

Natixis Structured Issuance S.A.  
*Société Anonyme*

**Annual accounts and report of the réviseur d'entreprises agréé**

as at 31 December 2021

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

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## Management Report

### Report of 2021 Activities

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

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

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

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

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

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

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

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

Since inception, NSI's activities were in the scaled-up trend with an aggregate outstanding nominal value of the notes, bonds and certificates as of 31 December 2021 at 4,715 million equivalent euros:

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

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

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of EUR 2,090,817,040.19 and under its UK Debt Issuance Programme in an aggregate nominal amount of EUR 5,614,196.41;
- Obligations under its *French Law Programme d'Obligation* in an aggregate nominal amount of EUR 2,573,426,667.16;
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of EUR 8,387,000.00;
- Warrants under its Warrant Programme in an aggregate premium amount of EUR 32,709,709.66.

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

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

### **Internal control**

The Board of Directors is responsible for managing the Company and carefully managing potential risks to the Company. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

### **Risk management**

The market risk is fully hedged with Natixis SA: the structure of any financial product and all the corresponding flows are perfectly matched between the vehicle and Natixis S.A., except for a small interest margin and an upfront fee which are used to cover the managing and operating costs of the vehicle.

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

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

- Going concern assumption: Management has assessed the relevant information after the reporting period such as: travel ban and community restrictions and are of the opinion that no material uncertainty exist that cast significant doubt on the Company's ability to continue as going concern.
- Operational, Business and Technological risks: As at date of approval of these 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. The Outbreak of Covid-19 has spread worldwide and has the potential to cause significant disruption to businesses around the world. The outbreak is continually evolving and its precise impact is not fully known yet. The management of the Company closely monitors the market and industry indicators, including the susceptibility to the knock-on effect of Covid-19 on the Company's principal activities.

## **Declaration of the persons responsible for the Annual Accounts for the year ended 31 December 2021**

Pursuant to Article 3 of the amended law of 11 January 2008 on transparency requirements concerning information on issuers whose securities are admitted to trading on a regulated market, we declare that these 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 2021, of the financial performance and of cash flow of the Company and a description of the principal risks and uncertainties faced by the Company. To the best of our knowledge, the Management Report faithfully presents the Company's evolution, results and situation.

The other requirements are fulfilled in other paragraphs above.

### **Acquisition of own shares**

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

### **Allocation of free shares**

During the year ended 31 December 2021, the Company has no free shares.

### **Branches**

The Company does not have any branches or participations.

### **Research and development activities**

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

### **Audit committee requirement**

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

Luxembourg, 8 April 2022



Sylvain Garriga  
Director

**Annual Accounts Helpdesk :**

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RCSL Nr. : B182619

Matricule : 2013 2225 614

eCDF entry date :

**BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Natixis Structured Issuance SA

51, avenue JF Kennedy  
L-1855 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>4.710.917.613,42</u>	110 <u>4.425.024.445,06</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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Matricule : 2013 2225 614

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	135 <u>4.710.917.613,42</u>	136 <u>4.425.024.445,06</u>
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139 <u>3.1, 8</u>	139 <u>4.678.207.903,76</u>	140 <u>4.397.626.052,21</u>
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145 <u>3.2</u>	145 <u>32.709.709,66</u>	146 <u>27.398.392,85</u>
6. Other loans	1147	147	148
<b>D. Current assets</b>	1151	151 <u>42.534.875,73</u>	152 <u>36.674.147,56</u>
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163 <u>36.151.423,54</u>	164 <u>29.331.573,20</u>
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 <u>34.517.211,39</u>	172 <u>29.331.573,20</u>
a) becoming due and payable within one year	1173 <u>4.1</u>	173 <u>34.517.211,39</u>	174 <u>29.331.573,20</u>
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 <u>1.634.212,15</u>	184
a) becoming due and payable within one year	1185 <u>4.2</u>	185 <u>1.634.212,15</u>	186
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>6.383.452,19</u>	198 <u>7.342.574,36</u>
<b>E. Prepayments</b>	1199 <u>5</u>	199 <u>28.405,93</u>	200 <u>363.073,74</u>
<b>TOTAL (ASSETS)</b>		201 <u>4.753.480.895,08</u>	202 <u>4.462.061.666,36</u>



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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 <u>6</u>	301 <u>8.002.558,15</u>	302 <u>7.545.764,83</u>
I. Subscribed capital	1303 _____	303 <u>2.200.000,00</u>	304 <u>2.200.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>5.345.764,83</u>	310 <u>5.303.586,36</u>
1. Legal reserve	1311 _____	311 <u>220.000,00</u>	312 <u>220.000,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 <u>5.125.764,83</u>	430 <u>5.083.586,36</u>
a) other available reserves	1431 _____	431 <u>4.767.049,83</u>	432 <u>4.724.871,36</u>
b) other non available reserves	1433 _____	433 <u>358.715,00</u>	434 <u>358.715,00</u>
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>456.793,32</u>	322 <u>42.178,47</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>C. Creditors</b>	1435 _____	435 <u>4.736.695.066,52</u>	436 <u>4.440.257.555,14</u>
1. Debenture loans	1437 _____	437 <u>4.736.408.895,84</u>	438 <u>4.439.866.778,80</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 <u>4.736.408.895,84</u>	446 <u>4.439.866.778,80</u>
i) becoming due and payable within one year	1447 <u>7, 8</u>	447 <u>475.181.979,58</u>	448 <u>392.875.951,76</u>
ii) becoming due and payable after more than one year	1449 <u>7, 8</u>	449 <u>4.261.226.916,26</u>	450 <u>4.046.990.827,04</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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 not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	10	451
a) Tax authorities	1393	2.2.10,9	393
b) Social security authorities	1395		395
c) Other creditors	1397		397
i) becoming due and payable within one year	1399		399
ii) becoming due and payable after more than one year	1401	10	401
<b>D. Deferred income</b>	1403	11	403
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405	406

4.753.480.895,08

4.462.061.666,36

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RCSL Nr. : B182619

Matricule : 2013 2225 614

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Natixis Structured Issuance SA

51, avenue JF Kennedy  
L-1855 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 _____	714 _____
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-1.278.396,13</u>	672 <u>-1.890.016,26</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>14, 15</u>	603 <u>-1.278.396,13</u>	604 <u>-1.890.016,26</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715 <u>12</u>	715 <u>313.702.865,69</u>	716 <u>166.615.276,31</u>
a) derived from affiliated undertakings	1717 _____	717 <u>313.702.865,69</u>	718 <u>166.615.276,31</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
<b>11. Other interest receivable and similar income</b>	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663 _____	663 _____	664 _____
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665 _____	665 _____	666 _____
<b>14. Interest payable and similar expenses</b>	1627 <u>13</u>	627 <u>-311.768.361,65</u>	628 <u>-164.606.792,58</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 <u>-311.768.361,65</u>	632 <u>-164.606.792,58</u>
<b>15. Tax on profit or loss</b>	1635 <u>9</u>	635 <u>-162.449,59</u>	636 <u>-31.194,00</u>
<b>16. Profit or loss after taxation</b>	1667 _____	667 <u>493.658,32</u>	668 <u>87.273,47</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <u>9</u>	637 <u>-36.865,00</u>	638 <u>-45.095,00</u>
<b>18. Profit or loss for the financial year</b>	1669 _____	669 <u>456.793,32</u>	670 <u>42.178,47</u>

**REPORT OF THE REVISEUR D'ENTREPRISES AGREE**



**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2021**

**NOTE 1 – GENERAL**

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

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

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

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

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

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

In accordance with the legal provisions in Title II of the law of December 19, 2002, these annual accounts are presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

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, 75013 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 2021**

**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.



**Natixis Structured Issuance S.A.**  
Société anonyme  
**Notes to the annual accounts**  
**As at 31 December 2021**

**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 notes 8 and 19.

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 Creditors

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.

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT)**

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 year-end rate. The unrealized foreign exchange gains resulting from the application of this principle are reflected in the balance sheet as “deferred income” whilst the unrealized foreign exchange losses are included in the profit and loss account.

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

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

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.

2.2.10 Comparative financial data

The tax provisions for corporate income tax, municipal business tax and net wealth tax have been reclassified from "Provisions for taxation" to "Other creditors - tax authorities" following changes introduced by new Luxembourg Chart of Accounts.

These reclassifications have not had any impact on equity or results of the Company.

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**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, 2021 EUR
<b>Gross book value - opening balance</b>	4,397,626,052.21	27,398,392.85	4,425,024,445.06
Additions for the year	2,879,292,214.61	14,604,026.84	2,893,896,241.46
Reimbursements for the year	(2,598,710,363.07)	(9,292,710.03)	(2,608,003,073.10)
<b>Gross book value - closing balance</b>	<b>4,678,207,903.76</b>	<b>32,709,709.66</b>	<b>4,710,917,613.42</b>
Accumulated value adjustment - opening balance	-	-	-
Movement in value adjustment	-	-	-
Accumulated value adjustment - closing balance	-	-	-
<b>Net book value - closing balance as at 31 December 2021</b>	<b>4,678,207,903.76</b>	<b>32,709,709.66</b>	<b>4,710,917,613.42</b>
<b>Net book value - opening balance as at 01 Jan 2021</b>	<b>4,397,626,052.21</b>	<b>27,398,392.85</b>	<b>4,425,024,445.06</b>

**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 2021, the accrued interests for EUR 2,864,197.44 (2020: EUR 7,066,489.91) 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 314,270,446.32 (2020: EUR 97,983,238.08) has been recorded in the profit and loss account for the year ended 31 December 2021.

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**NOTE 3 – FINANCIAL ASSETS (CONT)**

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	<b>Total as at December 31, 2021 EUR</b>
Intra-group loans				
- Principal	478,171,110.11	1,141,926,793.15	3,058,110,000.50	4,678,207,903.76
- Interest (Note 4)	2,864,197.44	-	-	2,864,197.44
Derivative financial instruments	8,176,070.26	24,533,639.40	-	32,709,709.66
<b>Closing balance as at 31 Dec 2021</b>	<b><u>489,211,377.81</u></b>	<b><u>1,166,460,432.55</u></b>	<b><u>3,058,110,000.50</u></b>	<b><u>4,713,781,810.86</u></b>
<b>Opening balance as at 01 Jan 2021</b>	<b><u>413,278,963.61</u></b>	<b><u>1,794,011,113.23</u></b>	<b><u>2,224,800,858.13</u></b>	<b><u>4,432,090,934.97</u></b>

**NOTE 4 – DEBTORS**

4.1. Debtors

As at 31 December 2021 the caption “Debtors” consists of accrued interests on loans amounting to EUR 2,864,197.44 (2020: EUR 7,066,489.91) and receivables amounting to EUR 31,653,013.95 (2020: EUR 22,265,083.29) represent mainly amounts owed from affiliated undertakings.

4.2 Other debtors

As at 31 December 2021 the caption “Other debtors” consists of pending payments amounting to EUR 1,634,212.15 (2020: EUR Nil) which were settled in January 2022.

**NOTE 5 – PREPAYMENTS**

Prepayments are mainly composed of unamortised discount on EMTN.

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**NOTE 6 – CAPITAL AND RESERVES**

a) Movements

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

	Subscribed capital	Legal reserve	Other reserves	Result for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
<b>As at Jan 1, 2021</b>	<b>2,200,000.00</b>	<b>220,000.00</b>	<b>5,083,586.36</b>	<b>42,178.47</b>	<b>7,545,764.83</b>
Allocation of previous year result			42,178.47	(42,178.47)	-
Result for the financial year				456,793.32	456,793.32
<b>As at Dec 31, 2021</b>	<b>2,200,000.00</b>	<b>220,000.00</b>	<b>5,125,764.83</b>	<b>456,793.32</b>	<b>8,002,558.15</b>

b) Subscribed capital

As at 31 December 2021 and 2020, 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 2021, other reserves amount to EUR 5,125,764.83 compared to EUR 5,083,586.43 for the year ended 31 December 2020. As at 31 December 2021, cumulated net wealth tax reserve, which form part of the other reserves, amount to EUR 358,715.00, the allocation for the year 2021 is nil (2020: EUR 358,715.00). 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	<b>Total as at Dec 31, 2021 EUR</b>
Non-convertible debenture loans				
- Principal	461,689,732.68	1,154,106,170.57	3,082,587,106.30	4,698,383,009.55
- Interest	5,316,176.63	-	-	5,316,176.63
Derivative financial instruments	8,176,070.26	24,533,639.40	-	32,709,709.66
<b>Closing balance as at 31 Dec 2021</b>	<b><u>475,181,979.58</u></b>	<b><u>1,178,639,809.97</u></b>	<b><u>3,082,587,106.31</u></b>	<b><u>4,736,408,895.84</u></b>
<b>Opening balance as at 01 Jan 2021</b>	<b><u>392,875,951.76</u></b>	<b><u>1,812,498,421.74</u></b>	<b><u>2,234,492,403.70</u></b>	<b><u>4,439,866,778.80</u></b>

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

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

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

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

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

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

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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, Pound Sterling or Swiss francs.

The Certificates may be zero coupon, fixed interest or floating rate Certificates or Structured Certificates, for which the basis for calculating the amounts of interest payable may be by reference to a share, an index, a fund, a commodity, a basket of shares, a basket of indices, a basket of funds or a basket of commodities.

As at 31 December 2021, the maturity dates of the outstanding Notes and Certificates range from 3 January 2022 to 16 December 2050.

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

An interest expense of EUR 143,122,599.06 (2020: EUR 103,599,138.21) has been recorded in the profit and loss account for the year ended 31 December 2021.

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

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

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

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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS**

As at 31 December 2021, the derivative financial instruments held by the Company are detailed below:

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



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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)**

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

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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)**

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

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**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS (CONT)**

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

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**NOTE 9 – TAXES**

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2021 were as follows: CIT EUR 119,344.59, MBT EUR 43,105.00 and NWT EUR 36,865.00.

The estimated tax provisions for Luxembourg taxes for the year ended 31 December 2020 were as follows: CIT EUR 22,791.00 MBT EUR 8,403.00, and NWT EUR 45,095.00.

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 23,190.00, 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. As at 31 December 2021, neither the Company nor any member of the fiscal unit built an NWT reserve of the benefit for the Company.

**NOTE 10 – OTHER CREDITORS**

As of 31 December 2021, this item consists of accruals for miscellaneous expenses. The total amount as at 31 December 2021 is EUR 85,290.24 compared to EUR 314,487.34 for the year ended 31 December 2020.

The tax provisions for corporate income tax, municipal business tax and net wealth tax have been reclassified from "Provisions for taxation" to "Other creditors - tax authorities" following changes introduced by new Luxembourg Chart of Accounts and amounting to EUR 200,880.44.

**NOTE 11 – DEFERRED INCOME**

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

**NOTE 12– INCOME FROM PARTICIPATING INTERESTS**

As of 31 December 2021, this item consists of interest income derived from affiliated undertakings. The total amount of the year 2021 is EUR 313,702,865.69 compared to EUR 166,615,276.31 for the year 2020.

**NOTE 13– INTEREST PAYABLE AND SIMILAR EXPENSES**

As of 31 December 2021, this item consists of interest and similar expenses related to the debts of the Company. The total amount for the year 2021 is EUR 311,768,361.65 compared to EUR 164,606,792.58 for the year 2020.

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**NOTE 14 – AUDIT FEES INCLUDED IN OTHER EXTERNAL EXPENSES**

From the other external expenses amounting to EUR 1,278,396.13 (2020: EUR 1,890,016.26) a total fee expensed by the Company and due for the current financial year to the audit firm are presented as follows:

	<b>2021</b>	<b>2020</b>
Audit fees	137,995.00	57,066.42

**NOTE 15 – STAFF COST INCLUDED IN OTHER EXTERNAL EXPENSES**

As of 2021, the Company has one staff (2020: one staff) and staff cost for the year end amounts to EUR 128,893.18 (2020: EUR 115,286.11). This staff cost is included in other external expenses.

**NOTE 16 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

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

**NOTE 17 – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

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

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**NOTE 18 – CASH FLOW STATEMENT**

	Notes	2021 EUR	2020 EUR
<b>Cash flows from operating activities</b>			
Profit for the year		456,793.32	42,178.47
Adjustments for:			
Income tax expense recognised in profit or loss	9	199,314.59	76,289.00
Net foreign exchange (profit)/loss		(984,280.81)	1,268.82
Finance costs recognised in profit or loss	7	143,122,599.06	103,599,138.21
Investment income recognised in profit or loss	3	<u>(314,270,446.32)</u>	<u>(97,983,238.08)</u>
		(171,476,020.16)	5,735,636.42
Movements in working capital:			
(Increase) in receivables	4	(11,022,142.81)	(20,101,999.20)
(Decrease) in payables	10	(229,197.10)	(1,938,300.49)
Decrease in prepayments	5	334,667.81	2,847,023.93
(Decrease) / Increase in deferred income	11	<u>(5,475,075.98)</u>	<u>11,533,098.12</u>
Cash used in operations		(187,867,768.24)	(1,924,541.22)
Interest paid		(148,481,473.89)	(101,833,750.01)
Income taxes paid	9	<u>(74,723.16)</u>	-
<b>Net cash used in operating activities</b>		<u>(336,423,965.29)</u>	(103,758,291.23)
<b>Cash flows from investing activities</b>			
(Payments for) / Proceeds on sale of derivative instruments	3	(5,311,316.81)	8,350,327.69
(Payments for) / Proceeds on sale of financial assets	3	(280,581,851.55)	203,410,273.73
Interest received		<u>318,472,738.79</u>	<u>98,975,481.00</u>
<b>Net generated from investing activities</b>		<u>32,579,570.43</u>	<u>310,736,082.42</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of EMTN / (Repayment of EMTN)	7	297,573,955.89	(198,423,224.68)
Proceeds from issuance of warrants / (Repayment of warrants)	7	5,311,316.80	(8,350,327.77)
<b>Net cash (used in ) / generated by financing activities</b>		<b>302,885,272.69</b>	<b>(206,773,552.45)</b>
<b>Net generated from / (used in) in cash and cash equivalents</b>		<b>(959,122.17)</b>	<b>204,238.74</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>7,342,574.36</b>	<b>7,138,335.62</b>
<b>Net cash and cash equivalents at the end of the year</b>		<b>6,383,452.19</b>	<b>7,342,574.36</b>

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**NOTE 19 - OFF BALANCE SHEET COMMITMENTS**

As at 31 December 2021, 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 2021:

Isin	SecType	Trade Date	Effective Date	Maturity Date	Ccy	Nominal Ccy	Nominal Eur
XS2269741562	EMTN	20210929	20220314	20320315	EUR	500,000	500,000
SE0017083686	EMTN	20211027	20220113	20270113	SEK	10,000	972
FR0014006X56	EURO	20211124	20220103	20311208	EUR	5,000,000	5,000,000
FR0014006X72	EURO	20211124	20220103	20311208	EUR	5,000,000	5,000,000
FR0014007CO6	EURO	20211201	20220106	20320322	EUR	30,000,000	30,000,000
FR00140074D0	EURO	20211202	20220114	20311215	EUR	1,000,000	1,000,000
FR00140073S0	EURO	20211202	20220314	20320312	EUR	1,575,000	1,575,000
FR0014007DI6	EURO	20211206	20220106	20320322	EUR	1,000,000	1,000,000
FR0014007CQ1	EURO	20211206	20220106	20320322	EUR	30,000,000	30,000,000
XS2269745126	EMTN	20211208	20220225	20320218	GBP	1,500,000	1,785,042
XS2269747841	EMTN	20211213	20220106	20231221	JPY	2,000,000,000	15,278,478
FR0014007C01	EURO	20211213	20220103	20320420	EUR	30,000,000	30,000,000
FR0014007BS9	EURO	20211214	20220104	20311231	EUR	2,085,000	2,085,000
FR0014007DJ4	EURO	20211214	20220110	20320322	EUR	30,000,000	30,000,000
XS2269748062	EMTN	20211215	20220106	20360107	JPY	600,000,000	4,583,543
XS2269748146	EMTN	20211216	20220106	20221222	JPY	500,000,000	3,819,619
FR0014007F73	EURO	20211217	20220214	20320128	EUR	1,000,000	1,000,000
XS2269748492	EMTN	20211223	20220111	20231221	JPY	500,000,000	3,819,619
XS2269744152	EMTN	20211028	20220128	20300121	GBP	750,000	892,521
XS2269744400	EMTN	20211112	20220105	20311224	GBP	1,499,981	1,785,020
FR0014007BR1	EURO	20211214	20220110	20320311	EUR	30,000,000	30,000,000
FR0014007DV9	EURO	20211213	20220103	20320414	EUR	30,000,000	30,000,000
FR0014006LS0	EURO	20211108	20220120	20340410	EUR	30,000,000	30,000,000
FR0014006QI0	EURO	20211117	20220110	20320119	EUR	1,000,000	1,000,000
FR0014007AJ0	EURO	20211213	20220110	20320324	EUR	80,000,000	80,000,000
XS2269745472	EMTN	20211217	20220114	20320106	EUR	300,000	300,000
XS2269748229	EMTN	20211220	20220106	20250107	JPY	70,000,000	534,747
XS2269741729	EMTN	20211015	20220325	20320401	USD	600,000	527,612
XS2269745399	EMTN	20211210	20220311	20320310	EUR	3,000,000	3,000,000
FR0014007GA6	EURO	20211217	20220112	20320507	EUR	30,000,000	30,000,000
FR0014007F81	EURO	20211217	20220214	20320128	EUR	1,000,000	1,000,000
<b>TOTAL</b>							<b>375,487,174</b>

In addition to above, the other off balance sheet commitments relating to derivative financial instruments are disclosed in Note 8 in column 'Nominal Eur'.

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**Note 20 – SUBSEQUENT EVENTS**

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

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

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