

NATIXIS STRUCTURED PRODUCTS LIMITED

Interim financial statements

For the six month period ended 30 June 2016

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Peter Gatehouse
Pierre Guillemin
Teddy Broussard
Stephen Langan

SECRETARY

Elian SPV Services Limited

REGISTERED OFFICE

44 Esplanade
St Helier
Jersey JE4 9WG
Channel Islands

BANKERS

CITIGROUP
CGC Centre
Canary Wharf
London E14 5LB

AUDITORS

Mazars
Chartered Accountants and Statutory Audit firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

DIRECTORS' REPORT

The Directors present their report and the interim financial statements for the six month period ended 30 June 2016.

ACTIVITIES

Natixis Structured Products Limited's (the "Company") current activity is in relation to the gradual maturity of previously issued Euro Medium Term Notes ("EMTN"), German certificates and warrants. The Company is a fully owned subsidiary of Natixis S.A.. The original aim of this Company was previously to be a main issuing vehicle for its parent company, issuing EMTN, German certificates and warrants. This issuance programme terminated in 2014 due to a change in jurisdictional preference.

RISK MANAGEMENT

The Directors manage the financial risks and minimise the operational risk. Market risk is eliminated by having essentially option derivatives with Natixis S.A., which hedge the liabilities of the Company under the warrants, and ensure a match between the assets (term loans to the parent company Natixis S.A.) and the liabilities (EMTN and German certificates issued by the Company), as the characteristics of term loans replicate the characteristics of the EMTN and German certificates, except for a small interest margin to cover the cost of managing and operating the structure.

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

Operational risk is managed by use of standard documentation and thorough review of the transactions by the Board at the time of each proposed issue.

INCORPORATION

The Company was incorporated on 1 July 2004 in Jersey, Channel Islands.

RESULTS

The statement of comprehensive income for the period is set out on page 8.

GOING CONCERN

There is an irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. (the Company's parent company) in favour of any holders of financial instruments issued by the Company. Financial instruments means any notes, bonds, certificates, warrants or other securities or financial instruments issued by Natixis Structured Products Limited on or after 15 June 2010, other than: (i) any subordinated securities or debts issued or entered into by the Company subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this guarantee. The irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis, S.A., although the guarantee shall remain in full force and effect with respect of any obligations arising from financial instruments issued before the effective date of the termination until such obligations have been performed in full. As the Company has ceased all new issuances from 24 June 2014, this means that any losses incurred by the Company will be borne by Natixis S.A..

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

DIVIDENDS

The Directors do not recommend a dividend for the six month period ended 30 June 2016 (2015: €nil).

DIRECTORS

The present membership for the Board is set out on page 2. The Directors served through the period and to the date of the signing of the interim financial statements.

DIRECTORS' INTERESTS

Stephen Langan is an associate Director of Elian Fiduciary Services (Jersey) Limited and a Director of certain of its subsidiaries, including Elian SPV Services Limited.

Peter Gatehouse is a director of Elian Fiduciary Services (Jersey) Limited and Director of certain of its subsidiaries, including Elian SPV Services Limited.

Pierre Guillemain and Teddy Broussard are all employed by Natixis S.A.. Natixis S.A. is the sole shareholder of the Company, and is also the counterparty of all transactions, all financial assets held and all financial liabilities of the Company.

SECRETARY

The secretary of the Company throughout the period, and to date, has been Elian SPV Services Limited.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

The Directors have taken all the necessary steps to make themselves aware, as Directors, of any relevant audit information and to establish that the auditor is aware of that information.

As far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware.

Approved by the Board of Directors
and signed on behalf of the Board


Authorised Signatory
Elian SPV Services Limited
Secretary

Cheryl Heslop

22 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable EU transparency directive and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

With regard to Regulation 2004/109/EC of the European Union (the "EU Transparency Directive"), the Directors of the Company whose names appear on page 2 confirm to the best of their knowledge that the financial statements for the six month period ended 30 June 2016 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by IFRS. The Directors' Report gives a fair review of the development of the Company's business, financial position and the important events that have occurred during the financial year and their impact on the financial statements. The principal risks and uncertainties faced by the Company are disclosed in Note 19 of these financial statements.

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF

NATIXIS STRUCTURED PRODUCTS LIMITED

Introduction

We have been engaged by Natixis Structured Products Limited to review the interim financial statements for the six months ended 30 June 2016 which comprise the statement of comprehensive income, statement of financial position, statement of cash flows, statement of change in equity and related notes 1 to 26. We have read the other information contained in the interim financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Respective responsibilities of directors and auditors

The interim financial statements, including the financial information contained therein, are the responsibility of, and have been approved by, the directors. The directors are responsible for preparing the interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

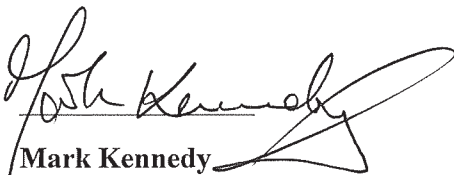
Our responsibility is to express to the Company a conclusion on the financial information in the interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the financial position of the Company at 30 June 2016 and of its financial performance and its cash flows for the six months then ended, in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'Mark Kennedy', with a large, stylized flourish extending from the end of the signature.

Mark Kennedy
For and on behalf of
Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Dublin 2

22 August 2016

STATEMENT OF COMPREHENSIVE INCOME

Six month period ended 30 June 2016

| | Notes * | June 2016 EUR | June 2015 EUR |
|---|---------|-------------------|-------------------|
| INCOME | | | |
| Investment income | 12 | 20 895 469 | 29 145 810 |
| Currency gain | | 23 639 | - |
| Financial income relating to assets at FVTPL | 16 | 224 | 229 |
| Gains from fair value changes | 14 | 8 048 055 | 19 971 405 |
| | | 28 967 387 | 49 117 444 |
| EXPENSES | | | |
| EMTN interest expenses | 13 | 20 869 966 | 29 139 446 |
| Operating expenses | | 161 867 | 125 778 |
| Currency loss | | - | 3 394 |
| Losses from fair value changes | 14 | 8 048 055 | 19 971 405 |
| Financial expenses | 17 | 32 369 | 110 316 |
| Financial expenses relating to liabilities at FVTPL | 18 | 277 | 362 |
| | | 29 112 534 | 49 350 701 |
| (LOSS) BEFORE TAX FOR THE PERIOD | | (145 147) | (233 257) |
| Tax | 7 | - | - |
| (LOSS) FOR THE PERIOD | | (145 147) | (233 257) |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX | | | |
| | | - | - |
| TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNER OF THE COMPANY | | | |
| | | (145 147) | (233 257) |

*Notes on pages 12 to 33 form part of these interim financial statements.

All items dealt with in arriving at the loss for the period relate to continuing operations.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

| ASSETS | Notes* | 30 June 2016 EUR | 31 December 2015 EUR |
|-------------------------------------|--------|---------------------|-------------------------|
| NON-CURRENT ASSETS | | | |
| Term loans | 5 | 168 635 148 | 211 908 652 |
| Options | 5 | 8 552 359 | 7 781 757 |
| Certificates held | 9 | 18 910 214 | 22 477 353 |
| | | 196 097 721 | 242 167 762 |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 540 390 | 700 994 |
| Term loans | 5 | 73 529 771 | 177 941 573 |
| Options | 5 | 275 088 | 284 949 |
| Certificates held | 9 | 1 223 684 | - |
| Accrued interest on term loans | | 236 885 | 330 331 |
| Other receivables | 10 | 14 877 335 | 13 587 255 |
| | | 90 683 153 | 192 845 102 |
| TOTAL ASSETS | | 286 780 874 | 435 012 864 |
| EQUITY AND LIABILITIES | | | |
| Issued capital | 8 | 3 200 200 | 3 200 200 |
| Reserves | | (2 331 443) | (2 186 296) |
| | | 868 757 | 1 013 904 |
| NON-CURRENT LIABILITIES | | | |
| EMTN issued | 6 | 166 848 667 | 211 365 729 |
| Warrants issued | 6 | 8 555 907 | 7 781 757 |
| Certificates issued | 9 | 18 910 214 | 22 477 353 |
| | | 194 314 788 | 241 624 839 |
| CURRENT LIABILITIES | | | |
| EMTN issued | 6 | 75 429 213 | 178 164 082 |
| Warrants issued | 6 | 275 088 | 284 949 |
| Certificates issued | 9 | 1 223 684 | - |
| Accrued interest on EMTN | | 187 641 | 355 679 |
| Other payables | 11 | 14 481 703 | 13 569 411 |
| | | 91 597 329 | 192 374 121 |
| TOTAL EQUITY AND LIABILITIES | | 286 780 874 | 435 012 864 |

*Notes on pages 12 to 33 form part of these interim financial statements.

These interim financial statements were approved and authorised for issue by the Board of Directors on 22 August 2016. They were signed on its behalf by:

Director

Ellen Chislett
 Alternate Director

STATEMENT OF CASH FLOWS
Six month period ended 30 June 2016

| | Notes * | June 2016 EUR | June 2015 EUR |
|--|---------|------------------|------------------|
| Cash flows from operating activities | | | |
| (Loss) for the six-month period | | (145 147) | (233 257) |
| Cash flows from financial assets and liabilities | | | |
| (Decrease) in EMTN | 6 | (147 251 930) | (164 689 245) |
| Increase/(Decrease) in warrants | 6 | 764 290 | (1 052 448) |
| (Decrease) in certificates issued | 9 | (2 343 456) | (15 821 401) |
| Decrease in term loans | 5 | 147 685 307 | 164 663 415 |
| (Increase)/Decrease in options | 5 | (760 742) | 1 052 448 |
| Decrease in certificates held | 9 | 2 343 456 | 15 821 401 |
| Adjustments for : | | | |
| Movements in receivables and payables | | | |
| (Increase) in receivables | 10 | (1 290 081) | (4 315 525) |
| Increase in payables | 11 | 912 292 | 4 400 646 |
| Decrease in interest receivable | | 93 447 | 74 820 |
| (Decrease) in interest payable | | (168 040) | (116 076) |
| Net cashflow(used in) operating activities | | (160 604) | (215 221) |
| Cash flows from investing activities | | - | - |
| Net cashflow from investing activities | | - | - |
| Cash flows from financing activities | | | |
| Net cashflow from financing activities | | - | - |
| Net (decrease) in cash and cash equivalents | | (160 604) | (215 221) |
| Cash and cash equivalents at the beginning of the period | | 700 994 | 1 071 167 |
| Current assets | | | |
| Net (decrease) in cash and cash equivalent at exchange rate 31 December 2015 | | (148 951) | (248 244) |
| Effect of exchange rate changes on cash and cash equivalent | | (11 653) | 33 022,78 |
| Cash and cash equivalents at the end of the period | | 540 390 | 855 946 |

*Notes on pages 12 to 33 form part of these interim financial statements.

STATEMENT OF CHANGES IN EQUITY

As at 30 June 2016

| | Note * | Share capital EUR | Reserves EUR | Total EUR |
|---------------------------------------|---------------|------------------------------|-------------------------|----------------------|
| Balance at 1 January 2016 | 8 | 3 200 200 | (2 186 296) | 1 013 904 |
| Total comprehensive loss for the year | | - | (145 147) | (145 147) |
| Balance at 30 June 2016 | | 3 200 200 | (2 331 443) | 868 757 |

| | Note * | Share capital EUR | Reserves EUR | Total EUR |
|---------------------------------------|---------------|------------------------------|-------------------------|----------------------|
| Balance at 1 January 2015 | 8 | 3 200 200 | (1 746 723) | 1 453 477 |
| Total comprehensive loss for the year | | - | (439 573) | (439 573) |
| Balance at 31 December 2015 | | 3 200 200 | (2 186 296) | 1 013 904 |

*Notes on pages 12 to 33 form part of these interim financial statements.

NOTES TO THE FINANCIAL INFORMATION

Period ended 30 June 2016

1. GENERAL INFORMATION

Natixis Structured Products Limited is a company incorporated in Jersey, Channel Islands, on 1 July 2004 under Companies (Jersey) Law 1991.

The nature of the Company's operations is the issue of Euro Medium Term Notes ("EMTN"), warrants and certificates.

These interim financial statements are presented in Euro because that is the functional currency, being the currency of the primary economic environment in which the Company operates. The Company has ceased all new issuances since 24 June 2014.

2. ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the historical convention except as modified by the revaluation of certain financial instruments as more fully described in the policies below.

The judgments, estimates and assumptions made by the management in applying the accounting policies were the same as those that applied to the interim financial statements as at, and for the year ended 31 December 2015.

2.1 Going concern

There is an irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. (the Company's parent company) in favour of any holders of financial instruments issued by the Company. Financial instruments means any notes, bonds, certificates, warrants or other securities or financial instruments issued by Natixis Structured Products Limited on or after 15 June 2010, other than: (i) any subordinated securities or debts issued or entered into by the Company subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this guarantee. The irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis, S.A., although the guarantee shall remain in full force and effect with respect of any obligations arising from financial instruments issued before the effective date of the termination until such obligations have been performed in full. As the Company has ceased all new issuances from 24 June 2014, this means that any ultimate losses incurred by the Company will be borne by Natixis S.A.. The irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. in favour of any holders of financial instruments issued by the Company meets the definition of a financial guarantee under IAS 39 – "Financial Instruments: Recognition and Measurement". The related fee paid by the Company to Natixis S.A. is recognised on a pro rata temporis basis.

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

2.2 Financial instruments

2.2.1 Initial recognition

At initial recognition, financial assets and liabilities are measured at fair value, corresponding to their acquisition price at that date. Their subsequent accounting treatment depends on their balance sheet classification. In accordance with IAS 39, financial instruments are classified in either financial assets or liabilities at fair value through profit and loss or loans and receivables as set out below.

NOTES TO THE FINANCIAL INFORMATION

Period ended 30 June 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.2.2 Fair value

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the measurement date. Fair value is therefore based on the exit price.

All financial instruments of the Company are not traded in an active market. As such, fair value is established using standard valuation models. The models use relevant observable entry data or inputs estimated based on observable data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models or proprietary models in the case of hybrid instruments, etc.. Additional valuation adjustments incorporate factors related to valuation uncertainties, such as market, credit and liquidity risks in order to account, in particular, for the costs resulting from an exit transaction. Similarly, a Funding Value Adjustment (FVA) aiming to account for—through assumptions—costs associated with the funding cost of the future cash flows of uncollateralized derivatives or imperfectly collateralized derivatives is also taken into account.

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

2.2.3 Financial assets and liabilities at fair value through profit or loss

These are instruments held for trading purposes or designated at fair value through profit or loss ('FVTPL') on initial recognition in accordance with the fair value option.

Instruments valued under this option fall into one category called "instruments belonging to a group of financial assets valued and managed on a fair value basis".

Both groups of financial assets and financial liabilities are managed, and their performance are evaluated, on a fair value basis, in accordance with a risk management strategy which matches the risks associated between the financial assets and liabilities.

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

The options held and warrants issued are derivative financial instruments and are measured at fair value through profit or loss.

All the financial assets held by the entity are structured in such a manner to ensure that they are a mirror of all financial liabilities with Natixis S.A. (parent company) rated A (Fitch), A (S&P) and A2 (Moody's).

2.2.3.1 Term loans and certificates held

The term loans and certificates held are initially and subsequently recognised at their fair value.

Any fair value movement goes through profit or loss. The fair value of the term loans has been derived from valuation techniques using standard market models as explained above.

There are no transaction costs related to the purchase and sale by the Company of notes and loans.

2.2.3.2 Debt securities issued

The Company issues EMTN and certificates that are initially and subsequently recognised at their fair value.

Any fair value movement goes through profit or loss. The fair value of the EMTNs has been derived from valuation techniques using standard market models as explained above.

Transaction costs on items categorised as FVTPL are expensed to profit or loss as incurred under IAS 39.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.2.4 Derivative financial instruments: Warrants and options

Derivative financial instruments comprise warrants issued by the Company and options held mirroring the warrants characteristics contracted with Natixis S.A.. These derivatives are initially recognised in the balance sheet at fair value and subsequently remeasured at fair value through profit or loss as required by IAS 39.

The fair value of the derivatives has also been derived from valuation techniques using standard market models as described previously.

All derivatives are carried as assets when fair value is positive or as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument go through profit or loss.

2.2.5 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, other than those designated as at fair value through profit or loss or available-for-sale. Loans and receivables include accrued interest on term loans and other receivables.

2.2.5.1 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand or equivalents with original maturities of three months or less.

2.2.5.2 Other receivables

Other receivables include suspense and adjustment accounts. These accounts relate to the straight line amortisation of premiums of debt instruments held (determined using the effective interest rate at inception date) and options purchased, and also include "Accruals and prepaid expenses".

2.2.6 Other financial liabilities

2.2.6.1 Other payables

Other payables include suppliers' accounts, suspense and adjustment accounts. The latter accounts relate to the straight line amortisation of premiums of debt instruments issued (determined using the effective interest rate at inception) and warrants issued, and also include "Accruals and deferred income".

2.3 Recognition date for securities transactions

Securities bought or sold are, respectively, recognized or derecognized on the settlement date, regardless of their accounting category.

2.4 Credit risk on assets classified as loans and receivables

Assets individually assessed for impairment

At each reporting date, the entity reviews assets classified as loans and receivables to determine whether there is any objective evidence of impairment arising from one or more events occurring after initial recognition and having an impact on estimated future cash flows.

When evidence of impairment exists, the Company determines the estimated recoverable amount discounted at the original effective interest rate, taking into account the impact of any available guarantees. Impairment is recognised as the difference between the net carrying amount of the loan and receivable and its estimated recoverable amount.

The impairment loss is recognized against the line on which the asset was initially recorded to reflect its estimated recoverable amount. Impairment charges and reversals are recorded in the income statement under "Impairment for credit losses".

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Derecognition

In accordance with IAS 39, the Company derecognises all or part of a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flow on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

2.6 Recognition of income and expense

2.6.1 Term loans income

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

2.6.2 Fees and commissions paid

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

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

The irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A in favour of any holders of financial instruments issued by the Company meets the definition of a financial guarantee (IAS 39). The related fee paid by the Company to Natixis S.A. (parent company) is recognised on an accruals basis.

2.6.3 Financial income and expense

Financial income and expense includes interest from bank accounts and commissions related to the Natixis S.A. guarantee (2.6.2 above) respectively.

2.6.4 EMTN and certificates interest expenses

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

2.7 Foreign exchange

Transactions denominated in foreign currencies are translated into Euros at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates ruling at that date. Exchange differences are recognised in profit or loss.

2.8 Dividends to equity holders of the parent

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is recognised when it is approved by the Board of Directors. A corresponding amount is recognised in Equity.

2.9 Financial risk management

The Company does not use hedge accounting. The Company is not exposed to significant financial risks on the basis of matching of assets and liabilities. The risk on cash and cash equivalents is managed by Natixis S.A.. For further information on risk management refer to Note 19 of the interim financial statements.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

2. ACCOUNTING POLICIES (CONTINUED)

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

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

| Standards | Issued but not yet effective | Effective for annual years beginning on or after |
|-----------------------|---|---|
| IFRS 16* | Leases - Original issue | 1 January 2019 |
| IFRS 9* | Financial Instruments | 1 January 2018 |
| IFRS 15* | Revenue from contracts with customers | 1 January 2018 |
| Amendments to IAS 12* | Income Taxes - Recognition of deferred tax assets for unrealised losses | 1 January 2017 |
| IAS 7* | Statement of Cash Flow - Disclosure Initiative | 1 January 2017 |
| IFRS 14* | Regulatory Deferral Accounts | Closing 2016 |

The impacts of these standards are currently under analysis by the Company.

* Subject to EU endorsement.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.11 New and amended Standard and interpretations

The following new standard was mandatory for the first time for the financial year beginning 1 January 2016, but is not relevant to the Company:

| Standards | Issued and effective | Effective for annual years beginning on or after |
|---------------------------------|--|---|
| IFRS 5 | Non-current Assets Held for Sale and Discontinued Operations: Change in methods of disposal | 1 January 2016 |
| IFRS 7 | Financial Instruments Disclosures: Servicing Contracts | 1 January 2016 |
| IFRS 7 | Financial Instruments: Disclosures: Applicability of the amendments to IFRS 7 to condensed interim financial statements | 1 January 2016 |
| IAS 34 | Interim Financial Reporting: Disclosure of information "elsewhere in the interim financial report" | 1 January 2016 |
| Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants | 1 January 2016 |
| Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation | 1 January 2016 |
| Amendments to IFRS 11 | Accounting for Acquisitions of interests in Joint Operations | 1 January 2016 |
| IFRS 10 (amendment) | Consolidated Financial Statements', IAS 28 (amendment) 'Investments in Associates and Joint Ventures', Sale or contribution of assets between an investor and its associate or joint venture | 1 January 2016 |
| | Annual improvement cycles 2012-2014 | 1 July 2016 |
| IAS 1 (Amendment) | Disclosure initiative | 1 January 2016 |
| IAS 27 (amendment) | Equity Method in Separate Financial Statements | 1 January 2016 |

2.12 Key sources of estimation uncertainty

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

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

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

2. ACCOUNTING POLICIES (CONTINUED)

Estimates and assumptions are made in particular with regard to calculating the fair value of term loans, EMTN, certificates, certificates issued and held, options and warrants. These fair values have been derived from valuation techniques using standard market models. In regard of the fair value mirroring of term loans with EMTN, any changes in fair value of one of these financial instruments would be off-set by the other. Further information regarding the fair value of these financial instruments is provided in Note 20.

2.13 Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

3. (LOSS) BEFORE TAX

(Loss) before tax is stated after charging

| | June 2016 | June 2015 |
|-----------------------|------------------|------------------|
| | EUR | EUR |
| Review and audit fees | 46 934 | 41 487 |

The audit fees paid to auditors relate solely from the half year review.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

4. DIVIDENDS

Proposed dividends are subject to approval by the shareholder at the Annual General Meeting. In respect of the current period, the Directors propose no dividend to be paid to the shareholder.

Since incorporation, the shareholder has not received any dividends.

5. TERM LOANS AND OPTIONS HELD

| | 30 June 2016 | | |
|-------------------------|---------------|-----------|---------------|
| | Term loans | Options | Total |
| Term loans and options | EUR | EUR | EUR |
| Opening balance | 389 850 225 | 8 066 706 | 397 916 931 |
| Issued in the year | - | - | - |
| Disposed in the year | (139 358 751) | (298 251) | (139 657 002) |
| Currency variation | (5 726 833) | (612 903) | (6 339 736) |
| Change in fair value | (2 599 722) | 1 671 895 | (927 827) |
| Closing balance | 242 164 919 | 8 827 447 | 250 992 366 |
| Current investments | 73 529 771 | 275 088 | 73 804 859 |
| Non-current investments | 168 635 148 | 8 552 359 | 177 187 507 |
| | 242 164 919 | 8 827 447 | 250 992 366 |

| | 31 December 2015 | | |
|-------------------------|------------------|-------------|---------------|
| | Term loans | Options | Total |
| Term loans and options | EUR | EUR | EUR |
| Opening balance | 707 997 303 | 11 904 706 | 719 902 009 |
| Issued in the year | - | - | - |
| Disposed in the year | (347 327 293) | (1 391 899) | (348 719 192) |
| Currency variation | 32 886 581 | 298 344 | 33 184 925 |
| Change in fair value | (3 706 366) | (2 744 445) | (6 450 811) |
| Closing balance | 389 850 225 | 8 066 706 | 397 916 931 |
| Current investments | 177 941 573 | 284 949 | 178 226 522 |
| Non-current investments | 211 908 652 | 7 781 757 | 219 690 409 |
| | 389 850 225 | 8 066 706 | 397 916 931 |

The Company's term loans and options held with Natixis S.A. (the parent company) replicate the characteristics of the EMTN and warrants issued by the Company, except for a small interest margin in favour of the Company.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

6. EMTN AND WARRANTS ISSUED

| 30 June 2016 | | | |
|--------------------------|---------------------|-------------------------|----------------------|
| EMTN and Warrants | EMTN EUR | Warrants EUR | Total EUR |
| Opening balance | 389 529 811 | 8 066 706 | 397 596 517 |
| Issued in the year | - | - | - |
| Redeemed in the year | (138 925 376) | (294 702) | (139 220 078) |
| Currency variation | (5 726 833) | (612 903) | (6 339 736) |
| Change in fair value | (2 599 722) | 1 671 895 | (927 827) |
| Closing balance | 242 277 880 | 8 830 996 | 251 108 876 |
| Current investments | 75 429 213 | 275 088 | 75 704 301 |
| Non-current investments | 166 848 667 | 8 555 907 | 175 404 575 |
| | 242 277 880 | 8 830 996 | 251 108 876 |

| 31 December 2015 | | | |
|--------------------------|---------------------|-------------------------|----------------------|
| EMTN and Warrants | EMTN EUR | Warrants EUR | Total EUR |
| Opening balance | 707 917 249 | 11 904 706 | 719 821 955 |
| Issued in the year | - | - | - |
| Redeemed in the year | (347 567 654) | (1 391 899) | (348 959 553) |
| Currency variation | 32 886 582 | 298 344 | 33 184 926 |
| Change in fair value | (3 706 366) | (2 744 445) | (6 450 811) |
| Closing balance | 389 529 811 | 8 066 706 | 397 596 517 |
| Current investments | 178 164 082 | 284 949 | 178 449 031 |
| Non-current investments | 211 365 729 | 7 781 757 | 219 147 486 |
| | 389 529 811 | 8 066 706 | 397 596 517 |

The issuer's spread gap represent the revaluation of the counterparty risk on the remaining term of a single deal compared to its theoretical market value. For the six-month period ended 30 June 2016, the issuer's spread gaps of the Company's issuances have shown an amount of EUR 148 699 (2015: EUR 228 805).

7. TAXATION

The Company is liable to pay Jersey Income Tax at 0%.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

8. SHARE CAPITAL

| | 30 June 2016 | 31 December 2015 |
|--|---------------------|-------------------------|
| | EUR | EUR |
| Authorised (issued and un-issued) : | | |
| 32 100 ordinary shares of EUR 100 each | 3 210 000 | 3 210 000 |
| Issued and fully paid: | | |
| 32 002 ordinary shares of EUR 100 each | 3 200 200 | 3 200 200 |

All shares confer the same rights to their holder.

9. CERTIFICATES HELD AND ISSUED

| | 30 June 2016 | 31 December 2015 |
|-------------------------------|---------------------|-------------------------|
| | EUR | EUR |
| Opening balance at cost | 27 170 000 | 61 870 000 |
| Issued in the year | - | - |
| Redeemed in the year | (6 200 000) | (34 700 000) |
| Fair value (loss) | (836 102) | (4 692 647) |
| Closing balance at fair value | 20 133 898 | 22 477 353 |
| Non-current certificates | 18 910 214 | 22 477 353 |
| Current certificates | 1 223 684 | - |
| Closing balance at fair value | 20 133 898 | 22 477 353 |

| Maturity Date on nominal amount | 30 June 2016 | 31 December 2015 |
|--|---------------------|-------------------------|
| | EUR | EUR |
| Maturity 1-2 years | 9 100 000 | 2 500 000 |
| Maturity 2-5 years | 10 670 000 | 24 670 000 |
| More than 5 years | - | - |
| Non-current certificates | 19 770 000 | 27 170 000 |
| Within one year | 1 200 000 | - |
| Current certificates | 1 200 000 | - |
| Total Certificates | 20 970 000 | 27 170 000 |

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

9. CERTIFICATES HELD AND ISSUED (CONTINUED)

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

10. OTHER RECEIVABLES

| | 30 June 2016 | 31 December 2015 |
|---------------------|---------------------|-------------------------|
| Assets | EUR | EUR |
| Adjustment accounts | 14 823 940 | 13 379 097 |
| Suspense accounts | 7 890 | 101 240 |
| Other | 45 505 | 106 918 |
| Other receivables | 14 877 335 | 13 587 255 |

11. OTHER PAYABLES

| | 30 June 2016 | 31 December 2015 |
|---------------------|---------------------|-------------------------|
| Liabilities | EUR | EUR |
| Adjustment accounts | 14 258 598 | 13 253 781 |
| Suspense accounts | 98 701 | 163 078 |
| Payable accounts | 124 404 | 152 551 |
| Other payables | 14 481 703 | 13 569 410 |

12. INVESTMENT INCOME

| | 30 June 2016 | 30 June 2015 |
|--------------------------|---------------------|---------------------|
| Investment income | EUR | EUR |
| Income on term loans | 20 748 016 | 29 055 394 |
| Premium interests | 147 453 | 90 416 |
| Investment income | 20 895 469 | 29 145 810 |

13. EMTN INTEREST EXPENSES

| | 30 June 2016 | 30 June 2015 |
|-------------------------------|---------------------|---------------------|
| EMTN interest expenses | EUR | EUR |
| Interests on EMTN | 13 691 458 | 26 757 700 |
| Premium interests | 6 803 451 | 2 269 184 |
| Other | 375 057 | 112 562 |
| Investment expenses | 20 869 966 | 29 139 446 |

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

14. GAINS AND LOSSES FROM FAIR VALUE CHANGES

| Gains from fair value changes | 30 June 2016 |
|--|---------------------|
| | EUR |
| Gains from fair value on EMTN | 2 599 722 |
| Gains from fair value on certificates held | 3 776 438 |
| Gains from fair value on options | 1 671 895 |
| | <u>8 048 055</u> |

| Losses from fair value changes | 30 June 2016 |
|---|---------------------|
| | EUR |
| Losses from fair value on term loans | 2 599 722 |
| Losses from fair value on certificates issued | 3 776 438 |
| Losses from fair value on warrants | 1 671 895 |
| | <u>8 048 055</u> |

| Gains from fair value changes | 30 June 2015 |
|--|---------------------|
| | EUR |
| Gains from fair value on term loans | 18 353 693 |
| Gains from fair value on certificates held | 427 721 |
| Gains from fair value on warrants | 1 189 991 |
| | <u>19 971 405</u> |

| Losses from fair value changes | 30 June 2015 |
|---|---------------------|
| | EUR |
| Losses from fair value on EMTN | 18 353 693 |
| Losses from fair value on certificates issued | 427 721 |
| Losses from fair value on options | 1 189 991 |
| | <u>19 971 405</u> |

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

15. FINANCIAL INCOME

| | 30 June 2016 | 30 June 2015 |
|---|--------------|--------------|
| Financial income | EUR | EUR |
| Guarantee fee relating to off-balance-sheet commitments on securities | - | - |
| Financial income | - | - |

16. FINANCIAL INCOME RELATED TO ASSETS AT FVTPL

| | 30 June 2016 | 30 June 2015 |
|---|--------------|--------------|
| Financial income related to assets at FVTPL | EUR | EUR |
| Income relating to securities operations (interests and similar income) | 224 | 229 |
| Financial income related to assets at FVTPL | 224 | 229 |

17. FINANCIAL EXPENSES

| | 30 June 2016 | 30 June 2015 |
|--|---------------|----------------|
| Financial expenses | EUR | EUR |
| Expenses relating to interbank transactions (interest) | 2 498 | 2 883 |
| Charges relating to guarantee provided by the parent company | 29 871 | 107 433 |
| Financial expenses | 32 369 | 110 316 |

18. FINANCIAL EXPENSES RELATED TO LIABILITIES AT FVTPL

| | 30 June 2016 | 30 June 2015 |
|--|--------------|--------------|
| Financial expenses related to liabilities at FVTPL | EUR | EUR |
| Interests and similar charges relating to securities transaction | 277 | 362 |
| Financial expenses related to liabilities at FVTPL | 277 | 362 |

19. RISK MANAGEMENT

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

Risk management

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

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

19. RISK MANAGEMENT (CONTINUED)

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

Credit risk

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Company manages its credit risk through transacting only with the parent company, which is rated A (Fitch), A (S&P), and A2 (Moody's). The maximum credit exposure of the Company is EUR 286,780,874 (2015: EUR 435,012,864) which is the total value of the term loans, options, certificates, other receivables and cash at bank.

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

There is an irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. (the Company's parent company) in favour of any holders of financial instruments issued by the Company. Financial instruments means any notes, bonds, certificates, warrants or other securities or financial instruments issued by Natixis Structured Products Limited on or after 15 June 2010, other than: (i) any subordinated securities or debts issued or entered into by the Company subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this guarantee. The irrevocable and unconditional guarantee granted as of 15 June 2010 by Natixis S.A. in favour of any holders of financial instruments issued by the Company may be terminated at any time by Natixis, S.A., although the guarantee shall remain in full force and effect with respect of any obligations arising from financial instruments issued before the effective date of the termination until such obligations have been performed in full. As the Company has ceased all new issuances from 24 June 2014, this means that any ultimate losses incurred by the Company will be borne by Natixis S.A..

No financial assets are past due, nor impaired.

Issuer credit risk

The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using parameters such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE's cash reoffer curve as at 31 December 2015, and 31 December 2014) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

The amount of change, during the period and cumulatively, in the fair value of the loan and receivables that is attributable to changes in the credit risk; and the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability; are, respectively, as follows:

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

19. RISK MANAGEMENT (CONTINUED)

| Assets | Total EUR 2016 | Total EUR 2015 |
|-------------------------------------|---------------------------|---------------------------|
| Amount of change within the period* | 28 295 | 3 578 798 |
| Cumulative amount | 225 079 | 196 784 |
| | | |
| Liabilities | Total EUR 2016 | Total EUR 2015 |
| Amount of change within the period* | 28 295 | 3 578 798 |
| Cumulative amount | 225 079 | 196 784 |

*Counterparty: Natixis S.A. (parent company)

Liquidity risk

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

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

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

| Liquidity risk for the six-month period ended 30 June 2016 | within one year EUR | 1 to 2 years EUR | 2 to 5 years EUR | more than 5 years EUR | Total EUR |
|---|--------------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------|
| Liabilities | | | | | |
| Cash (overdraft) | - | - | - | - | - |
| EMTN | (76 695 444) | (85 378 445) | (91 746 161) | (32 093 153) | (285 913 203) |
| Accrued Interests on EMTN | (187 639) | | | | (187 639) |
| Certificates issued | (1 200 000) | (9 100 000) | (10 670 000) | - | (20 970 000) |
| Others | (14 481 703) | | | | (14 481 703) |
| Total of non-derivative financial liabilities | (92 564 786) | (94 478 445) | (102 416 161) | (32 093 153) | (321 552 545) |
| Derivatives (Warrants) | (275 088) | (5 168 840) | - | - | (5 443 928) |
| Total liabilities | (92 839 874) | (99 647 285) | (102 416 161) | (32 093 153) | (326 996 473) |

| Liquidity risk for the year ended 31 December 2015 | within one year EUR | 1 to 2 years EUR | 2 to 5 years EUR | more than 5 years EUR | Total EUR |
|---|--------------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------|
| Liabilities | | | | | |
| Cash (overdraft) | - | - | - | - | - |
| EMTN | (179 926 801) | (64 164 935) | (107 171 918) | (37 139 248) | (388 402 902) |
| Accrued Interests on EMTN | (355 679) | | | | (355 679) |
| Certificates issued | | (2 500 000) | (24 670 000) | | (27 170 000) |
| Others | (20 463 711) | | | | (20 463 711) |
| Total of non-derivative financial liabilities | (200 746 191) | (66 664 935) | (131 841 918) | (37 139 248) | (436 392 292) |
| Derivatives (Warrants) | (284 949) | (282 546) | (5 784 038) | - | (6 351 533) |
| Total liabilities | (201 031 140) | (66 947 481) | (137 625 956) | (37 139 248) | (442 743 825) |

NOTES TO THE FINANCIAL INFORMATION

Period ended 30 June 2016

19. RISK MANAGEMENT (CONTINUED)

Maturity analysis

| Maturity analysis for the period ended 30 June 2016 | within one year EUR | 1 to 2 years EUR | 2 to 5 years EUR | more than 5 years EUR | Total EUR |
|--|--------------------------------|-----------------------------|-----------------------------|----------------------------------|--------------------|
| Assets | | | | | |
| Cash and cash equivalents | 540 390 | - | - | - | 540 390 |
| Term loans | 76 264 637 | 85 378 445 | 91 746 161 | 32 093 154 | 285 482 397 |
| Accrued Interest on term loans | 236 885 | - | - | - | 236 885 |
| Certificates | 1 200 000 | 9 100 000 | 10 670 000 | - | 20 970 000 |
| Others receivables | 14 877 335 | - | - | - | 14 877 335 |
| Derivatives (Options) | 275 088 | 5 168 840 | - | - | 5 443 928 |
| Total assets | 93 394 335 | 99 647 285 | 102 416 161 | 32 093 154 | 327 550 935 |

| Maturity analysis for the period ended 30 June 2016 | within one year EUR | 1 to 2 years EUR | 2 to 5 years EUR | more than 5 years EUR | Total EUR |
|--|--------------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------|
| Liabilities | | | | | |
| EMTN | (76 695 444) | (85 378 445) | (91 746 161) | (32 093 154) | (285 913 204) |
| Accrued Interests on EMTN | (187 641) | - | - | - | (187 641) |
| Certificates issued | (1 200 000) | (9 100 000) | (10 670 000) | - | (20 970 000) |
| Others payables | (14 481 703) | - | - | - | (14 481 703) |
| Derivatives (Warrants) | (275 088) | (5 168 840) | - | - | (5 443 928) |
| Total liabilities | (92 839 876) | (99 647 285) | (102 416 161) | (32 093 154) | (326 996 476) |
| Net | 554 458 | - | - | - | 554 459 |

| Maturity analysis for the year ended 31 December 2015 | within one year EUR | 1 to 2 years EUR | 2 to 5 years EUR | more than 5 years EUR | Total EUR |
|--|--------------------------------|-----------------------------|-----------------------------|----------------------------------|--------------------|
| Assets | | | | | |
| Cash and cash equivalents | 700 994 | - | - | - | 700 994 |
| Term loans | 179 926 802 | 64 164 935 | 107 171 918 | 37 139 248 | 388 402 903 |
| Accrued Interest on term loans | 330 332 | - | - | - | 330 332 |
| Certificates | - | 2 500 000 | 24 670 000 | - | 27 170 000 |
| Others receivables | 20 481 555 | - | - | - | 20 481 555 |
| Derivatives (Options) | 284 949 | 282 546 | 5 784 038 | - | 6 351 533 |
| Total assets | 201 724 632 | 66 947 481 | 137 625 956 | 37 139 248 | 443 437 317 |

| Maturity analysis for the year ended 31 December 2015 | within one year EUR | 1 to 2 years EUR | 2 to 5 years EUR | more than 5 years EUR | Total EUR |
|--|--------------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------|
| Liabilities | | | | | |
| EMTN | (179 926 801) | (64 164 935) | (107 171 918) | (37 139 248) | (388 402 902) |
| Accrued Interests on EMTN | (355 679) | - | - | - | (355 679) |
| Certificates issued | - | (2 500 000) | (24 670 000) | - | (27 170 000) |
| Others payables | (20 463 711) | - | - | - | (20 463 711) |
| Derivatives (Warrants) | (284 949) | (282 546) | (5 784 038) | - | (6 351 533) |
| Total liabilities | (201 031 140) | (66 947 481) | (137 625 956) | (37 139 248) | (442 743 825) |
| Net | 693 492 | - | - | - | 693 492 |

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

19. RISK MANAGEMENT (CONTINUED)

Market risk

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

Interest rate risk

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

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

Currency risk

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

The table below shows the global Company's exposure to major currencies as at 30 June 2016 (in the Euro equivalent).

| 30 June 2016 | Other currencies* | % | EUR | % | Total |
|-----------------------------|--------------------------|----------|---------------|----------|---------------|
| Assets | 164 588 380 | 57% | 122 192 494 | 43% | 286 780 874 |
| Liabilities | (164 340 782) | 57% | (121 571 335) | 43% | (285 912 117) |
| Net currency exposure as at | | | | | |
| 30 June 2016 | 247 599 | | 621 158 | | 868 757 |
| 31 December 2015 | Other currencies* | % | EUR | % | Total |
| Assets | 220 067 676 | 51% | 214 945 187 | 49% | 435 012 864 |
| Liabilities | (220 032 581) | 51% | (213 966 378) | 49% | (433 998 960) |
| Net currency exposure as at | | | | | |
| 31 December 2015 | 35 095 | | 978 808 | | 1 013 904 |

* These currencies have been grouped together as financial assets have been purchased to exactly mirror the composition of financial liabilities denominated in currencies other than the Euro such that there is overall no exposure to exchange rate fluctuation. They are: AUD, CHF, CZK, GBP, HKD, JPY, NOK, RUB, SEK, SGD, USD, ZAR and PLN.

Other price risk

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

The other price risk relates to the embedded derivatives in the financial instruments (as the Company issued products with underlyings such as Share, basket of shares, Equity Index, Basket of Index, Rate, Commodity, Fund and Currency).

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

19. RISK MANAGEMENT (CONTINUED)

Capital risk management

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

The authorized share capital is composed of 32,100 shares, each with a par value of €100. All shares confer the same rights to their holder.

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

EMTN, Warrants and Certificates currency allocation

Financial liabilities: the main characteristics of the issued products by Natixis Structured Products Limited are:

- Product Type: EMTN, certificates, warrants;
- Product underlyings: Share, basket of shares, Equity Index, Basket of Index, Rate, Commodity, Fund, Currency;
- Range of Maturities: 2016 to 2043;
- Main Product Currencies: EUR, USD, AUD, PLN, RUB, CHF, GBP, NOK, SEK;
- Most of the products are not listed (around 5% are listed in terms of number);
- Most of the indexations are structured (Autocallable, Airbag, Reverse, etc. – all of them are described in the Natixis Structured Products Programmes); and
- 90% of the products are Equity Structured Products, 5% Fixed Income Structured Products and 5% Commodity Linked Products.

Financial assets: having a match between the assets (term loans and certificates held to the parent company Natixis S.A.) and the liabilities (EMTN and certificates issued by the Company), the characteristics of the term loans and certificates held replicate the characteristics of the EMTN and certificates issued, except for a small interest margin. In a similar fashion, the characteristics of the purchased options from the parent company Natixis S.A. replicate the characteristics of the warrants issued by the Company.

| | Nominal Amount CCY | Nominal Amount EUR |
|---------------------|--------------------|--------------------|
| Certificates | | |
| EUR | 20 970 000 | 20 970 000 |
| EMTN | | |
| AUD | 1 977 000 | 1 325 171 |
| CAD | - | - |
| CHF | - | - |
| EUR | 94 730 000 | 94 730 000 |
| GBP | 27 196 500 | 32 841 749 |
| RUB | 1 340 000 000 | 18 848 817 |
| SEK | 117 060 000 | 12 421 598 |
| USD | 92 664 000 | 83 338 430 |
| WARRANT | | |
| GBP | 4 080 790 | 4 927 850 |
| SEK | 2 012 500 | 213 553 |
| USD | 336 247 | 302 407 |

This allocation is the same for the term loans, options and certificates held.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

20. FINANCIAL INSTRUMENTS

Fair value

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

Fair value movements on the term loans, certificates, options, EMTN and warrants are shown in Notes 5, 6 and 9. The Company's risk management system ensures that the Company's financial assets and liabilities are matched and therefore the Company has little net exposure in this area.

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

- The financial assets (loans to Natixis S.A. and options purchased from Natixis S.A.) mirror the liabilities (EMTN and warrants issued). As described in the Note 2.2, both assets and liabilities are financial instruments that are priced using standard market valuation models. The inputs of these models are either directly observable by reference to published price quotations in an active market or are estimated based on published price quotations in an active market for instruments presenting similar characteristics. As a result, the Company classifies fair value measurements in level 2 (2015: level 2). No transfers between levels of the fair value hierarchy occurred during the period ended 30 June 2016 (level 1 – instruments quoted on an active market, level 2 – instruments which valuation model is based on market observables either directly or indirectly, level 3 – instruments measured using models that are not commonly used and/or that draw on unobservable inputs).

The total amount of the change in fair value estimated using valuation techniques that was recognised during the period is EUR 8,048,055 (June 2015: EUR 19,971,405).

21. RELATED PARTY TRANSACTIONS

Pierre Guillemin and Teddy Broussard are all employed by Natixis S.A.. Natixis S.A. is the sole shareholder of the Company and is also the counterparty of the term loans, certificates, EMTN and derivatives transactions.

The ultimate parent company and the parent company of the largest group to include the Company in its consolidated financial statements is Natixis S.A., incorporated in France.

The following transactions have taken place with the Parent Company: (a) structured loans replicating the performance of the EMTN and certificates issued - have been granted to the Parent Company, (b) options - replicating the performance of warrants issued - have been purchased from the Parent Company.

At the six month period ended 30 June 2016, EUR 271,430,414 was due from the Parent Company (2015: EUR 420,429,549).

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

21. RELATED PARTY TRANSACTIONS (CONTINUED)

| | 30 June 2016 | 31 December 2015 |
|---|---------------------|-------------------------|
| Related party transactions with Natixis S.A. | EUR | EUR |
| Statement of Financial Position | | |
| <i>Assets</i> | | |
| Term loans | 242 164 918 | 389 850 225 |
| Certificates held | 20 133 898 | 22 477 353 |
| Accrued interest on term loans | 236 885 | 330 331 |
| Options | 8 827 448 | 8 066 706 |
| Total | 271 363 149 | 420 724 615 |
| Statement of Financial Position | | |
| <i>Liabilities</i> | | |
| EMTN | 242 277 881 | 389 529 811 |
| Certificates issued | 20 133 898 | 22 477 353 |
| Accrued interest on EMTN | 187 639 | 355 679 |
| Warrants | 8 830 996 | 8 066 706 |
| Total | 271 430 414 | 420 429 549 |
| Income Statement | | |
| | 30 June 2016 | 30 June 2015 |
| | EUR | EUR |
| Investment income | 19 116 028 | 29 145 810 |
| Fair value (loss) in term loans, certificates issued and warrants | (8 048 055) | (19 971 405) |
| EMTN interest expenses | (20 869 966) | (29 139 446) |
| Fair value gain in EMTN, certificates held and options | 8 048 055 | 19 971 405 |
| Fees related to guarantee granted by Natixis S.A. | (29 871) | (107 433) |
| Total | (1 783 809) | (101 069) |

The two main counterparties of the entity are Natixis S.A. and the Natixis London branch. Moreover, Natixis S.A. has granted an irrevocable and unconditional guarantee to the Company in favour of any holders of financial instruments issued by the Company. For the six month period ended 30 June 2016, the total fee related to this guarantee amounts to EUR 29,871 (2015: EUR 107,433).

Any person wishing to obtain the consolidated financial statements of Natixis S.A. may request them from:

Natixis
Communication financière / Relations investisseurs
Immeuble Arc-de-Seine
30, avenue Pierre Mendès France
75013 Paris

22. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Company has no employees.

The key management personnel have been identified as the Directors of the Company. The emoluments of the Directors are paid through the ultimate parent company and other related parties who make no recharge to the Company. As such, no Directors' remuneration disclosures have been provided.

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

23. IFRS 8 “OPERATING SEGMENTS”

Management has determined that Natixis Structured Products Ltd. has two operating segments, being the issuing vehicle of Euro Medium Term Notes, warrants and certificates for its parent company Natixis S.A., in France and in the European Union. All revenues, costs, assets and liabilities, as disclosed in the statement of comprehensive income and related notes relates to these segments. The information provided to the Natixis S.A. chief operating decision maker is measured in a manner consistent with the measures within the interim financial statements. The Group considers the chief operating decision maker to be the Board.

The Company operates in one jurisdiction (Jersey) and has a single customer (Natixis S.A.).

| In Euros | France | Other EU | Total June 2016 |
|----------------------------------|---------------|-----------------|------------------------|
| Net operating income | 16 719 | - | 16 719 |
| Operating expenses | (40 000) | (121 866) | (161 866) |
| OPERATING (LOSS) | | | |
| BEFORE TAX FOR THE PERIOD | (23 281) | (121 866) | (145 147) |

| In Euros | France | Other EU | Total June 2015 |
|----------------------------------|---------------|-----------------|------------------------|
| Net operating income | (107 479) | - | (107 479) |
| Operating expenses | (25 000) | (100 778) | (125 778) |
| OPERATING (LOSS) | | | |
| BEFORE TAX FOR THE PERIOD | (132 479) | (100 778) | (233 257) |

NOTES TO THE FINANCIAL INFORMATION
Period ended 30 June 2016

23. IFRS 8 “OPERATING SEGMENTS” (CONTINUED)

| Assets | | | |
|--------------------------|--------------------|-----------------|---------------------|
| In Euros | France | Other EU | 30 June 2016 |
| Assets at FVTPL | 271 363 148 | - | 271 363 148 |
| Cash and Cash equivalent | - | 540 391 | 540 391 |
| Other Assets | 14 877 335 | - | 14 877 335 |
| Total Assets | 286 240 483 | 540 391 | 286 780 874 |

| Assets | | | |
|--------------------------|--------------------|-----------------|-------------------------|
| In Euros | France | Other EU | 31 December 2015 |
| Assets at FVTPL | 420 724 615 | - | 420 724 615 |
| Cash and Cash equivalent | - | 700 994 | 700 994 |
| Other Assets | 13 587 255 | - | 13 587 255 |
| Total Assets | 434 311 870 | 700 994 | 435 012 864 |

| Liabilities | | | |
|--------------------------|--------------------|-----------------|---------------------|
| In Euros | France | Other EU | 30 June 2016 |
| Liabilities at FVTPL | 271 430 414 | - | 271 430 414 |
| Overdrawn bank accounts | - | - | - |
| Other liabilities | 14 481 703 | - | 14 481 703 |
| Total liabilities | 285 912 117 | - | 285 912 117 |

| Liabilities | | | |
|--------------------------|--------------------|-----------------|-------------------------|
| In Euros | France | Other EU | 31 December 2015 |
| Liabilities at FVTPL | 420 429 549 | - | 420 429 549 |
| Overdrawn bank accounts | - | - | - |
| Other liabilities | 13 569 411 | - | 13 569 411 |
| Total liabilities | 433 998 960 | - | 433 998 960 |

24. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither contingent liabilities nor commitments as at 30 June 2016.

25. EVENTS SINCE THE YEAR END

There have been no significant events since 30 June 2016 affecting the presentation and disclosures of these interim financial statements.

26. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 22 August 2016.