Natixis Structured Issuance S.A.

Société Anonyme

FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 2022 Activities

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

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

- ✓ On 22 April 2022, the CSSF granted its approval for the 2022 update of the EUR 20,000,000,000 English law Debt Issuance Programme, its base prospectus is dated 22 April 2022 and the most recent supplement to this Programme is dated 23 January 2023;
- ✓ On 24 November 2022, the CSSF granted its approval for the base prospectus dated 24 November 2022 relating to the Warrant Programme and the most recent supplement to this Programme is dated 20 January 2023.

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

- ✓ On 10 June 2022, the AMF granted its visa for the update of the 2022 update of the French Law Programme d'émission d'Obligation for 20,000,000,000 EUR, its base prospectus is dated 10 June 2022 and the most recent supplement to this Programme is dated 16 March 2023.

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

- ✓ On 26 July 2022, the granted its approval for the 2022 update of the £1,000,000,000 UK Debt Issuance Programme, its base prospectus is dated 26 July 2022 and the most recent supplement to this Programme is dated 1 February 2023.

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

Since inception, NSI's activities were in the scaled-up trend with an aggregate outstanding nominal value of the notes, bonds, certificates and derivatives as of 31 December 2022 at 4,952 million euros equivalent:

31 December 2022	Outstanding Ccy	Outstanding €
Not warrants	**53,758,155,259**	**4,924,508,214**
AUD	8,652,893	5,499,679
CHF	49,232,000	49,872,359
EUR	3,472,003,200	3,472,003,200
GBP	152,674,058	172,087,355
JPY	47,836,150,000	339,742,886
NOK	390,000	37,092
NZD	1,860,000	1,102,370
RUB	1,019,550,000	13,077,280
SEK	181,710,000	16,337,519

USD	904,463,108	847,510,408
ZAR	131,470,000	7,238,066

31 December 2022	Outstanding Ccy	Outstanding €
Warrants	**85,706,480**	**28,391,375**
CHF	778,000	788,119
EUR	14,458,795	14,458,795
NOK	7,228,250	687,457
SEK	55,248,515	4,967,386
USD	7,992,920	7,489,618
Total		**4,952,899, 589**

It is to be noted that the amounts above and in the next paragraphs below cannot be reconciled with the balance of Borrowings on the statement of financial position, due to the fact that these amounts are nominal amounts while the balances present in the statement of financial position reflect the fair value of underling position.

As of 31 December 2022, the outstanding of Natixis Structured Issuance S.A. per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of EUR 1,834,047,147 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 17,505,736;
- Obligations under its French law Bonds Programme in an aggregate nominal amount of EUR 3,068,023,331;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 4,932,000;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 28,391,375.

At the end of 2022, NSI's activities have reached steady state. The trend of activity remains stable in the first quarter of 2023.

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 managed by Natixis S.A.: the structure of any financial product and all the corresponding flows are perfectly matched between the vehicle and Natixis S.A., except for a small interest margin and an upfront fee which are used to cover the managing and operating costs of the vehicle.

The credit risk is limited to Natixis S.A., the only counterparty and guarantor of the Company. Operational risk is managed and minimized by the Directors.

Although the pandemic situation is still ongoing, the Company has implemented the following measures and estimates of the impact over the following areas:

- Going concern assumption: Management has assessed the relevant information after the reporting period and are of the opinion that no material uncertainty exist that cast significant doubt on the Company's ability to continue as going concern.

- In response to Russia's invasion of Ukraine in February 2022, many countries (including the US, UK and EU) have introduced financial sanctions against a large number of entities and individuals with Russian origin.

  Some of the sanctioned entities were counterparts of Natixis Structured Issuance. Natixis Structured Issuance decided to follow a legal analysis that concluded that no provisions were needed in relation to Natixis Structured Issuance's payment obligations impacted by the sanctions imposed on Russian counterparties.

Declaration of the persons responsible for the financial statements for the year 2022

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 annual financial statements have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these annual financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of it's of the financial performance and the cash-flow for the year then ended, and a description of the principal risks and uncertainties faced by the Company. To the best of our knowledge, the Management Report faithfully presents the Company's evolution, results and situation.

Acquisitions of own shares

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

Allocation of free shares

During the year 2022, the Company has no free shares.

Branches

The Company does not have any branches or participations.

Research and development activities

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

Audit committee requirement

Pursuant to Article 52 of the Law of 23 July 2016 concerning the audit profession, the Company is classified as public-interest entity and required to establish an audit committee. However, in accordance with Article 52 (5), the Company is exempted to have an audit committee. Taking into consideration the activity of the Company, the board is in the opinion that an audit committee is not required.

Luxembourg, 7 April 2023

Sylvain Garriga

Director

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To the Shareholder 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 2022, 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, which include 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 2022, 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.

Key audit matter	**How our audit addressed the key audit matter**
Valuation of Financial liabilities	
As at 31 December 2022, financial liabilities consisted of borrowing and derivatives and amounted to a value of MEUR 4,185. This represents 99.5% of total liabilities. Furthermore, the financial liabilities issued by the Company replicate the Company's financial assets with the parent Company. Consequently, changes in fair value of the financial liabilities are mirrored by financial assets. The process used to determine the fair value of the financial liabilities includes valuation techniques that include however estimates and assumptions. Due to the significance of the amounts involved, the level of audit effort that included the use of professionals with specialised skill and knowledge and the level of judgment by Management in determining the fair value of these financial liabilities, we consider valuation of financial liabilities as a key audit matter. Refer to note 2.16 on the accounting policies and note 8 (disclosure note on financial liabilities).	Our audit procedures included the evaluation of the design and implementation and result of the testing the operating effectiveness of group central internal controls focusing on key controls relating to the valuation of financial liabilities. In addition, substantive testing procedures have been performed. These procedures included among others the: - involvement of professionals with specialized skill and knowledge to assist in developing an independent estimate of fair value for a sample of financial liabilities. - selection of a sample of financial instruments outstanding as at the reporting date for which we obtained an understanding of the methodology used instrument by instrument for the performance of the value adjustment. We then critically assessed the underlying assumptions as well as assess the accuracy of the fair value adjustments.

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 Shareholder on 13 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 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 financial statements for the year ended 31 December 2022). The 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.

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We have checked the compliance of the financial statements of the Company as at 31 December 2022 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 2022, identified as "20221231 - HTML Annual Accounts IFRS FY 2022 - NSI", 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, 7 April 2023

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

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Konstantinos Iatridis
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Konstantinos IATRIDIS
Réviseur d'entreprises agréé

Natixis Structured Issuance S.A.

Société anonyme

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

(in EUR)	Notes	2022	2021 Restated*
Interest and similar income		175,681,666	323,386,516
Interest and similar expenses		(175,563,437)	(320,987,600)
Net finance income/(costs)	12	**118,229**	**2,398,916**
Net foreign exchange gain		3,181,798	425,582
Administrative expenses	13	(844,156)	(1,278,399)
Other expenses	14	(1,112,309)	(889,994)
Profit/(loss) before tax		**1,343,562**	**656,105**
Income tax expense	9	(381,978)	(199,314)
Profit/(loss) for the year		**961,584**	**456,791**
Total comprehensive income for the year		**961,584**	**456,791**

** See note 2.18 for details about restatement for different interpretation of IFRS 9*

The financial statements on pages 10 to 36 were approved and authorised for issue by the Board of Directors on 7 April 2023 and were signed on its behalf by Sylvain Garriga

Natixis Structured Issuance S.A.
Société anonyme
Statement of financial position
Year ended 31 December 2022

(in EUR)	Notes	31 December 2022	31 December 2021 Restated*	1 January 2021 (Unaudited) Restated*
ASSETS				
Non-current assets				
Loans to related parties	4	3,671,275,674	3,934,324,869	3,693,000,343
Derivative financial assets	4	8,170,057	31,937,146	24,181,022
Total non-current assets		**3,679,445,731**	**3,966,262,015**	**3,717,181,365**
Current assets				
Loans to related parties	4	501,109,985	481,035,307	386,256,180
Derivative financial assets	4	10,702,724	8,176,070	3,217,371
Other receivables	5	1,404,954	1,759,895	5,313,726
Cash and cash equivalents	6	14,016,163	6,383,452	7,342,574
Total current assets		**527,233,826**	**497,354,724**	**402,129,851**
TOTAL ASSETS		**4,206,679,557**	**4,463,616,739**	**4,119,311,216**
EQUITY AND LIABILITIES				
Equity				
Share capital	7	2,200,000	2,200,000	2,200,000
Legal reserves	7	220,000	220,000	220,000
Net wealth tax reserve	7	335,525	358,715	358,715
Retained earnings		6,208,616	5,223,842	4,767,051
Equity attributable to owners of the Company		**8,964,141**	**8,002,557**	**7,545,766**
Total Equity		**8,964,141**	**8,002,557**	**7,545,766**
Borrowings	8	3,671,847,743	3,941,999,090	3,680,059,354
Derivative financial liabilities	8	8,143,851	31,859,457	24,181,022
Total non-current liabilities		**3,679,991,594**	**3,973,858,547**	**3,704,240,376**
Borrowings	8	494,354,483	464,510,123	389,658,580
Derivative financial liabilities	8	10,668,395	8,176,070	3,217,371
Current tax liabilities	9	394,264	200,880	76,289
Deferred income	10	6,362,988	8,783,270	14,258,347
Trade and other payables	11	5,943,692	85,292	314,487
Total current liabilities		**517,723,822**	**481,755,635**	**407,525,074**
TOTAL EQUITY AND LIABILITIES		**4,206,679,557**	**4,463,616,739**	**4,119,311,216**

** See note 2.18 for details about restatement for different interpretation of IFRS 9*

The financial statements on pages 10 to 36 were approved and authorised for issue by the Board of Directors on 7 April 2023 and were signed on its behalf by Sylvain Garriga

Natixis Structured Issuance S.A.

Société anonyme

Statement of cash flow

Year ended 31 December 2022

(in EUR)	Notes	31/12/2022	31/12/2021* Restated
Cash flows from operating activities			
(Loss)/profit for the year		961,584	456,791
Adjustments for:			
Income tax expense recognised in profit or loss	9	381,978	199,314
Net forex exchange profit		(3,181,798)	(425,582)
Interest and similar expense recognised in profit or loss	12	175,563,437	320,987,600
Interest and similar income recognised in profit or loss	12	(175,681,666)	(323,386,516)
		(1,956,465)	**(2,168,393)**
Movements in working capital:			
(Decrease)/Increase in other receivables		354,941	(1,299,544)
Increase/(decrease) in trade and other payables		6,051,784	(229,195)
(Decrease) in deferred income		(2,420,282)	(5,475,077)
Cash generated/(used) in operations		2,029,978	(9,172,209)
Income taxes paid		(381,978)	(74,723)
Net cash generated/(used) in operating activities		**1,648,000**	**(9,246,932)**
Cash flows from investing activities			
(Payments for) / Proceeds on sale of derivative financial assets		4,318,335	(5,311,316)
(Payments for) / Proceeds on sale of loans to related parties		(245,910,536)	(280,581,852)
Interest received		200,298,751	310,167,063
Net cash (used)/generated by investing activities		**(41,293,450)**	**24,273,895**
Cash flows from financing activities			
Proceeds from borrowings		222,342,693	297,573,956
Repayments from derivative financial liabilities and interest paid		(175,064,532)	(313,560,041)
Net cash generated/(used) by financing activities		**47,278,161**	**(15,986,085)**
Net increase/(decrease) in cash and cash equivalents		**7,632,711**	**(959,122)**
Cash and cash equivalents at the beginning of the year		6,383,452	7,342,574
Net cash and cash equivalents at the end of the year		**14,016,163**	**6,383,452**

** See note 2.18 for details about restatement for different interpretation of IFRS 9*

Natixis Structured Issuance S.A.
Société anonyme
Statement of changes in equity
Year ended 31 December 2022

	Attributable to the owners of the Company				
(in EUR)	**Share capital**	**Legal reserve**	**Non-distributable Net Wealth Tax reserve**	**Retained earnings**	**Total**
Balance as at 1 January 2021 (Unaudited) Restated*	**2,200,000**	**220,000**	**358,715**	**4,767,051**	**7,545,766**
Profit for the year	-	-	-	456,791	456,791
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	456,791	456,791
Balance as at 31 December 2021 Restated*	**2,200,000**	**220,000**	**358,715**	**5,223,842**	**8,002,557**
Profit for the year	-	-	-	961,584	961,584
Other comprehensive income	-	-	-	-	-
Transfer of reserves			(23,190)	23,190	-
Total comprehensive (loss)/ income	-	-	(23,190)	984,774	961,584
Balance as at 31 December 2022	**2,200,000**	**220,000**	**335,525**	**6,208,616**	**8,964,141**

** See note 2.18 for details about restatements for different interpretation of IFRS 9*

The financial statements on pages 10 to 36 were approved and authorised for issue by the Board of Directors on 7 April 2023 and were signed on its behalf by Sylvain Garriga

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, derivative financial instruments, 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 7 promenade Germaine Sablon, 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.

Additionally, the Company is also included in the consolidated accounts of BPCE, société anonyme, incorporated under the French law, having its registered office 7 promenade Germaine Sablon, 75201 Paris Cedex 13 – France, RCS Paris 493 455 042 forming the largest body of the undertakings included in the body of undertakings referred in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The consolidated accounts are available at the registered office of BPCE.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements for the year ended 31 December 2022 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 2022.

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 2022 that do not have material impact on the financial statements:

- Annual improvements to the standards: Improvement cycle 2018 – 2020.
- Amendments to IAS 16 Property, Plant and Equipment.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
- Amendments to IFRS 3 Business combinations.
- Annual improvements to IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities.
- Annual improvements to IAS 41 Agriculture – Taxation in fair value measurements.

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

- 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.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT.)

2.2.1 Standards, interpretations and amendments to published standards that are not yet effective (CONT.)

- 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.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12); Effective date 1 January 2023.
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases); Effective date 1 January 2024.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

*Not yet endorsed by European Financial Reporting Advisory Group.

None of these is expected to have a material effect on the financial statements of the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

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 23 January 2014 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, derivative financial instruments or other securities or financial instruments issued on or after 23 January 2014, 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 23 January 2014 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 23 January 2014 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.

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)

As the Company does not hold equity instruments, it classifies its financial assets excluding derivatives 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").

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.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT.)

2.5.1.2 Financial assets at fair value through profit or loss

Financial assets recorded in the fair value through profit or loss category correspond either to financial assets that are mandatorily subsequently measured at fair through profit or loss either to financial assets that are voluntarily designated as subsequently measured at fair value through profit or loss under the fair value option.

Financial assets are mandatorily measured through profit or loss (i) when their contractual terms give rise on specific dates to cash flows that are not those of a basic lending arrangement (i.e. these cash flows are not solely payments of principal and interest on the principal amount outstanding (in short "SPPI")) or (ii) when the financial assets are not held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets or (iii) both (i) and (ii) apply.

Financial assets that are voluntarily designated as subsequently measured at fair value through profit or loss under the fair value option are financial assets which give rise to cash flows that are SPPI and these financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and hence would normally be required to be measured either at amortised cost at fair value through profit or loss.

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 Al (Moody's). Therefore, the financial assets are structured assets which replicate all the features of the structured notes and which accordingly give rise to cash flows that are not those of a basic lending arrangement. Consequently, all the financial assets held by the Company shall be measured at fair value through profit or loss, on a mandatory basis.

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.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT.)

2.5.2 Financial liabilities (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.

Accordingly, 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 under the fair value option.

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 for 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 cash 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 portion of the upfront 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 31 December 2022 as being null 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.

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).

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 23 January 2014 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.

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 23 January 2014 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 include interest from bank accounts and commissions related to the Natixis S.A. guarantee (2.3) 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 offset by the other. Further information regarding the fair value of these financial instruments is provided in Note 4.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT.)

2.17 Presentation of the comparative financial information

The figures for the year ended 31 December 2021 relating to item "Derivative financial assets" and "Derivative financial liabilities"," Interest paid" and "Repayments from derivative financial instruments", "Interests and similar income" and "Interests and similar expenses" and "Other expenses" have been reclassified to ensure comparability with the figures for the period ended 31 December 2022.

2.18 Change in interpretation of IFRS 9

The Company has changed its interpretation of IFRS 9 for financial liabilities designated at FVTPL. Previously, the Company had elected to recognise changes in fair value related to changes in own credit risk in OCI, whereas under the modified policy, changes in fair value related to changes in own credit risk are recognized in profit or loss in accordance with IFRS 9 B5.7.5 to reduce the accounting mismatch.

In accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors", change in interpretation should be made retrospectively by restating comparatives presented in the financial statement.

The change in interpretation of IFRS 9 has been applied retrospectively to comparative period presented in these financial statements. The impact on the comparative period is as follows:

	Year ended 31 December 2021	**Impact of change in interpretation IFRS 9**	**Year ended 31 December 2021 Restated***	**Year ended 31 December 2020 (Unaudited)**	**Impact of change in interpretation IFRS 9**	**Year ended 31 December 2020 (Unaudited) Restated***
Balance sheet (extract)						
Fair value reserve	26,837,944	(26,837,944)	-	28,855,125	(28,855,125)	-
Retained earnings	(21,614,102)	26,837,944	5,223,842	(24,088,074)	28,855,125	4,767,051
Statement of profit/loss (extract)						
Fair value adjustment of financial instruments	2,017,181	(2,017,181)	-	509,610	(509,610)	-
(Loss)/profit for the year	2,473,972	(2,017,181)	456,791	813,239	(509,610)	303,629
Statement of OCI (extract)						
Revaluation of financial liabilities at fair value through profit or loss – Effect of changes in the liability's credit risk						
Revaluation adjustment during the year	(2,017,181)	2,017,181	-	(509,610)	509,610	-

The change in interpretation of IFRS 9 was made in accordance with guidance in IFRS 9 Financial Instruments. The modified policy provides a more faithful presentation of the Company's financial position and performance by recognizing changes in own credit risk in profit and loss statement. The management believes that this change in accounting policy will provide users of its financial statements with more relevant and useful information.

The Company has ensured that the change is applied consistently throughout the financial statements, and the impact of the change has been appropriately disclosed. The Company has also assessed the impact of the change in interpretation of IFRS 9 on its internal controls over financial reporting, and no material weaknesses or significant deficiencies were identified as a result of this change.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.19 Issuance of IFRS Financial Statements

The Company prepared statutory financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements in prior year. However, following the publication under legal and regulatory requirements, the Company prepared and published Financial Statements for 31 December 2021 with a clear explicit and unreserved statement of compliance with IFRS. Those Financial Statements as of 31 December 2021 under IFRS have been published to the London Stock Exchange and consequently IFRS 1 for the Financial Statements as of 31 December 2022 does not apply; further details available at: https://www.londonstockexchange.com/stock/76SU/natixis-structured-issuance-s-a/analysis.

NOTE 3 – 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.

NOTE 3 – RISK MANAGEMENT (CONT)

ii) Currency risk (CONT)

	Impact on result	
(in EUR)	**31 December 2022**	**31 December 2021**
Foreign currency/EUR 10% increase	(587,955)	(487,921)
Foreign currency/EUR 10% decrease	728,383	642,816

The table below shows the Company's exposure to major currencies as at 31 December 2022 and 31 December 2021.

(in EUR)	**31 December 2022**	**31 December 2021**
Loans to related parties		
AUD	6,494,556	7,241,043
CHF	42,571,689	51,490,804
EUR	2,970,154,594	2,837,019,501
GBP	167,427,987	225,077,543
JPY	306,298,936	330,192,370
NOK	36,333	1,141,394
NZD	1,215,822	1,904,219
RUB	8,262,974	14,278,485
SEK	17,605,550	24,086,630
USD	644,954,861	915,061,254
ZAR	7,362,357	7,866,933
	4,172,385,659	**4,415,360,176**

(in EUR)	**31 December 2022**	**31 December 2021**
Derivative financial assets		
CHF	503,561	1,326,453
EUR	7,748,097	19,072,439
NOK	492,857	1,252,547
SEK	4,901,839	10,779,447
USD	5,226,427	7,682,330
	18,872,781	**40,113,216**
Borrowings		
AUD	(6,494,558)	(7,241,043)
CHF	(42,564,347)	(52,205,458)
EUR	(2,970,422,105)	(2,822,592,298)
GBP	(167,751,121)	(225,420,926)
JPY	(307,088,883)	(330,246,751)
NOK	(36,333)	(1,308,993)
NZD	(1,215,822)	(1,904,217)
RUB	(8,294,364)	(14,331,010)
SEK	(17,563,829)	(28,054,150)
USD	(637,586,306)	(915,337,561)
ZAR	(7,184,558)	(7,866,806)
	(4,166,202,226)	**(4,406,509,213)**

NOTE 3 – RISK MANAGEMENT (CONT.)

ii) Currency risk (CONT.)

(in EUR)	**31 December 2022**	**31 December 2021**
Derivative financial liabilities		
CHF	(503,560)	(1,323,884)
EUR	(7,748,097)	(19,035,500)
NOK	(492,857)	(1,250,121)
SEK	(4,886,281)	(10,758,570)
USD	(5,181,451)	(7,667,452)
	(18,812,246)	**(40,035,527)**

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 underlying 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 Al (Moody's) at 31 December 2022.

The maximum credit exposure of the Company is:

(in EUR)	**31 December 2022**	**31 December 2021**
Trade and other receivables	1,404,954	1,759,895
Cash and cash equivalents	14,016,163	6,383,452
	15,421,117	**8,143,347**

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 Trust S.A. is the sole shareholder of the Company, credit risk exposures are managed by the Group supervision, including cash and cash equivalents.

NOTE 3 – RISK MANAGEMENT (CONT.)

b) *Credit risk (CONT.)*

There is an irrevocable and unconditional guarantee granted as of 23 January 2014 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, derivative financial instruments or other securities or financial instruments issued by on or after 23 January 2014, 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 23 January 2014 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 2022) 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 2022:

(in EUR)	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	112,330,209	382,024,274	299,778,480	539,735,396	2,832,333,867	**4,166,202,226**
Derivative financial liabilities	6,607,771	4,060,624	2,274,734	5,353,647	515,470	**18,812,246**
Trade and other payables	5,943,692	-	-	-	-	**5,943,692**
Total liabilities	**124,881,672**	**386,084,898**	**302,053,214**	**545,089,043**	**2,832,849,337**	**4,190,958,164**

NOTE 3 – RISK MANAGEMENT (CONT.)

c) *Liquidity risk (CONT.)*

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

(in EUR)	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	62,670,132	401,839,991	495,872,411	608,894,316	2,837,232,363	**4,406,509,213**
Derivative financial liabilities	53,252	8,122,818	18,923,876	12,935,581	-	**40,035,527**
Trade and other payables	85,292	-	-	-	-	**85,292**
Total liabilities	**62,808,676**	**409,962,809**	**514,796,287**	**621,829,897**	**2,837,232,363**	**4,446,630,032**

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 (2021: level 2). No transfers between levels of the fair value hierarchy occurred during the year ended 31 December 2022.

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 2021: nil).

Quantitative disclosures of the Company's financial instruments in the fair value measurement hierarchy as at 31 December 2022:

Assets

(in EUR)	**Level 1**	**Level 2**	**Level 3**	**Total**
Loans to related parties	-	4,172,385,659	-	**4,172,385,659**
Derivative financial assets	-	18,872,781	-	**18,872,781**
	-	**4,191,258,440**	-	**4,191,258,440**

NOTE 3 – RISK MANAGEMENT (CONT.)

d) *Fair values of financial instruments (CONT.)*

Liabilities

(in EUR)	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings	-	4,166,202,226	-	**4,166,202,226**
Derivative financial liabilities	-	18,812,246	-	**18,812,246**
	-	**4,185,014,472**	-	**4,185,014,472**

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

Assets

(in EUR)	**Level 1**	**Level 2**	**Level 3**	**Total**
Loans to related parties	-	4,415,360,176	-	**4,415,360,176**
Derivative financial assets	-	40,113,216	-	**40,113,216**
	-	**4,455,473,392**	-	**4,455,473,392**

Liabilities

(in EUR)	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings	-	4,406,509,213	-	**4,406,509,213**
Derivative financial liabilities	-	40,035,527	-	**40,035,527**
	-	**4,446,544,740**	-	**4,446,544,740**

NOTE 4 – FINANCIAL ASSETS

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

(in EUR)	**31 December 2022**	**31 December 2021**
Financial asset at fair value through profit or loss		
Loans to related parties	4,172,385,659	4,415,360,176
Derivative financial assets	18,872,781	40,113,216
Total	**4,191,258,440**	**4,455,473,392**
Disclosed as follows:		
Non-current assets		
Loans to related parties	3,671,275,674	3,934,324,869
Derivative financial assets	8,170,057	31,937,146
	3,679,445,731	3,966,262,015
Current assets		
Loans to related parties	501,109,985	481,035,307
Derivative financial assets	10,702,724	8,176,070
	511,812,709	489,211,377
	4,191,258,440	**4,455,473,392**

NOTE 4 – FINANCIAL ASSETS (CONT.)

The movements of financial assets during the period ended 31 December 2022 are as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2022	4,415,360,176	40,113,216	**4,455,473,392**
Additions for the year	2,209,078,960	8,057,568	**2,217,136,528**
Reimbursements for the year	(1,963,168,423)	(12,375,903)	**(1,975,544,326)**
Fair value adjustment	(492,776,358)	(16,922,100)	**(509,698,458)**
Interest accrued movement	3,891,304	-	**3,891,304**
As at 31 December 2022	**4,172,385,659**	**18,872,781**	**4,191,258,440**

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)	**(2,608,003,073)**
Fair value adjustment	59,930,255	6,946,682	**66,876,937**
Interest accrued movement	(4,202,293)	-	**(4,202,293)**
Other movements	(206,161)	456,825	**250,664**
As at 31 December 2021	**4,415,360,176**	**40,113,216**	**4,455,473,392**

The financial assets include the fair value adjustments as follows:

(in EUR)	Loans to related parties	Derivative financial assets	Total
As at 01 January 2021	**(325,642,180)**	**(6,679,333)**	**(332,321,513)**
Fair value adjustment	59,930,255	6,946,682	**66,876,937**
As at 31 December 2021	**(265,711,925)**	**267,349**	**(265,444,576)**
Fair value adjustment	(492,776,358)	(16,922,100)	**(509,698,458)**
As at 31 December 2022	**(758,488,283)**	**(16,654,751)**	**(775,143,034)**

Loans to related parties

In relation with the Debt Issuance Programme launched by the Company (Note 8), the Company entered into an intra-group loan agreement on 23 January 2014. The characteristics of the loans granted to the affiliated undertaking as per this intra-group loan agreement are replicating to the characteristics of the Notes issued by the Company.

As at 31 December 2022, the accrued interests for EUR 6,755,502 (2021: EUR 2,864,197) are included in the current assets as loans to related parties becoming due and payable within one year. An interest income of EUR 175,681,666 (2021: EUR 323,386,516) has been recorded in the profit and loss account for the year ended 31 December 2022.

The Company's loans held with Natixis SA (Parent company) replicate the characteristics of the EMTNs and derivative financial instruments issued by the Company (Note 8), except for a small interest margin in favour of the Company.

NOTE 4 – FINANCIAL ASSETS (CONT.)

Derivatives financial assets

Derivative financial assets entered by the Company are used to cover interest and market risks derived from the Derivative financial liabilities in relation to the warrant program Note 8.

NOTE 5 – OTHER RECEIVABLES

Other receivables consist of miscellaneous receivable of EUR 1,404,954 (2021: EUR 1,759,895) including unamortised discount on EMTN prepaid amounting to EUR 28,434 (2021: EUR 28,406)

NOTE 6 – 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 7 – CAPITAL AND RESERVES

Subscribed capital

As at 31 December 2022 and 2021, 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 2022, cumulated net wealth tax reserve, which form part of the other reserves, amount to EUR 335,525, the allocation for the year 2022 is nil (2021: EUR 358,715). This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

The Borrowings and derivative financial liabilities are detailed as follows:

(in EUR)	31 December 2022	31 December 2021
Financial liabilities at fair value through profit or loss		
Borrowings	4,166,202,226	4,406,509,213
Derivative financial liabilities	18,812,246	40,035,527
	4,185,014,472	**4,446,544,740**

(in EUR)	31 December 2022	31 December 2021
Disclosed as follows:		
Non-current liabilities		
Borrowings	3,671,847,743	3,941,999,090
Derivative financial liabilities	8,143,851	31,859,457
	3,679,991,594	**3,973,858,547**
Current liabilities		
Borrowings	494,354,483	464,510,123
Derivative financial liabilities	10,668,395	8,176,070
	505,022,878	**472,686,193**
	4,185,014,472	**4,446,544,740**

The movements of financial liabilities during the period ended 31 December 2022 are as follows:

(in EUR)	Borrowings	Derivative financial Liabilities	Total
As at 01 January 2022	4,406,509,213	40,035,527	**4,446,544,740**
Additions for the year	2,209,078,960	8,057,568	**2,217,136,528**
Reimbursements for the year	(1,963,168,424)	(12,375,903)	**(1,975,544,327)**
Fair value adjustment	(492,776,358)	(16,922,100)	**(509,698,458)**
Interest accrued movement	3,891,304	-	**3,891,304**
Other movements	2,667,531	17,154	**2,684,685**
As at 31 December 2022	**4,166,202,226**	**18,812,246**	**4,185,014,472**

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

(in EUR)	Borrowings	Derivative financial Liabilities	Total
As at 01 January 2021	4,069,717,934	27,398,393	**4,097,116,327**
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)	**(2,608,003,073)**
Fair value adjustment	59,930,255	6,946,682	**66,876,937**
Interest accrued movement	(4,202,293)	-	**(4,202,293)**
Other movements	481,465	379,136	**860,601**
As at 31 December 2021	**4,406,509,213**	**40,035,527**	**4,446,544,740**

NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (CONT.)

The financial liabilities include the fair value adjustments as follows:

(in EUR)	Borrowing	Derivative financial Liabilities	Total
As at 01 January 2021	**(325,642,180)**	**(6,679,333)**	**(332,321,513)**
Fair value adjustment	59,930,255	6,946,682	**66,876,937**
As at 31 December 2021	**(265,711,925)**	**267,349**	**(265,444,576)**
Fair value adjustment	(492,776,358)	(16,922,100)	**(509,698,458)**
As at 31 December 2022	**(758,488,283)**	**(16,654,751)**	**(775,143,034)**

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.

(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 2022, the maturity dates of the outstanding Notes and Certificates range from 01 January 2023 to 16 December 2050.

As at 31 December 2022, the total amount of the notes (excl. fair value adjustments) amounted to EUR 4,924,508,214 (2021: EUR 4,678,244,903).

NOTE 8 – BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (CONT.)

An interest expense of EUR 175,563,437 (2021: EUR 320,987,600) has been recorded in the profit and loss account for the year ended 31 December 2022.

(iii) Early 2014, the Company launched a Warrant Programme. According to this programme the Company may issue derivative financial instruments of any kind including, but not limited to, derivative financial instruments 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 derivative financial instruments issued amounted to EUR 28,391,375 as at 31 December 2022 (2021: EUR 32,709,709).

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.

Derivative financial instruments

As at 31 December 2022 and 31 December 2021, the financial derivative instruments held by the company included Call options (European) and are detailed below:

	31 December 2022			**31 December 2021**		
	Amount in currency	Cost in EUR	Fair value in EUR	Amount in currency	Cost in EUR	Fair value in EUR
CHF	778,000	788,119	503,561	1,120,563	1,081,636	1,558,838
EUR	14,458,795	14,458,795	7,748,097	15,552,329	15,552,329	18,001,711
NOK	7,228,250	687,457	492,856	10,239,800	1,021,370	1,188,969
SEK	55,248,515	4,967,386	4,886,281	90,491,030	8,789,936	12,827,432
USD	7,992,920	7,489,618	5,181,451	7,123,920	6,264,439	6,458,577
	85,706,480	**28,391,375**	**18,812,246**	**124,527,642**	**32,709,710**	**40,035,527**

NOTE 9 – TAX

(in EUR)	31 December 2022	31 December 2021
Current income tax expense in respect of the current period	(381,978)	(199,314)
Net deferred income tax benefit / (expense)	-	-
Total income tax expense	**(381,978)**	**(199,314)**

(in EUR)	31 December 2022	31 December 2021*
Applicable average tax rate	24.94%	24.94%
(Loss)/profit before tax:	1,343,562	656,105
Theoretical tax benefit/ (expense)	**(335,084)**	**(163,633)**
(Non-deductible expenses)/ tax exempt income	(46,894)	(35,681)
	(46,894)	**(35,681)**
Income tax expense	**(381,978)**	**(199,314)**

** See note 2.18 for details about restatements for different interpretation of IFRS 9*

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2022 were as follows: CIT EUR 249,230, MBT EUR 91,303 and NWT EUR 41,445.

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.

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, which have been made available and released on 1 January 2022, 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 2022, neither the Company or any member of the fiscal unit built an NWT reserve of the benefit for the Company.

The deferred tax of the Company is immaterial.

NOTE 10 – DEFERRED INCOME

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

NOTE 11 – TRADE AND OTHER PAYABLES

As of 31 December 2022, this item consists of accruals for miscellaneous expenses and suspended payments impacted by the sanctions imposed on Russian counterparties (refer to note 20).

NOTE 12 – NET FINANCE INCOME/(COSTS)

(in EUR)	2022	2021
Interest income and similar income		
Interest income from Loans to related parties	166,604,806	314,372,821
Interest income from derivative instruments	9,076,860	9,013,695
	175,681,666	**323,386,516**
Interest expense and similar costs		
Interest expense on borrowings	(162,085,694)	(301,036,730)
Interest expense on derivative instruments	(13,477,743)	(19,950,870)
	(175,563,437)	**(320,987,600)**
Net finance (costs)/income	**118,229**	**2,398,916**

NOTE 13 – ADMINISTRATIVE EXPENSES

(in EUR)	2022	2021
Fee expenses on securities commitments	(10,884)	(110,908)
Accounting and audit fees (note 15)	(153,801)	(212,721)
Staff cost (note 16)	(142,596)	(128,893)
Other fees	(536,875)	(825,877)
	(844,156)	**(1,278,399)**

NOTE 14 – OTHER EXPENSES

Other expenses is mainly composed of fee expenses on securities commitments.

NOTE 15 – 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)	2022	2021
Audit fees	137,207	116,034
Audit related fees	3,686	-
	140,893	**116,034**

NOTE 16 – STAFF

As of 31 December 2022, the Company has one staff (2021: one staff) and staff cost for the year end amounts to EUR 142,595 (2021: EUR 128,893).

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

As at 31 December 2022 and 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 2022 and 31 December 2021, the were no retirement benefit granted to the members of the Company.

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

As at 31 December 2022 and 31 December 2021, there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

NOTE 19 – COMMITMENTS FOR INSTRUMENTS WITH EFFECTIVE DATE AFTER 31 DECEMBER 2022

As at 31 December 2022 the Company have no commitments for instruments with effective date after 31 December 2022.

As at 31 December 2021, as part of the Programmes launched by the Company (Note 8), the Company issued and redeemed the following Notes, Derivative financial instruments and Certificates having an effective date after 31 December 2021:

(in EUR)	**31 December 2021**
EUR	342,460,000
GBP	4,462,583
JPY	28,036,006
SEK	972
USD	527,613
	375,487,174

NOTE 20 – RUSSIA AND UKRAINE CRISIS

In response to Russia's invasion of Ukraine in February 2022, many countries (including the US, UK and EU) have introduced financial sanctions against a large number of entities and individuals with Russian origin.

Some of the sanctioned entities were counterparts of Natixis Structured Issuance.

Natixis Structured Issuance decided to follow a legal analysis that concluded that no provisions were needed in relation to Natixis Structured Issuance's payment obligations impacted by the sanctions imposed on Russian counterparties.

NOTE 21 – SUBSEQUENT EVENTS

No event has occurred subsequent to the 31 December 2022 which would have a material impact on the annual accounts as at 31 December 2022.