



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

R.C.S. Luxembourg B 182.619

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

Report of the réviseur d'entreprises agréé
and
financial statements as at 31 December 2018

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Management Report - Report of 2018 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...).

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

- On 8 December 2017, the CSSF granted its approval for the EUR 1,000,000,000 German law German language Certificate Programme
- On 22 December 2017, the CSSF granted its approval for the Warrant Programme
- On 24 April 2018, the CSSF granted its approval for the EUR 20,000,000,000 Debt Issuance Programme (English or French law governed notes)

The following programme was approved by the AMF (*Autorité des Marchés Financiers*, the French regulator) and is still active as updated from time to time.

- On the 13 June 2018, the AMF granted its visa for the EUR 20,000,000,000 Programme d'émission d'obligation.

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 2018 at 6,177 million equivalent euros:

31 December 2018	Outstanding (CCY)	Outstanding (Equiv €)
AUD	15,117,045	9,307,679
CHF	143,422,430	127,306,445
CZK	121,000,000	4,702,172
EUR	3,052,369,718	3,052,369,718
GBP	410,709,977	457,531,775
HKD	37,418,313	4,179,900
JPY	19,880,574,410	158,389,827
MXN	18,000,000	799,509
NOK	17,700,000	1,787,566
NZD	3,848,000	2,257,175
RUB	2,834,400,000	35,557,947
SEK	355,620,000	35,100,245
SGD	14,596,000	9,365,347
USD	2,605,035,798	2,278,324,119
Total		6,176,979,422

As of 31 December 2018 the outstanding of Natixis Structured Issuance SA per issuance programme:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of € 4,627,561,753
- Bonds under its French law Bonds Programme in an aggregate nominal amount of € 1,326,343,316
- Certificates under its English Language Certificate Programme in an aggregate nominal amount of € 156,895,000

- Warrants under its Warrant Programme in an aggregate premium amount of € 173,138,263
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of € 66,179,354

At the end of December 2018, NSI's activities have reached steady state. The outstanding debts and warrants reached 6,350 million equivalent euros as at 31 December 2018. The trend of activity remains stable, the estimated outstanding amount in the second half of 2019 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 SA, except for: a small interest margin and an upfront fee which are used to cover the managing and operating costs of the vehicle.

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

Operational risk is managed and minimized by the Directors.

Declaration of the persons responsible for the Annual Accounts for the year ended 31 December 2018

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 2018, 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.

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,




Luigi Maula

Director

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

R.C.S. Luxembourg B 182.619

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the 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 2018, 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 2018, 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 those Regulation, Law and standards 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.

Based on our professional judgement, 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

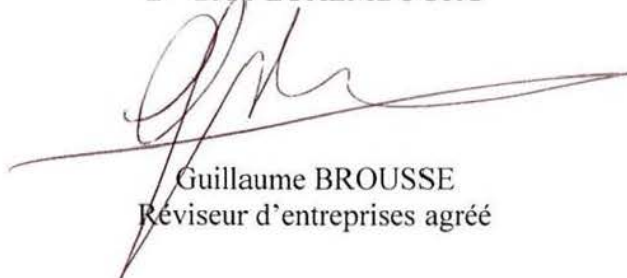
We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 29 November 2013 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

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, 19 April 2019

For MAZARS LUXEMBOURG, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L – 2530 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 SHEETFinancial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (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			
I. Subscribed capital not called	1101 _____	101 _____ 0.00	102 _____ 0.00
II. Subscribed capital called but unpaid	1103 _____	103 _____ 0.00	104 _____ 0.00
	1105 _____	105 _____ 0.00	106 _____ 0.00
B. Formation expenses	1107 _____	107 _____ 0.00	108 _____ 0.00
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____ 6,353,188,849.36	110 _____ 5,449,498,695.32
1. Costs of development	1111 _____	111 _____ 0.00	112 _____ 0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____ 0.00	114 _____ 0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____ 0.00	116 _____ 0.00
b) created by the undertaking itself	1117 _____	117 _____ 0.00	118 _____ 0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____ 0.00	120 _____ 0.00
4. Payments on account and intangible assets under development	1121 _____	121 _____ 0.00	122 _____ 0.00
II. Tangible assets	1123 _____	123 _____ 0.00	124 _____ 0.00
1. Land and buildings	1125 _____	125 _____ 0.00	126 _____ 0.00
2. Plant and machinery	1127 _____	127 _____ 0.00	128 _____ 0.00
	1129 _____	129 _____ 0.00	130 _____ 0.00

The notes in the annex form an integral part of the annual accounts

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	3,8	6,353,188,849.36	5,449,498,695.32
1. Shares in affiliated undertakings	1135	0.00	0.00
2. Loans to affiliated undertakings	1137	6,180,050,585.89	5,387,067,968.85
3. Participating interests	1139	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1141	0.00	0.00
5. Investments held as fixed assets	1143	0.00	0.00
6. Other loans	1145	173,138,263.47	62,430,726.47
D. Current assets	1147	0.00	0.00
I. Stocks	1151	23,063,525.36	16,706,197.98
1. Raw materials and consumables	1153	0.00	0.00
2. Work in progress	1155	0.00	0.00
3. Finished goods and goods for resale	1157	0.00	0.00
4. Payments on account	1159	0.00	0.00
II. Debtors	1161	0.00	0.00
1. Trade debtors	1163	13,206,640.72	9,304,975.87
a) becoming due and payable within one year	1165	0.00	0.00
b) becoming due and payable after more than one year	1167	0.00	0.00
2. Amounts owed by affiliated undertakings	1169	0.00	0.00
a) becoming due and payable within one year	1171	13,206,640.72	9,304,975.87
b) becoming due and payable after more than one year	1173	13,206,640.72	9,304,975.87
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1175	0.00	0.00
a) becoming due and payable within one year	1177	0.00	0.00
b) becoming due and payable after more than one year	1179	0.00	0.00
4. Other debtors	1181	0.00	0.00
a) becoming due and payable within one year	1183	0.00	0.00
b) becoming due and payable after more than one year	1185	0.00	0.00
	1187	0.00	0.00

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RCSL Nr. : B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
III. Investments	1189	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191	191 0.00	192 0.00
2. Own shares	1209	209 0.00	210 0.00
3. Other investments	1195	195 0.00	196 0.00
IV. Cash at bank and in hand	1197	197 9,856,884.64	198 7,401,222.11
E. Prepayments	1199 5	199 5,810,012.05	200 8,980,070.79
TOTAL (ASSETS)		201 6,382,062,386.77	202 5,475,184,964.09

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 6	301 7,229,888.17	302 4,765,455.88
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 2,565,455.88	310 908,911.85
1. Legal reserve	1311	311 220,000.00	312 135,376.03
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 2,345,455.88	430 773,535.82
a) other available reserves	1431	431 2,203,190.88	432 750,345.82
b) other non available reserves	1433	433 142,265.00	434 23,190.00
V. Profit or loss brought forward	1319	319 0.00	320 0.00
VI. Profit or loss for the financial year	1321	321 2,464,432.29	322 1,656,544.03
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 1,677,487.39	332 809,016.35
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335 9	335 1,677,487.39	336 809,016.35
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors			
	1435	435 6,367,567,874.12	436 5,460,974,266.49
1. Debenture loans	1437 7,8	437 6,364,313,176.27	438 5,458,396,026.43
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 6,364,313,176.27	446 5,458,396,026.43
i) becoming due and payable within one year	1447	447 734,629,944.90	448 729,006,850.83
ii) becoming due and payable after more than one year	1449	449 5,629,683,231.37	450 4,729,389,175.60
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

The notes in the annex form an integral part of the annual accounts

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 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	3,254,697.85	2,578,240.06
a) Tax authorities	1393	0.00	0.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397 10	3,254,697.85	2,578,240.06
i) becoming due and payable within one year	1399	3,254,697.85	2,578,240.06
ii) becoming due and payable after more than one year	1401	0.00	0.00
D. Deferred income	1403 11	5,587,137.09	8,636,225.37
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	6,382,062,386.77	5,475,184,964.09

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B182619

Matricule : 2013,2225,614

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (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 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 _____	713 _____ 259,500.74	714 _____ 564,527.27
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -1,329,696.63	672 _____ -1,770,133.93
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 _____	603 _____ -1,329,696.63	604 _____ -1,770,133.93
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 _____	657 _____ 0.00	658 _____ 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0.00	660 _____ 0.00
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 _____	621 _____ 0.00	622 _____ 0.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B182619

Matricule : 2013,2225,614

	Reference(s)	Current year	Previous year
9. Income from participating interests			
	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets			
	1721	417,190,414.24	501,151,646.18
a) derived from affiliated undertakings	1723	417,190,414.24	501,151,646.18
b) other income not included under a)	1725	0.00	0.00
11. Other interest receivable and similar income			
	1727	0.00	0.00
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	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			
	1627	-412,787,315.02	-497,655,289.95
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-412,787,315.02	-497,655,289.95
15. Tax on profit or loss			
	1635	-865,706.04	-618,665.54
16. Profit or loss after taxation			
	1667	2,467,197.29	1,672,084.03
17. Other taxes not shown under items 1 to 16			
	1637	-2,765.00	-15,540.00
18. Profit or loss for the financial year			
	1669	2,464,432.29	1,656,544.03

The notes in the annex form an integral part of the annual accounts

Natixis Structured Issuance S.A.
Société anonyme
Notes to the annual accounts
As at 31 December 2018

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 182.619 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 35.141 ("**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.

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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:

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.

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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.

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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	Investments held as fixed assets	Total as at December 31, 2018
	EUR	EUR	EUR
Gross book value - opening balance	5,387,067,968.85	62,430,726.47	5,449,498,695.32
Additions for the period	3,753,118,577.28	142,155,167.87	3,895,273,745.15
Reimbursements for the period	(2,960,135,960.24)	(31,447,630.87)	(2,991,583,591.11)
Gross book value - closing balance	6,180,050,585.89	173,138,263.47	6,353,188,849.36
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	6,180,050,585.89	173,138,263.47	6,353,188,849.36
Net book value - opening balance	5,387,067,968.85	62,430,726.47	5,449,498,695.32

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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 2018, the accrued interests for EUR 10,830,725.23 [2017: EUR 7,642,169.24] 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 266,049,328.15 [31 December 2017: EUR 317,503,924.89] has been recorded in the profit and loss account for the year ended 31 December 2018.

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, 2018 EUR
Intra-group loans				
- Principal	722,242,902.28	3,390,046,475.33	2,067,761,208.28	6,180,050,585.89
- Interest (Note 4)	10,830,725.23	-	-	10,830,725.23
Derivative financial instruments	1,328,251.06	122,507,030.30	49,302,982.11	173,138,263.47
Closing balance as at 31/12/18	<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>
Opening balance as at 01/01/18	<u>641,568,064.85</u>	<u>2,481,059,763.58</u>	<u>2,334,513,036.13</u>	<u>5,457,140,864.56</u>

NOTE 4 – DEBTORS

As at 31 December 2018 the caption “Debtors” consists of accrued interests on loans amounting to EUR 10,830,725.23 (EUR 7,642,169.24 as at 31 December 2017) and other miscellaneous receivables amounting to EUR 2,375,915.49 (EUR 1,662,806.63 as at 31 December 2017).

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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	EUR
As at 1 January 2018	2,200,000.00	135,376.03	773,535.82	1,656,544.03	4,765,455.88
Allocation of previous year	-	84,623.97	1,571,920.06	(1,656,544.03)	-
Result for the financial year ended as at December 31, 2018	-	-	-	2,464,432.29	2,464,432.29
As at 31 December 2018	<u>2,200,000.00</u>	<u>220,000.00</u>	<u>2,345,455.88</u>	<u>2,464,432.29</u>	<u>7,229,888.17</u>

b) Subscribed capital

As at 31 December 2018 and 31 December 2017, 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.

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 2018, other reserves amount to EUR 2,203,190.88 compared to EUR 750,345.82 for the year ended 31 December 2017. As at 31 December 2018, net wealth tax reserve, which forms part of other reserves, amount to EUR 142,265.00 [2017: EUR 23,190.00] that represent 13 times the deducted net wealth tax for the year 2017. This reserve is not available for distribution for a period of five years. Other reserves are available for distributions.

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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, 2018 EUR
Non convertible debenture loans				
- Principal	722,242,902.28	3,390,191,295.60	2,067,681,923.36	6,180,116,121.24
- Interest	11,058,791.56	-	-	11,058,791.56
Derivative financial instruments	1,328,251.06	122,507,030.30	49,302,982	173,138,263.47
Closing balance as at 31/12/18	<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>
Opening balance as at 01/01/18	<u>729,006,850.83</u>	<u>2,510,451,685.16</u>	<u>2,218,937,490.44</u>	<u>5,458,396,026.43</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 2018, 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, 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.

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NOTE 7 – DEBENTURE LOANS (CONT)

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 2018, the maturity dates of the outstanding Notes and Certificates range from 1 January 2019 to 22 February 2047.

As at 31 December 2018 the total amount of the notes amounted to EUR 6,180,116,121.24 [2017: EUR 5,387,629,652.67] (excl. interests).

An interest expense of EUR 258,537,087.11 [31 December 2017: EUR 231,861,414.79] has been recorded in the profit and loss account for the period ended 31 December 2018.

- (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).

In December 2017, the CSSF granted its approval to renew the Warrant programme.

The total premium of the warrants issued amounted to EUR 173,138,263.47 as at 31 December 2018 and EUR 62,678,007.96 as at 31 December 2017.

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

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2018, the options held by the Company are detailed below:

Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
Call (European)	LU1397429744	50	321.0	USD	16,050.00	14,034.63	20200914
Call (European)	LU1397430676	50	345.0	USD	17,250.00	15,083.95	20200922
Call (European)	LU1397429660	50	358.0	USD	17,900.00	15,652.33	20200914
Call (European)	LU1397432029	100	231.0	USD	23,100.00	20,199.37	20191125
Call (European)	LU1397433266	100	308.0	USD	30,800.00	26,932.49	20201127
Call (European)	LU1397430320	100	310.0	USD	31,000.00	27,107.38	20200922
Call (European)	LU1397433852	100	310.0	EUR	31,000.00	31,000.00	20210201
Call (European)	LU1397430916	100	313.0	USD	31,300.00	27,369.71	20200922
Call (European)	LU1397430163	100	318.0	USD	31,800.00	27,806.93	20200922
Call (European)	LU1397429405	100	324.0	USD	32,400.00	28,331.58	20200914
Call (European)	LU1215602910	10	3,380.0	USD	33,800.00	29,555.79	20190625
Call (European)	LU1397430833	100	338.0	USD	33,800.00	29,555.79	20200922
Call (European)	LU1215603728	100	340.0	USD	34,000.00	29,730.68	20200908
Call (European)	LU1397430247	100	340.0	USD	34,000.00	29,730.68	20200922
Call (European)	LU1215603058	10	3,580.0	SGD	35,800.00	22,962.41	20200721
Call (European)	LU1397431567	100	363.0	USD	36,300.00	31,741.87	20201005
Call (European)	LU1397433936	100	377.0	USD	37,700.00	32,966.07	20210208
Call (European)	LU1397431641	100	389.0	USD	38,900.00	34,015.39	20201006
Call (European)	LU1215602753	10	3,900.0	USD	39,000.00	34,102.83	20190118
Call (European)	LU1397429587	100	416.0	SGD	41,600.00	26,682.58	20200914
Put european	LU1062456907	1,000	45.0	EUR	45,000.00	45,000.00	20190827
Put european	LU1062456659	1,000	50.0	EUR	50,000.00	50,000.00	20190820
Call (European)	LU1397433423	200	310.0	USD	62,000.00	54,214.76	20210201
Call (European)	LU1215603645	200	311.0	USD	62,200.00	54,389.65	20200908
Call (European)	LU1397434405	500	125.0	USD	62,500.00	54,651.98	20190411
Call (European)	LU1215604296	200	320.0	USD	64,000.00	55,963.62	20200914
Call (European)	LU1215603132	20	3,220.0	USD	64,400.00	56,313.40	20200902
Call (European)	LU1215606747	1,900	34.4	USD	65,360.00	57,152.85	20200824
Call (European)	LU1397431302	200	360.0	USD	72,000.00	62,959.08	20201005
Call (European)	LU1397431211	210	355.0	USD	74,550.00	65,188.88	20200929
Call (European)	LU1397429314	150	500.0	SGD	75,000.00	48,105.61	20200914
Call (European)	LU1397428779	58	1,300.0	USD	75,400.00	65,932.14	20230116
Put (European)	LU1397437762	500	152.0	GBP	76,000.00	84,652.68	20200302
Call (European)	LU1215603488	25	3,200.0	USD	80,000.00	69,954.53	20200904
Call (European)	LU1397431138	250	325.6	USD	81,400.00	71,178.73	20200929
Call (European)	LU1397433340	200	435.0	USD	87,000.00	76,075.55	20210125
Put (European)	LU1397433183	700	129.5	EUR	90,650.00	90,650.00	20200218
Call (European)	LU1397431484	250	368.4	USD	92,100.00	80,535.15	20201005
Call (European)	LU1215604023	300	310.0	USD	93,000.00	81,322.14	20200908
Call (European)	LU1215603561	300	313.0	USD	93,900.00	82,109.13	20200908
Call (European)	LU1215605343	75	1,300.0	USD	97,500.00	85,257.08	20220517
Call (European)	LU1397429827	300	332.0	SGD	99,600.00	63,884.24	20200914
Call (European)	LU1397442259	33,334	3.0	USD	100,002.00	87,444.91	20230920
Call (European)	LU1215603991	300	348.0	USD	104,400.00	91,290.66	20200908
Call (European)	LU1397431054	300	352.0	USD	105,600.00	92,339.98	20200928
Range Digital euro	LU1215606408	2,927	38.8	USD	113,567.60	99,307.10	20190328
Call (European)	LU1215606663	3,500	33.8	USD	118,300.00	103,445.26	20200724
Call (European)	LU1397433696	400	310.0	USD	124,000.00	108,429.52	20210201

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
Call (european)	LU1397438653	2,675	46.4	USD	124,120.00	108,534.45	20201016
Call (European)	LU1397433779	400	311.0	USD	124,400.00	108,779.29	20210201
call spread europe	LU1215606317	2,740	47.4	USD	129,876.00	113,567.68	20190318
Call (European)	LU1397430759	470	310.0	USD	145,700.00	127,404.69	20200922
Put europeen	LU1215604700	2,363	63.5	EUR	150,050.50	150,050.50	20211005
Call (European)	LU1397432961	428,169	0.355	USD	152,000.00	132,913.60	20190207
Call (European)	LU1397430593	500	313.0	USD	156,500.00	136,848.55	20200922
Call (European)	LU1215603306	50	3,150.0	USD	157,500.00	137,722.98	20200904
Call (European)	LU1215603215	55	3,230.0	USD	177,650.00	155,342.78	20200902
Call (European)	LU1397434314	30	6,300.0	USD	189,000.00	165,267.58	20210129
Call (European)	LU1397438570	40,000	5.4	CHF	216,000.00	191,656.25	20190410
Call (European)	LU1397428340	169	1,300.0	USD	219,700.00	192,112.63	20221031
Call (European)	LU1397430080	700	350.0	USD	245,000.00	214,235.75	20200922
Call (European)	LU1397437259	248,171	1.0	EUR	248,171.00	248,171.00	20231205
Call (european)	LU1397437929	39	9,500.0	SEK	370,500.00	36,556.34	20220517
Put european	LU1215604619	6,333	60.0	EUR	379,980.00	379,980.00	20210824
Call (European)	LU1397439628	7,218	59.8	EUR	431,275.50	431,275.50	20360328
Put (European)	LU1397437846	50,000	8.75	USD	437,500.00	382,563.83	20190301
Call (European)	LU1397441012	5,000	87.5	EUR	437,500.00	437,500.00	20210628
Call (European)	LU1397441798	145,238	3.2	GBP	457,500.00	509,586.83	20200727
Call (European)	LU1397446839	9,200	50.0	USD	460,000.00	402,238.54	20211029
Call (European)	LU1397442689	170,000	2.8	USD	467,500.00	408,796.78	20200924
Call (European)	LU1397436954	470,480	1.0	EUR	470,480.00	470,480.00	20230926
Call (European)	LU1397432888	40	12,150.0	SEK	486,000.00	47,952.45	20210928
Call (European)	LU1397446599	130,000	4.5	USD	585,000.00	511,542.50	20201015
Call (European)	LU1215605186	53	11,240.0	SEK	595,720.00	58,778.25	20190628
Call (European)	LU1397435048	719,810	1.0	EUR	719,810.00	719,810.00	20221220
Call (European)	LU1397428936	1,160	625.0	CHF	725,000.00	643,290.64	20221121
Call (European)	LU1397442762	266,658	3.0	EUR	799,974.00	799,974.00	20200928
Call (european)	LU1397441871	1,170	742.9	USD	869,175.00	760,034.10	20210826
Call (European)	LU1215604536	67	14,000.0	SEK	938,000.00	92,550.20	20191023
Call (european)	LU1397437416	1,175	800.0	USD	940,000.00	821,965.72	20230208
Call (European)	LU1397442093	308,730	3.2	USD	972,499.50	850,384.31	20200831
Call (European)	LU1397442507	17,324	59.8	EUR	1,035,109.00	1,035,109.00	20360328
Call (European)	LU1397438497	100	11,250.0	SEK	1,125,000.00	111,001.03	20210504
Call (european)	LU1397446912	731	1,600.0	SEK	1,169,600.00	115,401.61	20231227
Call (European)	LU1397442416	457,690	2.6	EUR	1,189,994.00	1,189,994.00	20200921
Call (European)	LU1397441442	401,802	3.2	CHF	1,265,676.30	1,123,031.33	20200710
Call (European)	LU1397441525	21,205	59.8	EUR	1,266,998.75	1,266,998.75	20360328
Call (European)	LU1397442846	414,000	3.3	CHF	1,345,500.00	1,193,858.70	20201005
Call (European)	LU1397439545	469,207	2.9	EUR	1,360,700.30	1,360,700.30	20200619
Call (European)	LU1062456576	142	10,000.0	SEK	1,420,000.00	140,107.97	20210429
Call (european)	LU1397442176	1,000	1,600.0	SEK	1,600,000.00	157,868.14	20231023
Call (European)	LU1397437689	1,100	1,550.0	EUR	1,705,000.00	1,705,000.00	20230227
Call (european)	LU1397441103	1,150	1,500.0	SEK	1,725,000.00	170,201.59	20230918
Call (european)	LU1397429157	160	10,880.0	USD	1,740,800.00	1,522,210.56	20230202
Call (European)	LU1397427706	2,762	650.0	USD	1,795,300.00	1,569,867.09	20220711
Call (European)	LU1397439891	1,206	1,500.0	SEK	1,809,000.00	178,489.66	20230731
Call (European)	LU1397438810	1,200	1,550.0	EUR	1,860,000.00	1,860,000.00	20230509

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
Call (European)	LU1397428852	1,925	1,000.0	EUR	1,925,000.00	1,925,000.00	20231120
Call (european)	LU1397429074	189	10,610.0	EUR	2,005,290.00	2,005,290.00	20230202
Call (european)	LU1397446672	1,731	1,290.0	SEK	2,232,990.00	220,323.73	20230103
Call (European)	LU1397447134	2,379	970.0	SEK	2,307,630.00	227,688.28	20261214
Call (European)	LU1397435477	2,315,221	1.0	EUR	2,315,221.00	2,315,221.00	20230131
Call (European)	LU1397435121	2,367,085	1.0	EUR	2,367,085.00	2,367,085.00	20230117
Call (European)	LU1397439461	783,429	3.3	USD	2,546,144.25	2,243,157.82	20200616
Call (European)	LU1062457111	214	12,300.0	SEK	2,632,200.00	259,712.82	20200323
Call (european)	LU1397442333	2,000	1,385.0	SEK	2,770,000.00	273,309.21	20231106
Call (European)	LU1397432706	2,039	1,390.0	SEK	2,834,210.00	279,644.66	20220411
Call (European)	LU1397428183	4,486	675.0	CHF	3,028,050.00	2,686,780.99	20220906
Call (European)	LU1215607638	4,967	620.0	EUR	3,079,540.00	3,079,540.00	20220711
Call (European)	LU1215604452	236	13,950.0	SEK	3,292,200.00	324,833.43	20200921
Call (European)	LU1062457541	291	11,550.0	SEK	3,361,050.00	331,626.69	20200505
Call (European)	LU1397435980	3,534,169	1.0	EUR	3,534,169.00	3,534,169.00	20230413
Call (european)	LU1397438901	2,417	1,500.0	SEK	3,625,500.00	357,719.34	20230717
Call (European)	LU1397436525	3,708,874	1.0	EUR	3,708,874.00	3,708,874.00	20230718
Call (European)	LU1397436798	3,765,771	1.0	EUR	3,765,771.00	3,765,771.00	20230815
Call (European)	LU1062456816	330	11,550.0	SEK	3,811,500.00	376,071.51	20200615
Call (european)	LU1397441368	2,887	1,325.0	SEK	3,825,275.00	377,430.65	20220919
Call (European)	LU1397437333	4,140,919	1.0	EUR	4,140,919.00	4,140,919.00	20231219
Call (European)	LU1397435634	4,140,946	1.0	EUR	4,140,946.00	4,140,946.00	20230228
Call (European)	LU1397435550	4,154,175	1.0	EUR	4,154,175.00	4,154,175.00	20230214
Call (European)	LU1397447217	72,713	59.8	EUR	4,344,601.75	4,344,601.75	20361128
Call (European)	LU1397438141	74,249	59.8	EUR	4,436,377.75	4,436,377.75	20350201
Call (European)	LU1397437176	4,501,096	1.0	EUR	4,501,096.00	4,501,096.00	20231121
Call (European)	LU1215604379	399	11,700.0	SEK	4,668,300.00	460,609.89	20200727
Call (European)	LU1397428696	3,401	1,390.0	SEK	4,727,390.00	466,440.16	20220103
Call (European)	LU1397441285	79,773	59.9	EUR	4,779,998.16	4,779,998.16	20350122
Call (European)	LU1397432292	3,709	1,390.0	SEK	5,155,510.00	508,681.73	20220228
Call (European)	LU1062457038	457	11,300.0	SEK	5,164,100.00	509,529.28	20200217
Call (european)	LU1397438224	4,000	1,380.0	SEK	5,520,000.00	544,645.08	20220530
Call (European)	LU1062458192	559	10,000.0	SEK	5,590,000.00	551,551.81	20210202
Call (European)	LU1397441954	5,300	1,240.0	SEK	6,572,000.00	648,443.38	20221107
Call (European)	LU1397436442	6,846,077	1.0	EUR	6,846,077.00	6,846,077.00	20230704
Call (European)	LU1397435808	6,861,325	1.0	EUR	6,861,325.00	6,861,325.00	20230328
Call (European)	LU1397436368	7,102,450	1.0	EUR	7,102,450.00	7,102,450.00	20230620
Call (European)	LU1397435717	7,460,299	1.0	EUR	7,460,299.00	7,460,299.00	20230314
Call (European)	LU1397433001	350	21,950.0	NOK	7,682,500.00	775,604.51	20210614
Call (European)	LU1397436871	8,341,755	1.0	EUR	8,341,755.00	8,341,755.00	20230912
Call (European)	LU1397436285	9,902,616	1.0	EUR	9,902,616.00	9,902,616.00	20230606
Call (European)	LU1397429231	249,188	59.9	EUR	14,931,344.96	14,931,344.96	20350212
Call (European)	LU1397446755	297,889	59.9	EUR	17,849,508.88	17,849,508.88	20360208
						173,138,263.00	

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

As at 31 December 2018, the warrants issued by the Company are detailed below:

Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
Call (European)	LU1397429744	50	321.0	USD	16,050.00	14,034.63	20200914
Call (European)	LU1397430676	50	345.0	USD	17,250.00	15,083.95	20200922
Call (European)	LU1397429660	50	358.0	USD	17,900.00	15,652.33	20200914
Call (European)	LU1397432029	100	231.0	USD	23,100.00	20,199.37	20191125
Call (European)	LU1397433266	100	308.0	USD	30,800.00	26,932.49	20201127
Call (European)	LU1397430320	100	310.0	USD	31,000.00	27,107.38	20200922
Call (European)	LU1397433852	100	310.0	EUR	31,000.00	31,000.00	20210201
Call (European)	LU1397430916	100	313.0	USD	31,300.00	27,369.71	20200922
Call (European)	LU1397430163	100	318.0	USD	31,800.00	27,806.93	20200922
Call (European)	LU1397429405	100	324.0	USD	32,400.00	28,331.58	20200914
Call (European)	LU1215602910	10	3,380.0	USD	33,800.00	29,555.79	20190625
Call (European)	LU1397430833	100	338.0	USD	33,800.00	29,555.79	20200922
Call (European)	LU1215603728	100	340.0	USD	34,000.00	29,730.68	20200908
Call (European)	LU1397430247	100	340.0	USD	34,000.00	29,730.68	20200922
Call (European)	LU1215603058	10	3,580.0	SGD	35,800.00	22,962.41	20200721
Call (European)	LU1397431567	100	363.0	USD	36,300.00	31,741.87	20201005
Call (European)	LU1397433936	100	377.0	USD	37,700.00	32,966.07	20210208
Call (European)	LU1397431641	100	389.0	USD	38,900.00	34,015.39	20201006
Call (European)	LU1215602753	10	3,900.0	USD	39,000.00	34,102.83	20190118
Call (European)	LU1397429587	100	416.0	SGD	41,600.00	26,682.58	20200914
Put european	LU1062456907	1,000	45.0	EUR	45,000.00	45,000.00	20190827
Put european	LU1062456659	1,000	50.0	EUR	50,000.00	50,000.00	20190820
Call (European)	LU1397433423	200	310.0	USD	62,000.00	54,214.76	20210201
Call (European)	LU1215603645	200	311.0	USD	62,200.00	54,389.65	20200908
Call (European)	LU1397434405	500	125.0	USD	62,500.00	54,651.98	20190411
Call (European)	LU1215604296	200	320.0	USD	64,000.00	55,963.62	20200914
Call (European)	LU1215603132	20	3,220.0	USD	64,400.00	56,313.40	20200902
Call (European)	LU1215606747	1,900	34.4	USD	65,360.00	57,152.85	20200824
Call (European)	LU1397431302	200	360.0	USD	72,000.00	62,959.08	20201005
Call (European)	LU1397431211	210	355.0	USD	74,550.00	65,188.88	20200929
Call (European)	LU1397429314	150	500.0	SGD	75,000.00	48,105.61	20200914
Call (European)	LU1397428779	58	1,300.0	USD	75,400.00	65,932.14	20230116
Put (European)	LU1397437762	500	152.0	GBP	76,000.00	84,652.68	20200302
Call (European)	LU1215603488	25	3,200.0	USD	80,000.00	69,954.53	20200904
Call (European)	LU1397431138	250	325.6	USD	81,400.00	71,178.73	20200929
Call (European)	LU1397433340	200	435.0	USD	87,000.00	76,075.55	20210125
Put (European)	LU1397433183	700	129.5	EUR	90,650.00	90,650.00	20200218
Call (European)	LU1397431484	250	368.4	USD	92,100.00	80,535.15	20201005
Call (European)	LU1215604023	300	310.0	USD	93,000.00	81,322.14	20200908
Call (European)	LU1215603561	300	313.0	USD	93,900.00	82,109.13	20200908
Call (European)	LU1215605343	75	1,300.0	USD	97,500.00	85,257.08	20220517
Call (European)	LU1397429827	300	332.0	SGD	99,600.00	63,884.24	20200914
Call (European)	LU1397442259	33,334	3.0	USD	100,002.00	87,444.91	20230920
Call (European)	LU1215603991	300	348.0	USD	104,400.00	91,290.66	20200908
Call (European)	LU1397431054	300	352.0	USD	105,600.00	92,339.98	20200928
Range Digital euro	LU1215606408	2,927	38.8	USD	113,567.60	99,307.10	20190328
Call (European)	LU1215606663	3,500	33.8	USD	118,300.00	103,445.26	20200724
Call (European)	LU1397433696	400	310.0	USD	124,000.00	108,429.52	20210201

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
Call (european)	LU1397438653	2,675	46.4	USD	124,120.00	108,534.45	20201016
Call (European)	LU1397433779	400	311.0	USD	124,400.00	108,779.29	20210201
call spread europe	LU1215606317	2,740	47.4	USD	129,876.00	113,567.68	20190318
Call (European)	LU1397430759	470	310.0	USD	145,700.00	127,404.69	20200922
Put european	LU1215604700	2,363	63.5	EUR	150,050.50	150,050.50	20211005
Call (European)	LU1397432961	428,169	0.355	USD	152,000.00	132,913.60	20190207
Call (European)	LU1397430593	500	313.0	USD	156,500.00	136,848.55	20200922
Call (European)	LU1215603306	50	3,150.0	USD	157,500.00	137,722.98	20200904
Call (European)	LU1215603215	55	3,230.0	USD	177,650.00	155,342.78	20200902
Call (European)	LU1397434314	30	6,300.0	USD	189,000.00	165,267.58	20210129
Call (European)	LU1397438570	40,000	5.4	CHF	216,000.00	191,656.25	20190410
Call (European)	LU1397428340	169	1,300.0	USD	219,700.00	192,112.63	20221031
Call (European)	LU1397430080	700	350.0	USD	245,000.00	214,235.75	20200922
Call (European)	LU1397437259	248,171	1.0	EUR	248,171.00	248,171.00	20231205
Call (european)	LU1397437929	39	9,500.0	SEK	370,500.00	36,556.34	20220517
Put european	LU1215604619	6,333	60.0	EUR	379,980.00	379,980.00	20210824
Call (European)	LU1397439628	7,218	59.8	EUR	431,275.50	431,275.50	20360328
Put (European)	LU1397437846	50,000	8.75	USD	437,500.00	382,563.83	20190301
Call (European)	LU1397441012	5,000	87.5	EUR	437,500.00	437,500.00	20210628
Call (European)	LU1397441798	145,238	3.2	GBP	457,500.00	509,586.83	20200727
Call (European)	LU1397446839	9,200	50.0	USD	460,000.00	402,238.54	20211029
Call (European)	LU1397442689	170,000	2.8	USD	467,500.00	408,796.78	20200924
Call (European)	LU1397436954	470,480	1.0	EUR	470,480.00	470,480.00	20230926
Call (European)	LU1397432888	40	12,150.0	SEK	486,000.00	47,952.45	20210928
Call (European)	LU1397446599	130,000	4.5	USD	585,000.00	511,542.50	20201015
Call (European)	LU1215605186	53	11,240.0	SEK	595,720.00	58,778.25	20190628
Call (European)	LU1397435048	719,810	1.0	EUR	719,810.00	719,810.00	20221220
Call (European)	LU1397428936	1,160	625.0	CHF	725,000.00	643,290.64	20221121
Call (European)	LU1397442762	266,658	3.0	EUR	799,974.00	799,974.00	20200928
Call (european)	LU1397441871	1,170	742.9	USD	869,175.00	760,034.10	20210826
Call (European)	LU1215604536	67	14,000.0	SEK	938,000.00	92,550.20	20191023
Call (european)	LU1397437416	1,175	800.0	USD	940,000.00	821,965.72	20230208
Call (European)	LU1397442093	308,730	3.2	USD	972,499.50	850,384.31	20200831
Call (European)	LU1397442507	17,324	59.8	EUR	1,035,109.00	1,035,109.00	20360328
Call (European)	LU1397438497	100	11,250.0	SEK	1,125,000.00	111,001.03	20210504
Call (european)	LU1397446912	731	1,600.0	SEK	1,169,600.00	115,401.61	20231227
Call (European)	LU1397442416	457,690	2.6	EUR	1,189,994.00	1,189,994.00	20200921
Call (European)	LU1397441442	401,802	3.2	CHF	1,265,676.30	1,123,031.33	20200710
Call (European)	LU1397441525	21,205	59.8	EUR	1,266,998.75	1,266,998.75	20360328
Call (European)	LU1397442846	414,000	3.3	CHF	1,345,500.00	1,193,858.70	20201005
Call (European)	LU1397439545	469,207	2.9	EUR	1,360,700.30	1,360,700.30	20200619
Call (European)	LU1062456576	142	10,000.0	SEK	1,420,000.00	140,107.97	20210429
Call (european)	LU1397442176	1,000	1,600.0	SEK	1,600,000.00	157,868.14	20231023
Call (European)	LU1397437689	1,100	1,550.0	EUR	1,705,000.00	1,705,000.00	20230227
Call (european)	LU1397441103	1,150	1,500.0	SEK	1,725,000.00	170,201.59	20230918
Call (european)	LU1397429157	160	10,880.0	USD	1,740,800.00	1,522,210.56	20230202
Call (European)	LU1397427706	2,762	650.0	USD	1,795,300.00	1,569,867.09	20220711
Call (european)	LU1397439891	1,206	1,500.0	SEK	1,809,000.00	178,489.66	20230731
Call (European)	LU1397438810	1,200	1,550.0	EUR	1,860,000.00	1,860,000.00	20230509

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NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)

Type of option	ISIN	Number of options	Issue Price	Ccy	Nominal Ccy	Nominal Eur	Maturity
Call (European)	LU1397428852	1,925	1,000.0	EUR	1,925,000.00	1,925,000.00	20231120
Call (european)	LU1397429074	189	10,610.0	EUR	2,005,290.00	2,005,290.00	20230202
Call (european)	LU1397446672	1,731	1,290.0	SEK	2,232,990.00	220,323.73	20230103
Call (European)	LU1397447134	2,379	970.0	SEK	2,307,630.00	227,688.28	20261214
Call (European)	LU1397435477	2,315,221	1.0	EUR	2,315,221.00	2,315,221.00	20230131
Call (European)	LU1397435121	2,367,085	1.0	EUR	2,367,085.00	2,367,085.00	20230117
Call (European)	LU1397439461	783,429	3.3	USD	2,546,144.25	2,243,157.82	20200616
Call (European)	LU1062457111	214	12,300.0	SEK	2,632,200.00	259,712.82	20200323
Call (european)	LU1397442333	2,000	1,385.0	SEK	2,770,000.00	273,309.21	20231106
Call (European)	LU1397432706	2,039	1,390.0	SEK	2,834,210.00	279,644.66	20220411
Call (European)	LU1397428183	4,486	675.0	CHF	3,028,050.00	2,686,780.99	20220906
Call (European)	LU1215607638	4,967	620.0	EUR	3,079,540.00	3,079,540.00	20220711
Call (European)	LU1215604452	236	13,950.0	SEK	3,292,200.00	324,833.43	20200921
Call (European)	LU1062457541	291	11,550.0	SEK	3,361,050.00	331,626.69	20200505
Call (European)	LU1397435980	3,534,169	1.0	EUR	3,534,169.00	3,534,169.00	20230413
Call (european)	LU1397438901	2,417	1,500.0	SEK	3,625,500.00	357,719.34	20230717
Call (European)	LU1397436525	3,708,874	1.0	EUR	3,708,874.00	3,708,874.00	20230718
Call (European)	LU1397436798	3,765,771	1.0	EUR	3,765,771.00	3,765,771.00	20230815
Call (European)	LU1062456816	330	11,550.0	SEK	3,811,500.00	376,071.51	20200615
Call (european)	LU1397441368	2,887	1,325.0	SEK	3,825,275.00	377,430.65	20220919
Call (European)	LU1397437333	4,140,919	1.0	EUR	4,140,919.00	4,140,919.00	20231219
Call (European)	LU1397435634	4,140,946	1.0	EUR	4,140,946.00	4,140,946.00	20230228
Call (European)	LU1397435550	4,154,175	1.0	EUR	4,154,175.00	4,154,175.00	20230214
Call (European)	LU1397447217	72,713	59.8	EUR	4,344,601.75	4,344,601.75	20361128
Call (European)	LU1397438141	74,249	59.8	EUR	4,436,377.75	4,436,377.75	20350201
Call (European)	LU1397437176	4,501,096	1.0	EUR	4,501,096.00	4,501,096.00	20231121
Call (European)	LU1215604379	399	11,700.0	SEK	4,668,300.00	460,609.89	20200727
Call (European)	LU1397428696	3,401	1,390.0	SEK	4,727,390.00	466,440.16	20220103
Call (European)	LU1397441285	79,773	59.9	EUR	4,779,998.16	4,779,998.16	20350122
Call (European)	LU1397432292	3,709	1,390.0	SEK	5,155,510.00	508,681.73	20220228
Call (European)	LU1062457038	457	11,300.0	SEK	5,164,100.00	509,529.28	20200217
Call (european)	LU1397438224	4,000	1,380.0	SEK	5,520,000.00	544,645.08	20220530
Call (European)	LU1062458192	559	10,000.0	SEK	5,590,000.00	551,551.81	20210202
Call (European)	LU1397441954	5,300	1,240.0	SEK	6,572,000.00	648,443.38	20221107
Call (European)	LU1397436442	6,846,077	1.0	EUR	6,846,077.00	6,846,077.00	20230704
Call (European)	LU1397435808	6,861,325	1.0	EUR	6,861,325.00	6,861,325.00	20230328
Call (European)	LU1397436368	7,102,450	1.0	EUR	7,102,450.00	7,102,450.00	20230620
Call (European)	LU1397435717	7,460,299	1.0	EUR	7,460,299.00	7,460,299.00	20230314
Call (European)	LU1397433001	350	21,950.0	NOK	7,682,500.00	775,604.51	20210614
Call (European)	LU1397436871	8,341,755	1.0	EUR	8,341,755.00	8,341,755.00	20230912
Call (European)	LU1397436285	9,902,616	1.0	EUR	9,902,616.00	9,902,616.00	20230606
Call (European)	LU1397429231	249,188	59.9	EUR	14,931,344.96	14,931,344.96	20350212
Call (European)	LU1397446755	297,889	59.9	EUR	17,849,508.88	17,849,508.88	20360208
						173,138,263.00	

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NOTE 9 – TAXES

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 estimated tax provisions for Luxembourg taxes for the year ended 31 December 2017 were as follows: CIT EUR 465,343.54, MBT EUR 153,322.00, and NWT 15,540.00.

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 and on 10 April 2018 an allocation of EUR 119,075.00 from other reserves to the net wealth tax reserve.

NOTE 10 – OTHER CREDITORS

As of 31 December 2018 this item consists of accruals for miscellaneous expenses. The total amount as at 31 December 2018 is EUR 3,254,697.85 compared to EUR 2,578,240.06 for the year ended 31 December 2017.

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 2018 (in EUR)
Audit fees	65,838.83
Audit-related fees	-
Tax related fees	-
Other fees	-
Total	65,838.83

NOTE 13 – STAFF

The Company does not employ any staff.

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

As at 31 December 2018 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 2018 there were no emoluments granted to the Board of Directors acting as sole management body of the Company.

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NOTE 16 - CASH-FLOW STATEMENT

	Notes	31/12/2018 EUR	31/12/2017 EUR
Cash flows from operating activities			
Profit / (Loss) for the year		2,464,432.29	1,656,544.03
Adjustments for:			
Income tax expense recognised in profit or loss	9	868,471.04	634,205.54
Net foreign exchange loss		-	154,970.85
Finance costs recognised in profit or loss	7	258,537,087.11	231,861,414.79
Investment income recognised in profit or loss	3	(266,049,328.15)	(317,503,924.89)
		(4,179,337.71)	(83,196,789.68)
Movements in working capital:			
Decrease/ (Increase) in receivables	4	(713,108.86)	(1,662,806.63)
(Decrease)/Increase in payables	10	676,457.79	(20,892,065.66)
Decrease/(Increase) in prepayments	5	3,170,058.74	9,805,853.92
(Decrease)/Increase in other payables		-	(156,113.78)
Increase in deferred income	11	(3,049,088.28)	(10,256,678.01)
Cash generated from operations		(4,095,018.32)	(106,358,599.84)
Interest paid		(255,566,661.35)	(233,217,107.93)
Income taxes paid	9	-	(244,067.34)
Net cash generated by operating activities		(259,661,679.67)	(339,819,775.11)
Cash flows from investing activities			
(Payments for) / Proceeds on sale of derivative instruments	3	(110,707,537.06)	59,529,712.16
(Payments for) / Proceeds on sale of financial assets	3	(792,982,617.04)	(1,126,374,304.93)
Interest received		262,860,772.16	319,385,028.95
Net cash (used in) / generated by investing activities		(640,829,381.94)	(747,459,563.82)
Cash flows from financing activities			
(Repayment of EMTN) / Proceeds from issuance of EMTN	7	792,486,468.57	1,126,885,732.30
(Repayment of warrants) / Proceeds from issuance of warrants	7	110,460,255.57	(59,393,171.21)
Net cash (used in) / generated by financing activities		902,946,724.14	1,067,492,561.09
Net increase/(decrease) in cash and cash equivalents		2,455,662.53	(19,786,777.84)
Cash and cash equivalents at the beginning of the year		7,401,222.11	27,187,999.95
Net cash and cash equivalents at the end of the year		9,856,884.64	7,401,222.11

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NOTE 17 - OFF BALANCE SHEET COMMITMENTS

As at 31 December 2018, 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 2018:

Isin	SecType	Trade Date	EffDate	MatDate	Nominal Ccy	Nominal Eur	Ccy
FR0013374931	EURO	20181016	20190121	20290409	EUR	20,000,000	20,000,000
FR0013375649	EURO	20181022	20190109	20270330	EUR	15,000,000	15,000,000
FR0013384393	EURO	20181122	20190201	20290201	EUR	1,000,000	1,000,000
FR0013386919	EURO	20181205	20190107	20261221	EUR	30,000,000	30,000,000
FR0013388691	EURO	20181211	20190125	20270125	EUR	1,000,000	1,000,000
FR0013390911	EURO	20181212	20190115	20270115	EUR	1,253,000	1,253,000
FR0013391216	EURO	20181213	20190128	20290514	EUR	500,000	500,000
FR0013391364	EURO	20181217	20190107	20290315	EUR	30,000,000	30,000,000
FR0013391935	EURO	20181218	20190111	20270111	EUR	500,000	500,000
FR0013392586	EURO	20181221	20190221	20210714	EUR	300,000	300,000
FR0013392727	EURO	20181221	20190114	20270510	EUR	40,000,000	40,000,000
IT0006733742	EMTN	20181231	20190103	20200106	EUR	500,000	500,000
XS1815482234	EMTN	20181109	20190109	20290102	GBP	750,000	835,388
XS1815482317	EMTN	20181109	20190109	20290102	GBP	250,000	278,463
XS1815482408	EMTN	20181109	20190109	20290102	GBP	500,000	556,925
XS1815485500	EMTN	20181127	20190102	20281221	GBP	1,105,000	1,230,805
XS1815486573	EMTN	20181128	20190129	20250129	GBP	500,000	556,925
XS1815486656	EMTN	20181128	20190129	20250129	USD	500,000	437,216
XS1815487548	EMTN	20181219	20190102	20200703	GBP	2,680,000	2,985,121
XS1815487621	EMTN	20181219	20190102	20200703	USD	2,080,000	1,818,818
XS1815487894	EMTN	20181221	20190104	20200706	CHF	1,500,000	1,330,946
XS1815488199	EMTN	20181227	20190111	20250113	USD	1,000,000	874,432
XS1849212862	EMTN	20181218	20190103	20200325	USD	1,300,000	1,136,761
XS1849215451	EMTN	20181213	20190107	20200408	JPY	50,000,000	398,229
XS1849215618	EMTN	20181218	20190110	20190711	JPY	100,000,000	796,458
XS1849218398	EMTN	20181112	20190531	20290615	EUR	750,000	750,000
XS1849221269	EMTN	20181204	20190102	20211220	USD	750,000	655,824
XS1849221343	EMTN	20181204	20190102	20211220	USD	750,000	655,824
XS1849221699	EMTN	20181205	20190111	20290104	EUR	1,900,000	1,900,000
XS1849221939	EMTN	20181207	20190110	20240104	EUR	500,000	500,000
XS1849222317	EMTN	20181218	20190103	20240102	USD	700,000	612,102
XS1849225252	EMTN	20181214	20190104	20200706	EUR	1,000,000	1,000,000
XS1849225336	EMTN	20181214	20190104	20200706	EUR	3,000,000	3,000,000
XS1849225419	EMTN	20181214	20190110	20290102	EUR	100,000	100,000
XS1881339169	EMTN	20181214	20190104	20261228	EUR	450,000	450,000
XS1881339755	EMTN	20181220	20190108	20220103	EUR	1,000,000	1,000,000
XS1881339839	EMTN	20181219	20190108	20290108	EUR	400,000	400,000
XS1881339912	EMTN	20181221	20190104	20220104	USD	908,000	793,984
							165,107,221

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NOTE 18 – SUBSEQUENT EVENTS

No event has occurred subsequent to the period-end which would have a material impact on the annual accounts as at 31 December 2018.