of the fair value relating to the EMTNs and certificates is based on the clean price.

2.15 Financial risk management

The Company does not use hedge accounting. The Company is not exposed to significant financial risks on the basis of matching of assets and liabilities. The risk on cash and cash equivalents is managed by Natixis S.A.. For further information on risk management refer to Note 4 of the financial statements.

2.16 Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and assumptions are made in particular with regard to calculating the fair value of term loans, EMTNs, certificates issued and held. These fair values have been derived from valuation techniques using standard market models. In respect of the fair value mirroring of term loans with EMTNs, any changes in fair value of one of these financial instruments would be off-set by the other. Further information regarding the fair value of these financial instruments is provided in Note 4.

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NOTE 3 – FIRST TIME ADOPTION OF IFRS

These financial statements, for the year ended 31 December 2021, are the first the Company has prepared in accordance with IFRS as adopted by the European Union (“IFRS”). For periods up to and including the year ended 31 December 2020, the Company prepared its financial statements in accordance with local generally accepted accounting principle (LuxGaap).

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at 31 December 2021, together with the comparative period data for the year ended 31 December 2020, as described in the summary of significant accounting policies. In preparing the financial statements, the Company’s opening statement of financial position was prepared as at 1 January 2020, the Company’s date of transition to IFRS. This note explains the principal adjustments made by the Company in restating its LuxGaap financial statements, including the statement of financial position as at 1 January 2020.

The Company’s reconciliation of equity as at 1 January 2020 (date of the transition to IFRS):

	LUX Gaap as at 1 January 2020 (In EUR)	IFRS adjustment (In EUR)	IFRS as at 1 January 2020 (In EUR)
ASSETS			
Non-current assets			
Loans to related parties	4,028,625,924	(158,946,181)	3,869,679,743
Derivative financial assets	25,869,764	(8,204)	25,861,560
Total non-current assets	4,054,495,688	(158,954,385)	3,895,541,303
Current assets			
Loans to related parties	580,469,135	-	580,469,135
Derivative financial assets	9,878,957	-	9,878,957
Other receivables	5,373,181	-	5,373,181
Cash and cash equivalents	7,138,336	-	7,138,336
Total current assets	602,859,609	-	602,859,609
TOTAL ASSETS	4,657,355,297	(158,954,385)	4,498,400,912
EQUITY AND LIABILITIES			
Share capital	2,200,000	-	2,200,000
Legal reserve	220,000	-	220,000
Net wealth tax reserve	358,715	-	358,715
Other reserves	4,451,173	(4,451,173)	-
Fair value reserve	-	29,364,735	29,364,735
Retained earnings	273,698	(25,175,011)	(24,901,313)
Total Shareholders' equity	7,503,586	(261,449)	7,242,137
Non-current liabilities			
Borrowings	4,097,328,254	(158,692,936)	3,938,635,318
Derivative financial liabilities	25,869,764	-	25,869,764
Total non-current liabilities	4,123,198,018	(158,692,936)	3,964,505,082

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Current liabilities			
Borrowings	511,797,968	-	511,797,968
Derivative financial liabilities	9,878,957	-	9,878,957
Current tax liabilities	1,764,119	-	1,764,119
Deferred income	2,725,249	-	2,725,249
Trade and other payables	487,400	-	487,400
Total non-current liabilities	526,653,693	-	526,653,693
TOTAL EQUITY AND LIABILITIES	4,657,355,297	(158,954,385)	4,498,400,912

Company's reconciliation of total comprehensive income for the year ended 31 December 2020:

	LUX Gaap as at		IFRS as at
	31 December 2020	IFRS adjustment	31 December 2020
	(in EUR)	(in EUR)	(in EUR)
Interest and similar income	166,615,276	261,452	166,876,728
Interest and similar expenses	(164,606,792)	-	(164,606,792)
Net finance income	2,008,484	261,452	2,269,936
Fair value adjustment of financial instruments	-	509,610	509,610
Administrative expenses	(1,890,016)	(2)	(1,890,018)
Profit before tax	118,468	771,060	889,528
Income tax expense	(76,289)	-	(76,289)
Profit for the year	42,179	771,060	813,239
Other comprehensive income:			
Items recyclable to income:			
Revaluation of financial assets at fair value through other comprehensive income:			
Revaluation adjustment during the year	-	(509,610)	(509,610)
Total comprehensive income for the year	42,179	261,450	303,629

(i) Fair value adjustment

Under Lux Gaap, all financial instruments are recorded at its nominal value and no fair value gain or loss is accounted.

Under the IFRS, the financial asset and liabilities are measured at its fair value through profit or loss.

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NOTE 4 – RISK MANAGEMENT

The financial liabilities issued by the Company (EMTNs and certificates) replicate the characteristics of the Company's financial assets (term loans and certificates) with Natixis S.A., the parent company, an A+ rated bank (Fitch), except for a small interest margin in favour of the Company.

The management regards the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its more senior staff in developing risk policy and in monitoring its application. The evaluation of the risks inherent in the activities and the development of policies and procedures to control them are carried out by the Board of Directors.

All transaction documentation is thoroughly reviewed by the Natixis legal department and/or Intertrust, and the Company's legal advisor before being submitted to the Board of Directors or a committee appointed by the Board for a second level of review.

a) Market risk

Exposure to market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Market risk is eliminated by ensuring a match between the assets (term loans to the parent company Natixis S.A. and German certificates) and the liabilities (EMTNs and German certificates issued by the Company), as the characteristics of term loans and certificates replicate the characteristics of the EMTNs and certificates, except for a small interest margin to cover the cost of managing and operating the structure.

The Company only carries out transactions with Natixis S.A. All financial assets held have been purchased from Natixis S.A. and all financial liabilities have been taken by Natixis S.A. The Directors understand that, as a result, the credit risk has been mitigated by transacting only with Natixis S.A.

i) Interest rate risk

The EMTNs and term loans are mostly equity derivative structured products, which can be decomposed from an economic point of view into a low-coupon debt instrument and an equity derivative. These instruments are not very sensitive to changes in interest rates, but are very sensitive to changes in the value of the underlying assets and changes in the implicit volatility of the underlying assets.

However, as the Company holds matched positions on the structured products when taken together, it is not considered to have significant market or interest rate risk. There is no material exposure to interest rate risk on cash.

ii) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's foreign exchange exposure arises from issuing debt in currencies other than Euro. The Company's policy is to naturally economic hedge against these foreign exchange risks by investing solely in term loans which replicate the same currency characteristics as the EMTNs.

	Impact on result	
	31 December 2021	31 December 2020
Foreign currency/EUR 10% increase	(487,921)	151,218
Foreign currency/EUR 10% decrease	642,816	(355,668)

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The table below shows the Company's exposure to major currencies as at 31 December 2021 and 31 December 2020 (in the Euro equivalent).

	Year ended 31 December 2021	Year ended 31 December 2020
Loans to related parties		
AUD	5,864,134	8,104,199
CHF	49,237,068	25,057,450
CZK	-	1,180,599
EUR	3,103,136,633	2,840,391,650
GBP	203,532,728	279,178,426
JPY	337,380,960	261,086,640
NOK	1,206,916	1,181,344
NZD	1,668,277	1,631,172
RUB	16,956,728	28,219,130
SEK	19,161,638	29,252,667
SGD	-	1,854,648
USD	935,413,739	911,422,601
ZAR	7,513,424	9,065,527
	4,681,072,245	4,397,626,052
Derivative financial assets		
CHF	1,081,636	966,282
EUR	15,552,329	11,298,052
NOK	1,021,370	847,999
SEK	8,789,936	10,190,788
USD	6,264,439	4,095,272
	32,709,710	27,398,393
Borrowings		
AUD	(5,864,134)	(8,104,199)
CHF	(49,951,722)	(25,057,450)
CZK	-	(1,180,599)
EUR	(3,107,109,721)	(2,839,187,658)
GBP	(203,876,109)	(278,843,212)
JPY	(337,435,341)	(261,086,640)
NOK	(1,374,515)	(1,181,344)
NZD	(1,668,277)	(1,631,172)
RUB	(17,009,253)	(28,219,130)
SEK	(23,129,158)	(29,252,667)
SGD	-	(1,854,648)
USD	(935,690,046)	(909,325,611)
ZAR	(7,513,297)	(9,065,527)
	(4,690,621,573)	(4,393,989,856)
Derivative financial liabilities		
CHF	(1,081,636)	(966,282)
EUR	(15,552,329)	(11,267,053)
NOK	(1,021,370)	(847,999)
SEK	(8,789,936)	(10,190,788)

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USD	(6,264,439)	(4,095,272)
	(32,709,710)	(27,367,394)

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The other price risk relates to the embedded derivatives in the financial instruments (as the Company issued products with underlyings such as Equity Index, Fixed income zero coupon, Hybrid operation).

iv) Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Company consists of shareholder's equity comprising issued capital and reserves.

The authorised share capital is composed of shares conferring the same rights to their holder.

Whilst the Company has accumulated losses, the Directors are of the opinion that this does not affect the going concern assumption for the Company as the characteristics of the EMTNs mirror the term loans and any ultimate losses incurred by the Company will be borne by Natixis S.A.

b) Credit risk

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Company manages its credit risk through transacting only with the parent company, which is rated A+ (Fitch), A+ (S&P), and A1 (Moody's) at 31 December 2021.

The maximum credit exposure of the Company is:

(in EUR)	Year ended 31 December 2021	Year ended 31 December 2020 (Unaudited)	Year ended 1 January 2020 (Unaudited)
Trade and other receivables	9,163,402	5,313,726	5,373,181
Cash and cash equivalents	6,383,452	7,342,574	7,138,336
Total	15,546,854	12,656,300	12,511,517

Credit risk is supervised by making the various business lines of the group accountable, and by various control measures overseen by a dedicated Group Risk Department team. As Natixis S.A. is the sole shareholder of the Company, credit risk exposures are managed by the Group supervision, including cash and cash equivalents.

There is an irrevocable and unconditional guarantee granted as of 29 November 2013 by Natixis S.A. (the Company's parent company) in favour of any holders of financial instruments issued by the Company. Financial instruments means any notes, bonds, certificates, warrants or other securities or financial instruments issued by on or after 29 November 2013, other than: (i) any subordinated securities or debts issued or entered into by the Company subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this guarantee. The irrevocable and

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unconditional guarantee granted as of 29 November 2013 by Natixis S.A. in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis, S.A., although the guarantee shall remain in full force and effect with respect of any obligations arising from financial instruments issued before the effective date of the termination until such obligations have been performed in full.

No financial assets are past due, nor impaired; their respective credit risk is deemed low.

Issuer credit risk

The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using parameters such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE's cash reoffer curve as at 31 December 2020, and 31 December 2019) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet commitments. The Company hedges the issue of debt securities through the loans to the parent company which match in all respects the debt that the Company has issued, except for a small interest margin in favour of the Company.

The table below discloses: a maturity analysis for non-derivative financial liabilities showing the remaining contractual maturities.

As the return on EMTNs and certificates is indexed to different types of underlying, the future interest payments are not disclosed as such in this table. However, there is no liquidity risk in relation to these interest payments as these interest payments are economically perfectly hedged with Natixis S.A..

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 December 2021:

<i>in EUR</i>	Less than 3 months	Between 3 months and	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	76,705,067	384,984,666	534,756,164	619,350,007	3,062,449,000	4,678,244,904
Derivative financial liabilities	110,941,245	8,366,928	13,724,091	10,565,438	(110,887,992)	32,709,709
Trade and other payables	85,292	-	-	-	-	85,292
Total liabilities	187,731,604	393,351,594	548,480,254	629,915,445	2,951,561,008	4,711,039,905

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 December 2020:

<i>in EUR</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	73,180,245	305,803,284	526,053,897	1,262,367,723	2,226,584,707	4,393,989,856
Derivative financial liabilities	100,884,630	1,623,834	6,739,052	17,049,096	(98,898,220)	27,398,393
Trade and other payables	314,487	-	-	-	-	314,487
Total liabilities	174,379,362	307,427,118	532,792,949	1,279,416,819	2,127,686,487	4,421,702,736

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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments) as at 1 January 2020:

<i>in EUR</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	110,269,432	392,618,874	451,823,507	1,786,131,922	1,859,544,913	4,600,388,647
Derivative financial liabilities	135,863,371	23,712	100,517	(100,238,879)	-	35,748,721
Trade and other payables	487,400	-	-	-	-	487,400
Total liabilities	246,620,203	392,642,586	451,924,024	1,685,893,043	1,859,544,913	4,636,624,768

d) Fair values of financial instruments

The carrying amount of all financial assets and financial liabilities are equal to their fair value.

Fair value movements on the term loans, certificates and EMTNs are shown in Notes 5, 9 and 14. The Company's risk management system ensures that the Company's financial assets and liabilities are matched and therefore the Company has little net exposure in this area.

The Company's financial instruments carried at fair value are analysed below. The different levels the fair value hierarchy have been defined as follows:

- Level 1: instruments quoted on an active market;
- Level 2: instruments which valuation model is based on market observables either directly or indirectly; and
- Level 3: instruments measured using models that are not commonly used and/or that draw on unobservable inputs.

The methods and assumptions used by the Company in estimating the fair values of financial instruments are:

The financial assets (loans to Natixis S.A.) mirror the liabilities (EMTNs). As described in the Note 2.2, both assets and liabilities are financial instruments that are priced using standard market valuation models. The inputs of these models are either directly observable by reference to published price quotations in an active market or are estimated based on published price quotations in an active market for instruments presenting similar characteristics. As a result, the Company classifies fair value measurements in level 2 (2020: level 2). No transfers between levels of the fair value hierarchy occurred during the year ended 31 December 2021.

With regard to the cash and cash equivalents, the accrued interest on term loans, the other receivables, the accrued interest on EMTNs and the other payables, the fair value of these balances are deemed to equates to their carrying value.

The total amount of the change in fair value estimated using valuation techniques that was recognised during the year is nil (December 2020: nil).

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Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 31 December 2021:

Assets <i>(in EUR)</i>	Level 1	Level 2	Level 3	Total
Loans to related parties	-	4,415,360,176	-	4,415,360,176
Derivative financial assets	-	32,709,709	-	32,709,709
Total	-	4,448,069,885	-	4,448,069,885

Liabilities <i>(in EUR)</i>	Level 1	Level 2	Level 3	Total
Borrowings	-	4,413,835,031	-	4,413,835,031
Derivative financial liabilities	-	32,709,709	-	32,709,709
Total	-	4,446,544,740	-	4,446,544,740

Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 31 December 2020:

Assets <i>(in EUR)</i>	Level 1	Level 2	Level 3	Total
Loans to related parties	-	4,079,256,523	-	4,079,256,523
Derivative financial assets	-	27,398,393	-	27,398,393
Total	-	4,106,654,916	-	4,106,654,916

Liabilities <i>(in EUR)</i>	Level 1	Level 2	Level 3	Total
Borrowings	-	4,069,717,934	-	4,069,717,934
Derivative financial liabilities	-	27,398,393	-	27,398,393
Total	-	4,097,116,327	-	4,097,116,327

Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 1 January 2020:

Assets <i>(in EUR)</i>	Level 1	Level 2	Level 3	Total
Loans to related parties	-	4,450,148,878	-	4,450,148,878
Derivative financial assets	-	35,740,517	-	35,740,517
Total	-	4,485,889,395	-	4,485,889,395

Liabilities <i>(in EUR)</i>	Level 1	Level 2	Level 3	Total
Borrowings	-	4,450,433,286	-	4,450,433,286
Derivative financial liabilities	-	35,748,721	-	35,748,721
Total	-	4,486,182,007	-	4,486,182,007

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NOTE 5 – FINANCIAL ASSETS

The financial assets are composed of loans and derivative financial instruments.

In EUR	31 December 2021	31 December 2020 (Unaudited)	1 January 2020 (Unaudited)
Financial asset at fair value through profit or loss			
Loans to related parties	4,415,360,176	4,079,256,523	4,450,148,878
Derivative financial assets	32,709,709	27,398,393	35,740,517
Total	4,448,069,885	4,106,654,916	4,485,889,395
Disclosed as follows:			
Non-current assets			
Loans to related parties	3,934,324,869	3,693,000,343	3,869,679,743
Derivative financial assets	24,533,639	24,181,022	25,861,560
	3,958,858,508	3,717,181,365	3,895,541,303
Current assets			
Loans to related parties	481,035,307	386,256,180	580,469,135
Derivative financial assets	8,176,070	3,217,371	9,878,957
	489,211,377	389,473,551	590,348,092
Total	4,448,069,885	4,106,654,916	4,485,889,395

The movements of financial assets during the period ended 31 December 2021 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2021	4,079,256,523	27,398,393	4,106,654,916
Additions for the year	2,879,292,215	14,604,026	2,893,896,241
Reimbursements for the year	(2,598,710,363)	(9,292,710)	(2,608,003,074)
Fair value adjustment (note 14)	59,930,255	-	59,930,255
Interest accrued movement	(4,202,293)	-	(4,202,293)
Premium	(206,161)	-	(206,161)
As at 31 December 2021	4,415,360,176	32,709,709	4,448,069,885

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NOTE 5 – FINANCIAL ASSETS (CONT)

The movements of financial assets during the period ended 31 December 2020 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2020	4,450,148,878	35,740,517	4,485,889,395
Additions for the year	1,908,985,554	8,358,881	1,917,344,435
Reimbursements for the year	(2,140,027,998)	(16,701,005)	(2,156,729,003)
Fair value adjustment (note 14)	(139,063,830)	-	(139,063,830)
Interest accrued movement	(992,242)	-	(992,242)
Other movements	206,161	-	206,161
As at 31 December 2020	4,079,256,523	27,398,393	4,106,654,916

The movements of financial assets during the period ended 1 January 2020 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2019 as per Lux Gaap	6,180,050,586	173,138,263	6,353,188,849
Additions for the year	1,526,632,478	8,590,994	1,535,223,472
Reimbursements for the year	(3,097,588,005)	(145,980,536)	(3,243,568,541)
As at 31 December 2019 as per Lux Gaap	4,609,095,059	35,748,721	4,644,843,780
Fair value adjustment	(158,946,181)	(8,204)	(158,954,385)
Interest accrued for the year	-	-	-
As at 31 December 2019 as per IFRS	4,450,148,878	35,740,517	4,485,889,395

Loans to related parties

In relation with the Debt Issuance Programme launched by the Company (Note 9), 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 31 December 2021, the accrued interests for EUR 2,864,197 (2020: EUR 7,066,490) are included in the current assets as loans to related parties becoming due and payable within one year. An interest income of EUR 314,372,820 (2020: EUR 165,791,001) has been recorded in the profit and loss account for the year ended 31 December 2021.

The Company's loans held with Natixis SA (Parent company) replicate the characteristics of the EMTNs and warrants issued by the Company (Note 9), except for a small interest margin in favour of the Company.

Derivatives financial instruments

Derivative financial instruments entered by the Company are used to cover interest and market

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risks derived from the financing activities of the Company (Note 9).

NOTE 6 – OTHER RECEIVABLES

Other receivables consist of miscellaneous receivable of EUR 9,134,996 (2020: EUR 5,285,334) and unamortised discount on EMTN prepaid amounting to EUR 28,406 (2020: EUR 28,392)

NOTE 7 – CASH AND CASH EQUIVALENTS

The cash and cash equivalents disclosed in the statement of financial position and in the statement of cash flows do not include any restricted amounts.

NOTE 8 – CAPITAL AND RESERVES

Subscribed capital

As at 31 December 2021, 2020 and 2019, 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 year, the Company has not acquired any of its own shares.

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.

Other reserves

As at 31 December 2021, cumulated net wealth tax reserve, which form part of the other reserves, amount to EUR 358,715, the allocation for the year 2021 is nil (2020: EUR Nil, 2019: EUR Nil). This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

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NOTE 9 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

The Borrowings and derivative financial liabilities are detailed as follows:

In EUR	31 December 2021	31 December 2020 (Unaudited)	1 January 2020 (Unaudited)
Financial liabilities at fair value through profit or loss			
Borrowings	4,413,835,031	4,069,717,934	4,450,433,286
Derivative financial liabilities	32,709,709	27,398,393	35,748,721
Total	4,446,544,740	4,097,116,327	4,486,182,007
In EUR	31 December 2021	31 December 2020 (Unaudited)	1 January 2020 (Unaudited)
Disclosed as follows:			
Non-current liabilities			
Borrowings	3,946,829,121	3,680,059,354	3,938,635,318
Derivative financial liabilities	24,533,639	24,181,022	25,869,764
	3,971,362,760	3,704,240,376	3,964,505,082
Current liabilities			
Borrowings	467,005,910	389,658,580	511,797,968
Derivative financial liabilities	8,176,070	3,217,371	9,878,957
	475,181,980	392,875,951	521,676,925
Total	4,446,544,740	4,097,116,327	4,486,182,007

Loans and borrowings

- (i) Early 2014, the Company launched a Debt Issuance Programme according to which the Company is entitled to issue an aggregate principal amount of Notes outstanding up to EUR 10,000,000,000.

In April 2019, the Company launched a Debt Issuance Programme, to replace the 2014 Debt Issuance Programme, according to which the Company is entitled to issue an aggregate principal amount of Notes outstanding up to EUR 20,000,000,000.

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

The Notes may be zero coupons, fixed interest or floating rate Notes or Structured Notes, for which the basis for calculating the amounts of interest payable may be by reference to shares, stock indices, commodities, funds, dividend or as otherwise provided in the relevant Final Terms.

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- (ii) At the beginning of the second quarter 2014, the Company also launched a German Language Certificate Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 1,000,000,000.

In December 2017, the CSSF granted its approval for the renewal of the German Language Certificate Programme according to which the Company is entitled to issue an aggregate principal amount of Certificates outstanding up to EUR 1,000,000,000.

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

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 31 December 2021, the maturity dates of the outstanding Notes and Certificates range from 07 January 2022 to 16 December 2050.

As at 31 December 2021, the total amount of the notes (excl. fair value adjustments) amounted to EUR 4,698,383,009.55 (2020: EUR 4,401,793,334.48) (excl. interests).

An interest expense of EUR 301,926,724 (2020: EUR 164,411,876) has been recorded in the profit and loss account for the year ended 31 December 2021.

- (iii) Early 2014, the Company launched a Warrant Programme. According to this programme the Company may issue warrants of any kind including, but not limited to, Warrants relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified debt instrument or a basket of debt instruments, a specified currency or a basket of currencies, a specified commodity or a basket of commodities, a specified fund or a basket of funds/

The total premium of the warrants issued amounted to EUR 32,709,709.66 as at 31 December 2021 (2020: EUR 27,398,392.86).

Natixis S.A. granted on 23 January 2014 an irrevocable and unconditional guarantee in favour of the holders of financial instruments issued by the Company.

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Derivative financial instruments

As at 31 December 2021, the financial derivative 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	Value Eur
EMP13615	Call (European)	LU1215605343	75	1,300.00	USD	750,000	659,515	97,500	85,737
EMP15055	Call (European)	LU1397427706	463	650.00	USD	4,630,000	4,071,403	300,950	264,641
EMP15056	Call (European)	LU1215607638	509	620.00	EUR	5,090,000	5,090,000	315,580	315,580
EMP15773	Call (European)	LU1397428183	10	675.00	CHF	100,000	96,357	6,750	6,516
EMP16440	Call (European)	LU1397428696	2268	1,390.00	SEK	22,680,000	2,205,627	3,152,520	306,223
EMP16521	Call (European)	LU1397428340	169	1,300.00	USD	1,690,000	1,486,106	219,700	193,194
EMP16659	Call (European)	LU1397428936	63	625.00	CHF	630,000	607,048	39,375	38,007
EMP16663	Call (European)	LU1397428852	1653	1,000.00	EUR	16,530,000	16,530,000	1,653,000	1,653,000
EMP16966	Call (European)	LU1397432292	2601	1,390.00	SEK	26,010,000	2,529,469	3,615,390	351,185
EMP17376	Call (European)	LU1397428779	58	1,300.00	USD	580,000	510,025	75,400	66,303
EMP17676	Call (European)	LU1397432706	2039	1,390.00	SEK	20,390,000	1,982,925	2,834,210	275,304
EMP17686	Call (European)	LU1397429074	159	10,610.00	EUR	15,900,000	15,900,000	1,686,990	1,686,990
EMP17687	Call (European)	LU1397429157	130	10,880.00	USD	13,000,000	11,431,586	1,414,400	1,243,757
EMP18286	Call (European)	LU1397437689	450	1,550.00	EUR	4,500,000	4,500,000	697,500	697,500
EMP18303	Call (European)	LU1397437929	39	9,500.00	SEK	3,900,000	379,275	370,500	35,989
EMP18384	Call (European)	LU1397435717	3002	1.00	EUR	30,020	30,020	3,002	3,002
EMP18667	Call (European)	LU1397438224	4000	1,380.00	SEK	40,000,000	3,889,995	5,520,000	536,191
EMP18821	Call (European)	LU1397435980	250	1.00	EUR	2,500	2,500	250	250
EMP18919	Call (European)	LU1397436012	4254	1.00	EUR	42,540	42,540	4,254	4,254
EMP19043	Call (European)	LU1397438901	2417	1,500.00	SEK	24,170,000	2,350,529	3,625,500	352,167
EMP19066	Call (European)	LU1397438810	1112	1,550.00	EUR	11,120,000	11,120,000	1,723,600	1,723,600
EMP19106	Call (European)	LU1397436103	12718	1.00	EUR	127,180	127,180	12,718	12,718
EMP19329	Call (European)	LU1397436285	130	1.00	EUR	1,300	1,300	130	130
EMP19558	Call (European)	LU1397436368	98082	1.00	EUR	980,820	980,820	98,082	98,082

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Derivative financial instruments

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Value Eur
EMP19627	Call (European)	LU1397439891	1206	1,500.00	SEK	12,060,000	1,172,833	1,809,000	175,719
EMP19668	Call (European)	LU1397441103	1150	1,500.00	SEK	11,500,000	1,118,374	1,725,000	167,560
EMP19754	Call (European)	LU1397441368	2887	1,325.00	SEK	28,870,000	2,807,604	3,825,275	371,572
EMP20189	Call (European)	LU1397436798	6400	1.00	EUR	64,000	64,000	6,400	6,400
EMP20390	Call (European)	LU1397441954	5107	1,240.00	SEK	51,070,000	4,966,551	6,332,680	615,131
EMP20443	Call (European)	LU1397442176	1000	1,600.00	SEK	10,000,000	972,499	1,600,000	155,418
EMP20595	Call (European)	LU1397442333	1753	1,385.00	SEK	17,530,000	1,704,790	2,427,905	235,837
EMP20603	Call (European)	LU1397436954	11406	1.00	EUR	114,060	114,060	11,406	11,406
EMP20786	Call (European)	LU1397446672	1731	1,290.00	SEK	17,310,000	1,683,395	2,232,990	216,904
EMP20837	Call (European)	LU1397437093	15650	1.00	EUR	156,500	156,500	15,650	15,650
EMP21168	Call (European)	LU1397446912	731	1,600.00	SEK	7,310,000	710,897	1,169,600	113,610
EMP21302	Call (European)	LU1397447134	1079	970.00	SEK	10,790,000	1,049,326	1,046,630	101,665
EMP21408	Call (European)	LU1397447308	8000	100.00	EUR	8,000,000	8,000,000	800,000	800,000
EMP21416	Call (European)	LU1397442929	903	1.00	EUR	9,030	9,030	903	903
EMP21458	Call (European)	LU1397447480	2237	1,220.00	SEK	22,370,000	2,175,480	2,729,140	265,098
EMP21478	Call (European)	LU1397443067	2435	1.00	EUR	24,350	24,350	2,435	2,435
EMP21638	Call (European)	LU1397447647	350	630.00	EUR	3,500,000	3,500,000	259,553	259,543
EMP21742	Call (European)	LU1397447993	22	4,400.00	EUR	2,200,000	2,200,000	96,800	96,800
EMP21785	Call (European)	LU1397444891	7499	1.00	EUR	74,990	74,990	7,499	7,499
EMP21852	Call (European)	LU1397444974	1607	1.00	EUR	16,070	16,070	1,607	1,607
EMP21960	Call (European)	LU1397445195	1201	1.00	EUR	12,010	12,010	1,201	1,201
EMP22022	Call (European)	LU1397445278	4989	1.00	EUR	49,890	49,890	4,989	4,989
EMP22084	Call (European)	LU1397445351	2297	1.00	EUR	22,970	22,970	2,297	2,297
EMP22116	Call (European)	LU1397448538	476	525.00	EUR	4,760,000	4,760,000	249,900	249,900
EMP22160	Call (European)	LU1397445518	705	1.00	EUR	7,050	7,050	705	705
EMP22250	Call (European)	LU1397445609	197	1.00	EUR	1,970	1,970	197	197
EMP22262	Call (European)	LU1828499100	1044	1,460.00	SEK	10,440,000	1,015,289	1,524,240	148,059
EMP22281	Call (European)	LU1828499365	500	7,000.00	SEK	50,000,000	4,862,494	3,500,000	339,976

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Derivative financial instruments

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Value Eur
EMP22288	Call (European)	LU1397445864	114	1.00	EUR	1,140	1,140	114	114
EMP22316	Call (European)	LU1828499449	3120	100.00	EUR	3,120,000	3,120,000	312,000	312,000
EMP22345	Call (European)	LU1397445948	1360	1.00	EUR	13,600	13,600	1,360	1,360
EMP22386	Call (European)	LU1828499878	50	5,290.00	EUR	5,000,000	5,000,000	264,500	264,500
EMP22424	Call (European)	LU1397446086	3960	1.00	EUR	39,600	39,600	3,960	3,960
EMP22517	Call (European)	LU1828499951	2500	1,600.00	SEK	25,000,000	2,431,247	4,000,000	388,544
EMP22542	Call (European)	LU1828500121	900	1,000.00	SEK	9,000,000	875,249	900,000	87,422
EMP22603	Call (European)	LU1397448702	6188	1.00	EUR	61,880	61,880	6,188	6,188
EMP22666	Call (European)	LU1828500048	2400	1,450.00	SEK	24,000,000	2,333,997	3,480,000	338,033
EMP22696	Call (European)	LU1397448967	5694	1.00	EUR	56,940	56,940	5,694	5,694
EMP22717	Call (European)	LU1828500634	8005	75.00	USD	8,005,000	7,039,219	600,375	527,941
EMP22751	Call (European)	LU1397449007	53070	1.00	EUR	530,700	530,700	53,070	53,070
EMP22836	Call (European)	LU1828500394	1796	1,450.00	SEK	17,960,000	1,746,608	2,604,200	252,962
EMP22857	Call (European)	LU1828500477	1725	1,600.00	SEK	17,250,000	1,677,560	2,760,000	268,095
EMP22921	Call (European)	LU1828500717	20000	22.34	EUR	2,000,000	2,000,000	446,800	446,800
EMP22988	Call (European)	LU1828500808	3000	35.80	USD	3,000,000	2,638,058	107,400	94,442
EMP23159	Call (European)	LU1828500980	25715	2.45	EUR	2,571,500	2,571,500	63,002	63,002
EMP23538	Call (European)	LU1828501103	2372	77.70	USD	2,372,000	2,085,825	184,304	162,069
EMP23616	Call (European)	LU1828501368	84	13,000.00	SEK	8,400,000	816,899	1,092,000	106,073
EMP23983	Call (European)	LU1828501442	9507	1,000.00	SEK	95,070,000	9,245,545	9,507,000	923,472
EMP24014	Call (European)	LU1828502259	7500	36.50	EUR	7,500,000	7,500,000	273,750	273,750
EMP24060	Call (European)	LU1828501525	137	1,250.00	SEK	1,370,000	133,232	171,250	16,635
EMP24106	Call (European)	LU1828502093	620	1,000.00	NOK	6,200,000	618,862	620,000	61,842
EMP24204	Call (European)	LU1828502416	44	1,700.00	EUR	440,000	440,000	74,800	74,800
EMP24239	Call (European)	LU1828501871	10389	1,000.00	SEK	103,890,000	10,103,289	10,389,000	1,009,146
EMP24270	Call (European)	LU1828502333	2100	1,000.00	NOK	21,000,000	2,096,145	2,100,000	209,465
EMP24668	Call (European)	LU1828502762	55753	35.00	EUR	55,753,000	55,753,000	1,951,355	1,951,355
EMP24712	Call (European)	LU1828502689	77	1,500.00	EUR	770,000	770,000	115,500	115,500

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Derivative financial instruments

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Value Ccy	Value Eur
EMP24713	Call (European)	LU1828502846	200	27.00	CHF	200,000	192,714	5,400	5,212
EMP24786	Call (European)	LU1828502929	5000	38.00	EUR	5,000,000	5,000,000	190,000	190,000
EMP24842	Call (European)	LU1828503141	10000	21.00	USD	10,000,000	8,793,528	210,000	184,664
EMP24843	Call (European)	LU1828503224	7000	32.50	CHF	7,000,000	6,744,981	227,500	219,597
EMP24878	Call (European)	LU1828502507	6547	1,000.00	SEK	65,470,000	6,366,949	6,547,000	635,949
EMP24888	Call (European)	LU1828503497	39014	35.00	EUR	39,014,000	39,014,000	1,365,490	1,365,490
EMP24893	Call (European)	LU1828503570	2000	147.00	EUR	2,000,000	2,000,000	294,000	294,000
EMP24894	Call (European)	LU1828503653	4500	167.00	EUR	4,500,000	4,500,000	751,500	751,500
EMP24896	Call (European)	LU1828503737	486000	0.78	CHF	7,054,290	6,797,293	378,788	365,630
EMP25057	Call (European)	LU1828503810	100	2,780.00	EUR	10,000,000	10,000,000	278,000	278,000
EMP25102	Call (European)	LU1828503901	300	5,000.00	USD	30,000,000	26,380,584	1,500,000	1,319,029
EMP25155	Call (European)	LU1828504032	1000	40.00	USD	1,000,000	879,353	40,000	35,174
EMP25175	Call (European)	LU1828505518	258	24,600.00	NOK	25,800,000	2,575,264	6,346,800	633,062
EMP25180	Call (European)	LU1828504461	60	5,000.00	USD	6,000,000	5,276,117	300,000	263,806
EMP25606	Call (European)	LU1828505609	6097	47.50	EUR	6,097,000	6,097,000	289,608	289,608
EMP25945	Call (European)	LU1828505781	12500	39.90	USD	12,500,000	10,991,910	498,750	438,577
EMP26153	Call (European)	LU1828505864	1321	55.00	USD	1,321,000	1,161,625	72,655	63,889
EMP26388	Call (European)	LU1828506086	1700	30.00	CHF	1,700,000	1,638,067	51,000	49,228
EMP26553	Call (European)	LU1828506243	150	5,300.00	USD	15,000,000	13,190,292	795,000	699,085
EMP26554	Call (European)	LU1828506169	150	3,050.00	USD	15,000,000	13,190,292	457,500	402,304
EMP26679	Call (European)	LU1828506326	4000	200.00	EUR	4,000,000	4,000,000	800,000	800,000
EMP27190	Call (European)	LU1828506672	1587	31.50	USD	1,587,000	1,395,533	49,991	43,959
EMP27191	Call (European)	LU1828506755	1667	30.00	USD	1,667,000	1,465,881	50,010	43,976
EMP27902	Call (European)	LU1828506839	100000	3.55	EUR	10,000,000	10,000,000	355,000	355,000
EMP27938	Call (European)	LU1828506912	5454	27.50	USD	5,454,000	4,795,990	149,985	131,890
EMP28032	Call (European)	LU1828507050	13500	30.50	CHF	13,500,000	13,008,177	411,750	397,446
EMP28039	Call (European)	LU1828506599	1564	750.00	NOK	15,640,000	1,561,129	1,173,000	117,001
							458,493,415	32,709,710	

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NOTE 10 – TAX

<i>in EUR</i>	Year ended 31 December 2021	Year ended 31 December 2020 (unaudited)
Current income tax expense in respect of the current period	(199,314)	(76,289)
Net deferred income tax benefit / (expense)	-	-
Total income tax benefit / (expense)	(199,314)	(76,289)
<i>in EUR</i>	Year ended 31 December 2021	Year ended 31 December 2020 (unaudited)
Applicable average tax rate	24.94%	24.94%
Profit before tax:	(2,673,289)	(889,528)
Theoretical tax benefit/ (expense)	666,718	221,848
Non-recognised deferred tax assets/(liabilities)		
Impact of different tax rates in different jurisdictions	-	-
(Non-deductible expenses)/ tax exempt income	(866,032)	(298,137)
	(866,032)	(298,137)
Income tax benefit/ (expense)	(199,314)	(76,289)

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2021 were as follows: CIT EUR 119,344, MBT EUR 43,105 and NWT EUR 36,865.00.

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2020 were as follows: CIT EUR 22,791, MBT EUR 8,403, and NWT EUR 45,095.

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, on 10 April 2018 an allocation of EUR 119,075 and on 19 December 2019 an allocation of EUR 216,450 from other reserves to the net wealth tax reserve. As at 31 December 2021, neither the Company nor any member of the fiscal unit built an NWT reserve of the benefit for the Company.

NOTE 11 – DEFERRED INCOME

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

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NOTE 12 – TRADE AND OTHER PAYABLES

As of 31 December 2021, this item consists of accruals for miscellaneous expenses.

NOTE 13 – NET FINANCE INCOME/(COSTS)

<i>(in EUR)</i>	Year ended 31 December 2021	Year ended 31 December 2020 (unaudited)
Interest income and similar income		
Interest income from Loans to related parties	314,372,820	165,791,001
Interest income from derivative instruments	(1,095,539)	(11,119)
Gains on FX transactions	2,169,704	1,096,846
	315,446,985	166,876,728
Interest expense and similar expenses		
Interest expense on borrowings	(301,926,724)	(164,411,876)
Interest expense on derivative instruments	(9,841,637)	820,164
Losses on FX transactions	(1,744,122)	(1,015,080)
	(313,512,483)	(164,606,792)
Net finance income/ (cost)	1,934,502	2,269,936

NOTE 14 – FAIR VALUE ADJUSTMENTS

	Year ended 31 December 2021	Year ended 31 December 2020 (unaudited)
Fair value adjustment on financial asset at fair value through profit or loss	57,913,074	(139,573,440)
Fair value adjustment on financial asset at fair value through other comprehensive income	2,017,181	509,610
Fair value adjustment on borrowings	(57,913,074)	139,573,440
	2,017,181	509,610

NOTE 15 – ADMINISTRATIVE EXPENSES

<i>(in EUR)</i>	Year ended 31 December 2021	Year ended 31 December 2020 (unaudited)
Fee expenses on securities commitments	(110,908)	(1,252,621)
Accounting and audit fees	(212,721)	(125,067)
Staff Cost	(128,893)	(115,286)
Other fees	(825,875)	(397,044)
Total	(1,278,397)	(1,890,018)

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NOTE 16 – AUDIT FEES

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

In EUR	31 December 2021	31 December 2020
Audit fees	116,034	57,066

NOTE 17 – STAFF

As of 31 December 2021, the Company has one staff (2020: one staff) and staff cost for the year end amounts to EUR 128,893 (2020: EUR 115,286).

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

As at 31 December 2021, there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

As at 31 December 2021, there were no retirement benefit granted to the members of the Company.

NOTE 19 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 31 December 2021, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

NOTE 20 - OFF BALANCE SHEET COMMITMENTS

As at 31 December 2021, as part of the Programmes launched by the Company (Note 9), the Company issued and redeemed the following Notes, Warrants and Certificates having an effective date after 31 December 2021:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
XS2269741562	EMTN	20210929	20220314	20320315	EUR	500,000	500,000
SE0017083686	EMTN	20211027	20220113	20270113	SEK	10,000	972
FR0014006X56	EURO	20211124	20220103	20311208	EUR	5,000,000	5,000,000
FR0014006X72	EURO	20211124	20220103	20311208	EUR	5,000,000	5,000,000
FR0014007CO6	EURO	20211201	20220106	20320322	EUR	30,000,000	30,000,000
FR00140074D0	EURO	20211202	20220114	20311215	EUR	1,000,000	1,000,000
FR00140073S0	EURO	20211202	20220314	20320312	EUR	1,575,000	1,575,000
FR0014007DI6	EURO	20211206	20220106	20320322	EUR	1,000,000	1,000,000
FR0014007CQ1	EURO	20211206	20220106	20320322	EUR	30,000,000	30,000,000
XS2269745126	EMTN	20211208	20220225	20320218	GBP	1,500,000	1,785,042

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XS2269747841	EMTN	20211213	20220106	20231221	JPY	2,000,000,000	15,278,478
FR0014007C01	EURO	20211213	20220103	20320420	EUR	30,000,000	30,000,000
FR0014007BS9	EURO	20211214	20220104	20311231	EUR	2,085,000	2,085,000
FR0014007DJ4	EURO	20211214	20220110	20320322	EUR	30,000,000	30,000,000
XS2269748062	EMTN	20211215	20220106	20360107	JPY	600,000,000	4,583,543
XS2269748146	EMTN	20211216	20220106	20221222	JPY	500,000,000	3,819,619
FR0014007F73	EURO	20211217	20220214	20320128	EUR	1,000,000	1,000,000
XS2269748492	EMTN	20211223	20220111	20231221	JPY	500,000,000	3,819,619
XS2269744152	EMTN	20211028	20220128	20300121	GBP	750,000	892,521
XS2269744400	EMTN	20211112	20220105	20311224	GBP	1,499,981	1,785,020
FR0014007BR1	EURO	20211214	20220110	20320311	EUR	30,000,000	30,000,000
FR0014007DV9	EURO	20211213	20220103	20320414	EUR	30,000,000	30,000,000
FR0014006LS0	EURO	20211108	20220120	20340410	EUR	30,000,000	30,000,000
FR0014006QI0	EURO	20211117	20220110	20320119	EUR	1,000,000	1,000,000
FR0014007AJ0	EURO	20211213	20220110	20320324	EUR	80,000,000	80,000,000
XS2269745472	EMTN	20211217	20220114	20320106	EUR	300,000	300,000
XS2269748229	EMTN	20211220	20220106	20250107	JPY	70,000,000	534,747
XS2269741729	EMTN	20211015	20220325	20320401	USD	600,000	527,612
XS2269745399	EMTN	20211210	20220311	20320310	EUR	3,000,000	3,000,000
FR0014007GA6	EURO	20211217	20220112	20320507	EUR	30,000,000	30,000,000
FR0014007F81	EURO	20211217	20220214	20320128	EUR	1,000,000	1,000,000
TOTAL							375,487,174

NOTE 21 – SUBSEQUENT EVENTS

The current international geopolitical context and the war in Ukraine may impact the global economy and market environment. The Company regards these events as non-adjusting events for the financial year closing 31 December 2021.

As the date of approval of these financial statements, the Board of directors evaluated all information available and it was concluded that at this stage, there would be no significant impact of the Company and in particular on valuation of the financial assets held by the Company considering that the Company does not have significant exposure to Russia, Belarus and Ukraine.

Other than the matters disclosed above, there were no other material events arising after the balance sheet date which could have an impact on these financial statements.