

Natixis Structured Issuance S.A.
Société Anonyme

ANNUAL ACCOUNTS

31 December 2019

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

TABLE OF CONTENTS

Management Report	2 - 4
Report of the <i>réviseur d'entreprises agréé</i>	5-8
Balance sheet	9-13
Profit and loss account	14-15
Notes to the annual accounts	16-31

Management Report

Report of 2019 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. 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).

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 CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg regulator) and are still active as updated from time to time:

- ✓ On 24 April 2019, the CSSF granted its approval for the EUR 20,000,000,000 Debt Issuance Programme;
- ✓ On 13 December 2019, the CSSF granted its approval for the base prospectus dated 13 December 2019 relating to the Warrant Programme;

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 13 June 2019, the AMF granted its visa for the *Programme d'Obligation de 20,000,000,000 EUR*.

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

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 2019 at 4,600 million equivalent euros:

31 December 2019	Outstanding (CCY)	Outstanding (€)
AUD	14,117,045	8,839,504
CHF	50,261,000	46,248,320
CZK	36,000,000	1,416,639
EUR	2,479,930,371	2,479,930,371
GBP	290,532,089	342,806,639
JPY	26,811,088,600	219,825,007
MXN	11,000,000	518,893
NOK	12,775,000	1,294,526
NZD	3,941,000	2,367,620
RUB	2,204,910,000	31,636,618
SEK	273,430,000	26,031,084
SGD	12,596,000	8,345,328
USD	1,594,643,244	1,420,744,159
ZAR	162,950,000	10,383,941
Total		4,600,388,647

As of 31 December 2019, 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 €3,163,350,082.70;
- *Obligations* under its French law Bonds Programme in an aggregate nominal amount of €1,397,351,960.81;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €39,966,500.00;
- Warrants under its Warrant Programme in an aggregate premium amount of €133,818,289.69.

At the end of December 2019, NSI's activities have reached steady state. The outstanding debts and warrants reached 4,700 million equivalent euros as at 31 December 2019. The trend of activity remains stable, the estimated outstanding amount in the first half of 2020 should get closer to 7,000 million if market conditions are favourable.

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 annual accounts 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 annual accounts, 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.

Declaration of the persons responsible for the Annual Accounts for the period ended 31 December 2019

Pursuant to Article 4 of the amended law of 11 January 2008 on transparency requirements concerning information on issuers whose securities are admitted to trading on a regulated market, we declare that these annual accounts have been prepared in accordance with the applicable accounting standards and to the best of our knowledge, these annual accounts give a true and fair view of the financial position as at 31 December 2019, of the financial performance

and of cash flows 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.

Future Development

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.

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, 17.04.2020



Natixis Structured Issuance SA
Luigi Maula
Director

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 balance sheet as at 31 December 2019, and the profit and loss account 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 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 No 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 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 and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, 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.

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.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 29 November 2013 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

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

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remain independent of the Company in conducting the audit.

Luxembourg, 17 April 2020

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



Guillaume BROUSSE
Réviseur d’entreprises agréé

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B182619****Matricule : 2013,2225,614****BALANCE SHEET****Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 **(in** ⁰³ EUR **)****NATIXIS STRUCTURED ISSUANCE S.A.****51 avenue J.F. Kennedy****L-1855 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 <u>0.00</u>	102 <u>0.00</u>
I. Subscribed capital not called	1103 _____	103 <u>0.00</u>	104 <u>0.00</u>
II. Subscribed capital called but unpaid	1105 _____	105 <u>0.00</u>	106 <u>0.00</u>
B. Formation expenses	1107 _____	107 <u>0.00</u>	108 <u>0.00</u>
C. Fixed assets	1109 _____	109 <u>4,636,785,046.48</u>	110 <u>6,353,188,849.36</u>
I. Intangible assets	1111 _____	111 <u>0.00</u>	112 <u>0.00</u>
1. Costs of development	1113 _____	113 <u>0.00</u>	114 <u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>0.00</u>	116 <u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>0.00</u>	118 <u>0.00</u>
b) created by the undertaking itself	1119 _____	119 <u>0.00</u>	120 <u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 <u>0.00</u>	122 <u>0.00</u>
4. Payments on account and intangible assets under development	1123 _____	123 <u>0.00</u>	124 <u>0.00</u>
II. Tangible assets	1125 _____	125 <u>0.00</u>	126 <u>0.00</u>
1. Land and buildings	1127 _____	127 <u>0.00</u>	128 <u>0.00</u>
2. Plant and machinery	1129 _____	129 <u>0.00</u>	130 <u>0.00</u>

RCSL Nr. : B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	1135 3.8	4,636,785,046.48	6,353,188,849.36
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139 3.1	4,601,036,325.94	6,180,050,585.89
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145 3.2	35,748,720.54	173,138,263.47
6. Other loans	1147	0.00	0.00
D. Current assets	1151	17,360,152.54	23,063,525.36
I. Stocks	1153	0.00	0.00
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors	1163 4	10,221,816.92	13,206,640.72
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	10,221,816.92	13,206,640.72
a) becoming due and payable within one year	1173	10,221,816.92	13,206,640.72
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	0.00	0.00
a) becoming due and payable within one year	1185	0.00	0.00
b) becoming due and payable after more than one year	1187	0.00	0.00

RCSL Nr. : **B182619**Matricule : **2013,2225,614**

	Reference(s)	Current year	Previous year
III. Investments	1189	189	190
		0.00	0.00
1. Shares in affiliated undertakings	1191	191	192
		0.00	0.00
2. Own shares	1209	209	210
		0.00	0.00
3. Other investments	1195	195	196
		0.00	0.00
IV. Cash at bank and in hand	1197	197	198
		7,138,335.62	9,856,884.64
E. Prepayments	1199	199	200
	5	3,210,097.67	5,810,012.05
TOTAL (ASSETS)		201	202
		4,657,355,296.69	6,382,062,386.77

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 6	301 7,503,586.36	302 7,229,888.17
I. Subscribed capital	1303	303 2,200,000.00	304 2,200,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309	309 5,029,888.17	310 2,565,455.88
1. Legal reserve	1311	311 220,000.00	312 220,000.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 4,809,888.17	430 2,345,455.88
a) other available reserves	1431	431 4,451,173.17	432 2,203,190.88
b) other non available reserves	1433	433 358,715.00	434 142,265.00
V. Profit or loss brought forward	1319	319 0.00	320 0.00
VI. Profit or loss for the financial year	1321	321 273,698.19	322 2,464,432.29
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions			
	1331	331 1,764,119.38	332 1,677,487.39
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335 9	335 1,764,119.38	336 1,677,487.39
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors			
	1435	435 4,645,362,342.68	436 6,367,567,874.12
1. Debenture loans	1437 7,8	437 4,644,874,943.05	438 6,364,313,176.27
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445	445 4,644,874,943.05	446 6,364,313,176.27
i) becoming due and payable within one year	1447	447 521,676,925.18	448 734,629,944.90
ii) becoming due and payable after more than one year	1449	449 4,123,198,017.87	450 5,629,683,231.37
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

RCSL Nr.: B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	0.00	0.00
a) becoming due and payable within one year	1363	0.00	0.00
b) becoming due and payable after more than one year	1365	0.00	0.00
4. Trade creditors	1367	0.00	0.00
a) becoming due and payable within one year	1369	0.00	0.00
b) becoming due and payable after more than one year	1371	0.00	0.00
5. Bills of exchange payable	1373	0.00	0.00
a) becoming due and payable within one year	1375	0.00	0.00
b) becoming due and payable after more than one year	1377	0.00	0.00
6. Amounts owed to affiliated undertakings	1379	0.00	0.00
a) becoming due and payable within one year	1381	0.00	0.00
b) becoming due and payable after more than one year	1383	0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0.00	0.00
a) becoming due and payable within one year	1387	0.00	0.00
b) becoming due and payable after more than one year	1389	0.00	0.00
8. Other creditors	1451	487,399.63	3,254,697.85
a) Tax authorities	1393	0.00	0.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	487,399.63	3,254,697.85
i) becoming due and payable within one year	1399	487,399.63	3,254,697.85
ii) becoming due and payable after more than one year	1401	0.00	0.00
D. Deferred income	1403	2,725,248.27	5,587,137.09
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	4,657,355,296.69	6,382,062,386.77

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B182619****Matricule : 2013,2225,614****PROFIT AND LOSS ACCOUNT****Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 **(in** ⁰³ EUR **)****NATIXIS STRUCTURED ISSUANCE S.A.****51 avenue J.F. Kennedy****L-1855 Luxembourg****PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
4. Other operating income	1713 _____	713 <u>0.00</u>	714 <u>259,500.74</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-2,238,997.06</u>	672 <u>-1,329,696.63</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 _____	603 <u>-2,238,997.06</u>	604 <u>-1,329,696.63</u>
6. Staff costs	1605 _____	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607 _____	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609 _____	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653 _____	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 _____	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613 _____	613 <u>0.00</u>	614 <u>0.00</u>
7. Value adjustments	1657 _____	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661 _____	661 <u>0.00</u>	662 <u>0.00</u>
8. Other operating expenses	1621 _____	621 <u>0.00</u>	622 <u>0.00</u>

RCSL Nr. : B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
9. Income from participating interests	3	580,263,024.50	417,190,414.24
a) derived from affiliated undertakings	1715	580,263,024.50	417,190,414.24
b) other income from participating interests	1717	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1719	0.00	0.00
b) other income not included under a)	1721	0.00	0.00
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1723	0.00	0.00
b) other interest and similar income	1725	0.00	0.00
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	0.00	0.00
14. Interest payable and similar expenses	7	-577,663,697.26	-412,787,315.02
a) concerning affiliated undertakings	1627	0.00	0.00
b) other interest and similar expenses	1629	-577,663,697.26	-412,787,315.02
15. Tax on profit or loss	9	-86,631.99	-865,706.04
16. Profit or loss after taxation		273,698.19	2,467,197.29
17. Other taxes not shown under items 1 to 16	9	0.00	-2,765.00
18. Profit or loss for the financial year		273,698.19	2,464,432.29

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

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 into by the Company, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

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

The Company's financial year starts on 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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 1 – GENERAL (CONT)

Additionally, the Company is also included in the consolidated accounts of BPCE, société anonyme, incorporated under the French law, having its registered office at 50, avenue Pierre Mendès France, 75201 Paris Cedex 13 – France, RCS Paris 493 455 042 forming the largest body of the undertakings included in the body of undertakings referred in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The consolidated accounts are available at the registered office of BPCE.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors.

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

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

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below:

The figures for the financial year ended 31 December 2018 related to the items interest income recorded in Profit and Loss account have been reclassified to ensure comparability with the figures for the financial year ended 31 December 2019.

2.2 Accounting policies and valuation rules

2.2.1 Financial assets

Financial assets, including loans to undertakings, are valued at nominal value including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.2.2 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures, foreign exchange contracts, warrants, among others. The Company initially records derivative financial instruments at cost.

At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. Where there is an economic link between a derivative financial asset and a derivative financial liability, these are valued at their initial cost, the unrealized losses and unrealised gains are not recorded.

Commitment relating to options, swaps, futures, foreign exchange contracts, warrants, among other transactions is disclosed in note 17.

2.2.3 Premiums on notes and certificates

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

2.2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply. The Board of Directors assesses specific value adjustments on a debt or by debtor basis throughout the year.

2.2.5 Debts

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

2.2.6 Premiums or discounts on loans

Premiums or discounts on loans are accounted for in deferred charges and income, independently of the loans to which they are associated and are amortised *prorata temporis* over the life of the loans to which they are related.

2.2.7 Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the period-end rate. The unrealized foreign exchange gains resulting from the application of this principle are reflected in the balance sheet as “deferred income” whilst the unrealized foreign exchange losses are included in the profit and loss account.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)

2.2.7 Foreign currency translation (cont.)

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Cash and cash equivalents expressed in currencies other than EUR are translated into EUR at the exchange rate applicable at the balance sheet date, considering all related exchange gains and losses as realized.

2.2.8 Prepayments

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

2.2.9 Deferred income

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

NOTE 3 – FINANCIAL ASSETS

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

	Loans to affiliated undertakings EUR	Investments held as fixed assets EUR	Total as at December 31, 2019 EUR
Gross book value - opening balance	6,180,050,585.89	173,138,263.47	6,353,188,849.36
Additions for the period	1,518,573,744.58	8,590,992.94	1,527,164,737.52
Reimbursements for the period	(3,097,588,004.53)	(145,980,535.87)	(3,243,568,540.40)
Gross book value - closing balance	4,601,036,325.94	35,748,720.54	4,636,785,046.48
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	4,601,036,325.94	35,748,720.54	4,636,785,046.48
Net book value - opening balance	6,180,050,585.89	173,138,263.47	6,353,188,849.36

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 3 – FINANCIAL ASSETS (CONT)

3.1 Loans to affiliated undertakings

In relation with the Debt Issuance Programme launched by the Company (Note 7), 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 2019, the accrued interests for EUR 8,058,732.83 (2018: EUR 10,830,725.23) are included in the current assets as an amount owed by affiliated undertakings becoming due and payable within one year. An interest income of EUR 229,666,044.30 (2018: EUR 266,049,328.15) has been recorded in the profit and loss account for the year ended 31 December 2019.

3.2 Investments held as fixed assets

Investments held as fixed assets consist of derivative financial instruments entered by the Company to cover interest and market risks derived from the financing activities of the Company (Note 8).

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

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at December 31, 2019 EUR
Intra-group loans				
- Principal	572,410,403.20	2,220,588,519.67	1,808,037,403.05	4,601,036,325.92
- Interest (Note 4)	8,058,732.83			8,058,732.83
Derivative financial instruments	9,878,956.58	25,095,504.85	774,259.21	35,748,720.63
Closing balance as at 31/12/2019	<u>590,348,092.60</u>	<u>2,245,684,024.52</u>	<u>1,808,811,662.26</u>	<u>4,644,843,779.38</u>
Opening balance as at 01/01/19	<u>734,401,878.57</u>	<u>3,512,553,505.63</u>	<u>2,117,064,190.39</u>	<u>6,364,019,574.59</u>

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 4 – DEBTORS

As at 31 December 2019 the caption “Debtors” consists of accrued interests on loans amounting to EUR 8,058,732.83 (2018: EUR 10,830,725.23) and other miscellaneous receivables amounting to EUR 2,163,084.09 (2018: EUR 2,375,915.49).

NOTE 5 – PREPAYMENTS

Prepayments are mainly composed of amortised discount on EMTN.

NOTE 6 – CAPITAL AND RESERVES

a) Movements

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

	Subscribed capital	Legal reserve	Other reserves	Result for the financial year	Total
	EUR	EUR		EUR	EUR
As at January 1, 2019	2,200,000.00	220,000.00	2,345,455.88	2,464,432.29	7,229,888.17
Allocation of previous year			2,464,432.29	(2,464,432.29)	-
Result for the financial period				273,698.19	273,698.19
As at December 31, 2019	2,200,000.00	220,000.00	4,809,888.17	273,698.19	7,503,586.36

b) Subscribed capital

As at 31 December 2019 and 31 December 2018, 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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 6 – CAPITAL AND RESERVES (CONT)

c) Legal reserve

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

d) Other reserves

As at 31 December 2019, other reserves amount to EUR 4,809,888.17 compared to EUR 2,203,190.88 for the year ended 31 December 2018. As at 31 December 2019, net wealth tax reserve, which forms part of other reserves, amount to EUR 216,450.00 (2018: EUR 142,265.00) to reduce the current net wealth tax of the Company to nil. This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

NOTE 7 – DEBENTURE LOANS

The debenture loans are detailed as follows:

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total as at December 31, 2019 EUR
Non-convertible debenture loans				
- Principal	502,888,305.34	2,237,955,429.33	1,859,372,824.48	4,600,216,559.16
- Interest	8,909,663.26			8,909,663.26
Derivative financial instruments	9,878,956.58	25,095,504.85	774,259.21	35,748,720.63
Closing balance as at 31/12/2019	<u>521,676,925.18</u>	<u>2,263,050,934.17</u>	<u>1,860,147,083.70</u>	<u>4,644,874,943.05</u>
Opening balance as at 01/01/19	<u>734,629,944.90</u>	<u>3,512,698,325.90</u>	<u>2,116,984,905.47</u>	<u>6,364,313,176.27</u>

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

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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 7 – DEBENTURE LOANS (CONT)

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

The Notes may be zero 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, 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 2019, the maturity dates of the outstanding Notes and Certificates range from 1 January 2019 to 22 February 2047.

As at 31 December 2019 the total amount of the notes amounted to EUR 4,600,216,559.16 (2018: EUR 6,180,116,121.24) (excl. interests).

An interest expense of EUR 199,611,224.92 (2018: EUR 258,537,087.11) has been recorded in the profit and loss account for the period ended 31 December 2019.

- (iii) Early 2014, the Company launched a Warrant Programme. According to this programme the Company may issue warrants of any kind including, but not limited to, Warrants relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified debt instrument or a basket of debt instruments, a specified currency or a basket of currencies, a specified commodity or a basket of commodities, a specified fund or a basket of funds (note 8).

The total premium of the warrants issued amounted to EUR 35,748,720.63 as at 31 December 2019 (2018: EUR 173,138,263.47).

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.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2019, the options held by the Company are detailed below:

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
EMP10385	Call (European)	LU1062457038	457	11.3	SEK	5,164,100.00	491,633	20200217
EMP10556	Put Down And In (European)	LU1062457111	214	12.3	SEK	2,632,200.00	250,591	20200323
EMP10620	Call (European)	LU1062458192	559	10	SEK	5,590,000.00	532,179	20210202
EMP10716	Call (European)	LU1062457541	291	11.55	SEK	3,361,050.00	319,979	20200505
EMP10945	Call (European)	LU1062456816	330	11.55	SEK	3,811,500.00	362,862	20200615
EMP11036	Call (European)	LU1062456576	142	10	SEK	1,420,000.00	135,187	20210429
EMP11231	Call (European)	LU1215604379	399	11.7	SEK	4,668,300.00	444,432	20200727
EMP11470	Call (European)	LU1215604452	236	13.95	SEK	3,292,200.00	313,424	20200921
EMP11823	Put Down And In (European)	LU1215604619	3,333	60	EUR	199,980.00	199,980	20210824
EMP12193	Put (European)	LU1215604700	2,363	63.5	EUR	150,050.50	150,051	20211005
EMP13615	Call (European)	LU1215605343	75	13	USD	97,500.00	86,867	20220517
EMP15055	Call (European)	LU1397427706	1,397	650	USD	908,050.00	809,025	20220711
EMP15056	Call (European)	LU1215607638	2,949	620	EUR	1,828,380.00	1,828,380	20220711
EMP15200	Call (European)	LU1215603058	10	3.58	SGD	35,800.00	23,719	20200721
EMP15773	Call (European)	LU1397428183	2,814	675	CHF	1,899,450.00	1,747,804	20220906
EMP15807	Call (European)	LU1215603991	200	3.48	USD	69,600.00	62,010	20200908
EMP15839	Call (European)	LU1397429314	150	5	SGD	75,000.00	49,690	20200914
EMP15869	Call (European)	LU1397429660	50	3.58	USD	17,900.00	15,948	20200914
EMP15884	Call (European)	LU1397429587	100	4.16	SGD	41,600.00	27,562	20200914
EMP15886	Call (European)	LU1397429744	50	3.21	USD	16,050.00	14,300	20200914
EMP15898	Call (European)	LU1397429827	300	3.32	SGD	99,600.00	65,989	20200914
EMP15931	Call (European)	LU1397430163	100	3.18	USD	31,800.00	28,332	20200922
EMP15937	Call (European)	LU1397430833	100	3.38	USD	33,800.00	30,114	20200922
EMP15941	Call (European)	LU1397430676	50	3.45	USD	17,250.00	15,369	20200922
EMP16440	Call (European)	LU1397428696	3,401	1390	SEK	4,727,390.00	450,057	20220103
EMP16521	Call (European)	LU1397428340	169	13	USD	219,700.00	195,741	20221031
EMP16659	Call (European)	LU1397428936	360	6.25	CHF	225,000.00	207,037	20221121
EMP16663	Call (European)	LU1397428852	1,925	10	EUR	1,925,000.00	1,925,000	20231120
EMP16750	Call (European)	LU1397433266	100	3.08	USD	30,800.00	27,441	20201127
EMP16966	Call (European)	LU1397432292	3,709	13.9	SEK	5,155,510.00	490,815	20220228
EMP17340	Call (European)	LU1397433340	200	4.35	USD	87,000.00	77,512	20210125
EMP17376	Call (European)	LU1397428779	58	13	USD	75,400.00	67,177	20230116
EMP17497	Call (European)	LU1397433696	400	3.1	USD	124,000.00	110,478	20210201
EMP17526	Call (European)	LU1397433852	100	3.1	EUR	31,000.00	31,000	20210201
EMP17527	Call (European)	LU1397433423	200	3.1	USD	62,000.00	55,239	20210201
EMP17532	Call (European)	LU1397433779	400	3.11	USD	124,400.00	110,834	20210201
EMP17600	Call (European)	LU1397434314	30	6.3	USD	189,000.00	168,389	20210129
EMP17613	Call (European)	LU1397433936	100	3.77	USD	37,700.00	33,589	20210208
EMP17676	Call (European)	LU1397432706	2,039	1390	SEK	2,834,210.00	269,822	20220411

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
EMP17686	Call (European)	LU1397429074	159	10610	EUR	1,686,990.00	1,686,990	20230202
EMP17687	Call (European)	LU1397429157	130	10880	USD	1,414,400.00	1,260,157	20230202
EMP17787	Call (European)	LU1397432888	40	12.15	SEK	486,000.00	46,268	20210928
EMP17955	Call (European)	LU1397433183	700	129.5	EUR	90,650.00	90,650	20200218
EMP18040	Call (European)	LU1397433001	258	21.95	NOK	5,663,100.00	573,858	20210614
EMP18081	Call (European)	LU1397437416	435	800	USD	348,000.00	310,050	20230208
EMP18184	Put (European)	LU1397437762	500	152	GBP	76,000.00	89,674	20200302
EMP18286	Call (European)	LU1397437689	650	15.5	EUR	1,007,500.00	1,007,500	20230227
EMP18303	Call (European)	LU1397437929	39	9500	SEK	370,500.00	35,272	20220517
EMP18384	Call (European)	LU1397435717	7,002	1	EUR	7,002.00	7,002	20230314
EMP18567	Call (European)	LU1397438653	2,675	100	USD	124,120.00	110,584	20201016
EMP18667	Call (European)	LU1397438224	4,000	1380	SEK	5,520,000.00	525,515	20220530
EMP18703	Call (European)	LU1397438497	100	11250	SEK	1,125,000.00	107,102	20210504
EMP18821	Call (European)	LU1397435980	250	1	EUR	250.00	250	20230413
EMP18919	Call (European)	LU1397436012	4,254	1	EUR	4,254.00	4,254	20230425
EMP19043	Call (European)	LU1397438901	2,417	1500	SEK	3,625,500.00	345,155	20230717
EMP19066	Call (European)	LU1397438810	1,112	15.5	EUR	1,723,600.00	1,723,600	20230509
EMP19106	Call (European)	LU1397436103	12,718	1	EUR	12,718.00	12,718	20230515
EMP19329	Call (European)	LU1397436285	130	1	EUR	130.00	130	20230606
EMP19511	Call (European)	LU1397439461	540,144	3.25	USD	1,755,468.00	1,564,031	20200616
EMP19558	Call (European)	LU1397436368	98,082	1	EUR	98,082.00	98,082	20230620
EMP19580	Call (European)	LU1397439545	278,007	2.9	EUR	806,220.30	806,220	20200619
EMP19627	Call (European)	LU1397439891	1,206	1500	SEK	1,809,000.00	172,220	20230731
EMP19637	Call (European)	LU1397441012	930	87.5	EUR	81,375.00	81,375	20210628
EMP19668	Call (European)	LU1397441103	1,150	1500	SEK	1,725,000.00	164,223	20230918
EMP19754	Call (European)	LU1397441368	2,887	13.25	SEK	3,825,275.00	364,174	20220919
EMP19789	Call (European)	LU1397441442	232,963	3.15	CHF	733,833.45	675,246	20200710
EMP19892	Call (European)	LU1215606663	3,500	3.38	USD	118,300.00	105,399	20200724
EMP19967	Call (European)	LU1397441798	95,238	3.15	GBP	299,999.90	353,978	20200727
EMP20189	Call (European)	LU1397436798	6,400	1	EUR	6,400.00	6,400	20230815
COP20231	Call (European)	LU1397441871	828	7.33	USD	606,924.00	540,738	20210826
EMP20384	Call (European)	LU1397442093	151,100	3.15	USD	475,965.00	424,060	20200831
EMP20390	Call (European)	LU1397441954	5,107	12.4	SEK	6,332,680.00	602,884	20221107
EMP20443	Call (European)	LU1397442176	1,000	1600	SEK	1,600,000.00	152,323	20231023
EMP20523	Call (European)	LU1215606747	1,900	100	USD	65,360.00	58,232	20200824
FIP20572	Call (European)	LU1397442259	20,000	3	USD	60,000.00	53,457	20230920
EMP20592	Call (European)	LU1397442416	256,690	2.6	EUR	667,394.00	667,394	20200921
EMP20595	Call (European)	LU1397442333	1,753	1385	SEK	2,427,905.00	231,141	20231106
EMP20603	Call (European)	LU1397436954	11,406	1	EUR	11,406.00	11,406	20230926

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Pcode	Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
EMP20614	Call (European)	LU1397442689	20000	2.75	USD	55,000.00	49,002.14	20200924
EMP20626	Call (European)	LU1397442762	186658	3	EUR	559,974.00	559,974.00	20200928
EMP20710	Call (European)	LU1397442846	103636	3.25	CHF	336,817.00	309,926.59	20201005
EMP20774	Call (European)	LU1397446599	100000	4.5	USD	450,000.00	400,926.59	20201015
EMP20786	Call (European)	LU1397446672	1731	12.9	SEK	2,232,990.00	212,585.12	20230103
EMP20837	Call (European)	LU1397437093	15650	1	EUR	15,650.00	15,650.00	20231024
EMP21168	Call (European)	LU1397446912	731	1600	SEK	1,169,600.00	111,348.26	20231227
EMP21302	Call (European)	LU1397447134	1079	9.7	SEK	1,046,630.00	99,641.27	20261214
EMP21408	Call (European)	LU1397447308	8000	100	EUR	800,000.00	800,000.00	20240124
EMP21416	Call (European)	LU1397442929	903	1	EUR	903.00	903.00	20240123
EMP21458	Call (European)	LU1397447480	2237	12.2	SEK	2,729,140.00	259,819.59	20230412
EMP21478	Call (European)	LU1397443067	2435	1	EUR	2,435.00	2,435.00	20240206
EMP21576	Put (European)	LU1397447563	80	5700	USD	456,000.00	406,272.27	20200302
EMP21628	Call (European)	LU1397447720	142000	3.75	CHF	532,500.00	489,986.87	20210312
EMP21638	Call (European)	LU1397447647	566	630	EUR	410,064.00	410,064.00	20220307
EMP21742	Call (European)	LU1397447993	22	4400	EUR	96,800.00	96,800.00	20220329
EMP21785	Call (European)	LU1397444891	7499	1	EUR	7,499.00	7,499.00	20240417
EMP21852	Call (European)	LU1397444974	1607	1	EUR	1,607.00	1,607.00	20240502
EMP21873	Call (European)	LU1215606820	2877	2.94	USD	84,583.80	75,359.76	20201005
EMP21883	Call (European)	LU1397448025	3030	3.4	EUR	103,020.00	103,020.00	20200123
EMP21886	Call (European)	LU1397448298	1035	3.7	CHF	38,295.00	35,237.65	20200123
EMP21951	Put (European)	LU1397448371	1500	32	USD	48,000.00	42,765.50	20200114
EMP21960	Call (European)	LU1397445195	1201	1	EUR	1,201.00	1,201.00	20240520
EMP22022	Call (European)	LU1397445278	4989	1	EUR	4,989.00	4,989.00	20240603
EMP22084	Call (European)	LU1397445351	2297	1	EUR	2,297.00	2,297.00	20240619
EMP22115	Call (European)	LU1397448454	35	3.2	EUR	112,000.00	112,000.00	20210625
EMP22116	Call (European)	LU1397448538	476	525	EUR	249,900.00	249,900.00	20240626
EMP22160	Call (European)	LU1397445518	705	1	EUR	705.00	705.00	20240724
EMP22250	Call (European)	LU1397445609	197	1	EUR	197.00	197.00	20240828
EMP22262	Call (European)	LU1828499100	1044	14.6	SEK	1,524,240.00	145,110.70	20241105
EMP22268	Put (European)	LU1828499282	15000	3.05	USD	457,500.00	407,608.70	20200908
EMP22281	Call (European)	LU1828499365	1000	7000	SEK	7,000,000.00	666,414.02	20251029
EMP22288	Call (European)	LU1397445864	114	1	EUR	114.00	114.00	20240925
EMP22316	Call (European)	LU1828499449	4000	10	EUR	400,000.00	400,000.00	20241107
EMP22345	Call (European)	LU1397445948	21382	1	EUR	21,382.00	21,382.00	20241023
EMP22385	Call (European)	LU1828499795	68	3500	EUR	238,000.00	238,000.00	20211230
EMP22386	Call (European)	LU1828499878	75	5290	EUR	396,750.00	396,750.00	20221105
EMP22424	Call (European)	LU1397446086	3960	1	EUR	3,960.00	3,960.00	20241120
EMP22455	Call (European)	LU1397446169	16204	1	EUR	16,204.00	16,204.00	20241204
EMP22511	Call (European)	LU1397446243	914985	1	EUR	914,985.00	914,985.00	20241218
EMP22517	Call (European)	LU1828499951	2500	1600	SEK	4,000,000.00	380,808.01	20241217
TOTAL			3,371,228.00				35,748,720.60	

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 9 – TAXES

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2019 are as follows: CIT EUR 64,046.99 MBT EUR 22,585.00, and NWT nil.

The estimated tax provisions for Luxembourg taxes for the period ended 31 December 2018 are as follows: CIT EUR 641,916.54, MBT EUR 223,789.50, and NWT 2,765.00.

The Company is part of the Luxembourg horizontal tax consolidation since 1 January 2016 and the immunization capacity for the tax consolidation of the net wealth tax, the company made on 6 July 2017 an allocation of EUR 23,189.10, on 10 April 2018 an allocation of EUR 119,075.00 and on 19 December 2019 an allocation of EUR 216,450.00 from other reserves to the net wealth tax reserve.

NOTE 10 – OTHER CREDITORS

As of 31 December 2019, this item consists of accruals for miscellaneous expenses. The total amount as at 31 December 2019 is EUR 487,399.63 compared to EUR 3,254,697.85 for the year ended 31 December 2018.

NOTE 11 – DEFERRED INCOME

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

NOTE 12 – AUDIT FEES

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

	December 2019 (in EUR)
Audit fees	65,109.57
Audit-related fees	-
Tax related fees	-
Other fees	-
Total	65,109.57

NOTE 13 – STAFF

As of 31 December 2019, the Company has one staff and staff cost for the year end amount to EUR 102,175.20 (2018: nil).

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 14 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 31 December 2019 there were neither advances, nor loans granted to the Board of Directors acting as sole management body of the Company.

NOTE 15 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 31 December 2019 there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 16 - CASH-FLOW STATEMENT

	Notes	31/12/2019 EUR	31/12/2018 EUR
Cash flows from operating activities			
Profit / (Loss) for the year		273,698.19	2,464,432.29
Adjustments for:			
Income tax expense recognised in profit or loss	9	86,631.99	868,471.04
Net foreign exchange (profit)/loss			-
Finance costs recognised in profit or loss	7	199,611,224.92	244,918,908.88
Investment income recognised in profit or loss	3	(229,666,044.30)	(266,331,650.06)
		(29,694,489.20)	(18,079,837.85)
Movements in working capital:			
Decrease/ (Increase) in receivables	4	212,831.40	(713,108.86)
(Decrease)/Increase in payables	10	(2,767,298.22)	676,457.79
Decrease/(Increase) in prepayments	5	2,599,914.38	3,170,058.74
(Decrease)/Increase in other payables	10		-
(Decrease)/Increase in deferred income	11	(2,861,888.82)	(3,049,088.28)
Cash generated from operations		(32,510,930.46)	(17,995,518.46)
Interest paid		(201,760,353.22)	(241,948,483.12)
Income taxes paid	9	-	-
Net cash generated by operating activities		(234,271,283.68)	(259,944,001.58)
Cash flows from investing activities			
(Payments for) / Proceeds on sale of derivative instruments	3	137,389,542.93	(110,707,537.06)
(Payments for) / Proceeds on sale of financial assets	3	1,579,014,259.95	(792,982,617.04)
Interest received		232,438,036.70	263,143,094.07
Net cash (used in) / generated by investing activities		1,948,841,839.58	(640,547,060.03)
Cash flows from financing activities			
(Repayment of EMTN) / Proceeds from issuance of EMTN	7	(1,579,899,562.08)	792,486,468.57
(Repayment of warrants) / Proceeds from issuance of warrants	7	(137,389,542.84)	110,460,255.57
Net cash (used in) / generated by financing activities		(1,717,289,104.92)	902,946,724.14
Net increase/(decrease) in cash and cash equivalents		(2,718,549.02)	2,455,662.53
Cash and cash equivalents at the beginning of the year		9,856,884.64	7,401,222.11
Net cash and cash equivalents at the end of the year		7,138,335.62	9,856,884.64

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

NOTE 17 - OFF BALANCE SHEET COMMITMENTS

As at 31 December 2019, as part of the Programmes launched by the Company (Note 7), the Company issued and redeemed the following Notes, Warrants and Certificates having an effective date after 31 December 2019:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
FI4000410998	EMTN	20191119	20200117	20260202	EUR	3,000,000.00	3,000,000.00
FR0013464906	EURO	20191120	20200109	20291204	EUR	650,000.00	650,000.00
FR0013464369	EURO	20191121	20200103	20300305	EUR	30,000,000.00	30,000,000.00
FR0013469145	EURO	20191209	20200109	20300325	EUR	2,000,000.00	2,000,000.00
FR0013469749	EURO	20191211	20200113	20290320	EUR	25,000,000.00	25,000,000.00
LU1828500121	WARRANT	20191213	20200108	20250108	SEK	3,500,000.00	333,094.27
IT0006746082	EMTN	20191216	20200109	20240118	EUR	2,000,000.00	2,000,000.00
XS1939100332	EMTN	20191217	20200103	20241224	EUR	2,000,000.00	2,000,000.00
SE0013646957	EMTN	20191217	20200217	20260303	EUR	3,000,000.00	3,000,000.00
FR0013472016	EURO	20191218	20200106	20280106	EUR	1,000,000.00	1,000,000.00
XS1939100688	EMTN	20191220	20200103	20230627	USD	5,400,000.00	4,810,261.89
XS1939100506	EMTN	20191227	20200110	20230111	EUR	1,000.00	1,000.00
IT0006746090	EMTN	20191218	20200109	20250120	EUR	1,500,000.00	1,500,000.00
XS1939100415	EMTN	20191227	20200110	20230111	USD	81,000.00	72,153.93
IT0006746074	EMTN	20191216	20200109	20240118	EUR	2,000,000.00	2,000,000.00
XS1939098924	EMTN	20191216	20200109	20230110	JPY	50,000,000.00	409,822.06
XS1939100258	EMTN	20191217	20200109	20230109	USD	4,300,000.00	3,830,393.73
FR0013469160	EURO	20191209	20200109	20300314	EUR	1,000,000.00	1,000,000.00
FR0013468725	EURO	20191210	20200224	20300211	EUR	30,000,000.00	30,000,000.00
IT0006746108	EMTN	20191218	20200109	20250120	EUR	1,500,000.00	1,500,000.00
FR0013469806	EURO	20191211	20200113	20300320	EUR	10,000,000.00	10,000,000.00
XS1849379059	EMTN	20191217	20200102	20241220	USD	2,900,000.00	2,583,288.79
FR0013460540	EURO	20191107	20200131	20261222	EUR	30,000,000.00	30,000,000.00
FR0013472727	EURO	20191219	20200110	20230102	USD	5,455,000.00	4,859,255.30
XS1881359605	EMTN	20190911	20200228	20300307	EUR	750,000.00	750,000.00
TOTAL							162,299,269.97

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2019

Note 18 – SUBSEQUENT EVENTS

In the first months of 2020 a pandemic of coronavirus disease (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability.

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 annual accounts 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 annual accounts, 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.