

**Annual accounts of
Argentum Netherlands B.V.
for the year 2018**

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Report of the management

Management herewith presents to the shareholder the annual accounts of Argentum Netherlands B.V. (the "Company") for the year 2018. On 14 May 2018 the Company changed its name from Demeter Investments B.V. into Argentum Netherlands B.V.

General

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 9 July 2007. The statutory address of the Company is Prins Bernhardplein 200, Amsterdam, the Netherlands. All issued shares are held by Stichting Argentum Netherlands, which also is established in Amsterdam, The Netherlands.

The Company is a so-called repackaging entity. The Company issues series of notes ("Series") under its Secured Note Programme (the "Programme"). These Series are limited recourse; an investor (noteholder) is only entitled to the collateral/ proceeds of its own Series including all risks associated with the collateral. There will be no other assets of the Company available to meet outstanding claims of the noteholders, who bear such shortfall pro rata their holdings of the notes.

With collateral ("Collateral") is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits in the terms and conditions of the Programme. This can be loans, listed or unlisted bonds, notes, and any other kind of Collateral. It is the investor/noteholder together with Credit Suisse International ("Swap Counterparty") who decide what kind of Collateral is purchased for a certain Series, as the economic risks of the series are absorbed by them. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved).

The Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank only approves the Base Prospectus if the requirements imposed under Irish and EU law pursuant to the Prospectus Directive are met. The Base Prospectus is listed on the Irish Stock Exchange.

At balance sheet date Series 2013-14, 2014-1, 2014-6, 2014-9, 2014-10, 2015-1, 2015-2, 2015-3, 2016-1, 2016-2, 2016-3, 2017-3, 2017-4, 2018-13 and 2018-27 are listed on the Irish Stock Exchange.

Report of the management - Continued

The Company does not have any personnel, as all operational activities concerning the transactions are performed by the following external parties:

- 1) The Bank of New York Mellon is the Trustee, Issuing agent, Paying Agent and Custodian for all the Series except Series 2016-1, 2016-2, 2016-3, 2017-3, 2017-4 and 2018-29.
- 2) BNP Paribas Security Services ("BNPP") acts as Paying Agent, Custodian and Registrar and Transfer Agent for Series 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as Calculation agent, Purchase Agent and Liquidation Agent.
- 3) BNP Paribas Trust Corporation UK limited acts as Trustee for the Series 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4.
- 4) Citibank N.A. acts as Issuing Agent, Paying Agent and Custodian for Series 2018-29.
- 5) Citicorp Trustee Company Limited acts as Trustee for the Series 2018-29.
- 6) Credit Suisse International is the Swap Counterparty, Arranger, Dealer, Disposal agent and Calculation Agent.

Information regarding financial instruments

Due to the limited recourse nature of the Series, the Company is not exposed to any risks. The Company entered into several derivative contracts to transfer the economic risks to the Swap Counterparty. The economic risks are the result of mismatches (credit risk, currency and interest rate risk related) between collateral and issued notes. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral. More information is discussed in a separate section of the risk management paragraph.

Swaps as reported in note 1 are total return swaps for each of the individual series, covering differences (e.g. in interest rates, currency or nominal amounts) between the notes issued and related charged assets. As a result, maturities and notionals of the swaps are consistent with those of the related notes and charged assets of the relevant series.

Overview of activities

The Company, under the Programme, may from time to time issue new Series. The Company may also raise finance by other means or enter into other financial transactions under the Programme, including, without limitation, by way of entering into a loan or derivatives. The aggregate nominal amount of Notes and alternative investments issued by the Company under the Programme is unlimited.

During the year 2018 the Company issued twenty-five new Series (Series 2018-1, 2018-2, 2018-3, 2018-4, 2018-6, 2018-7, 2018-9, 2018-10, 2018-11, 2018-12, 2018-13, 2018-14, 2018-15, 2018-16, 2018-17, 2018-18, 2018-19, 2018-22, 2018-24, 2018-25, 2018-26, 2018-27, 2018-28, 2018-29, 2018-30).

Audit Committee

The audit committee consists of two members.

Mr. J.C.M. Schoen and Mr. G.J. Huizing were the members of the audit committee.

Both have resigned from the audit committee as per 30 August 2019. Mr. S. van Ulsen and Mr. R. Ahlers replaced them as of 1 September 2019.

Report of the management - Continued

Results

The net asset value of the Company as at 31 December 2018 amounts to EUR 228,222 (2017: EUR 94,957). The result for the year 2018 amounts to EUR 133,265 (2017: EUR 76,957).

The fair value of the Collateral is measured on an item level. The impairment analysis is also made on an item level. Where the fair value for a certain item is significantly below the carrying amount, management analyses whether the lower fair value is considered to be temporary or permanent. If it is considered to be permanent, impairment is taken. For items for which the fair value is below the carrying amount but management is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.

The calculated cumulative impairment as per 31 December 2018 is nil. All revaluation results will be included in the valuation of the notes as the issued notes are limited recourse.

Future outlook

Management expects to maintain a similar issuance volume of around 15 to 25 issuances per year. The general structure of these trades will also be maintained, with the majority of trades collateralised by Government bonds and notional expected to remain within the current range. This is supported by the notion that management believes that the market for these types of transactions will not change in 2020.

Since the reporting date the Company has issued twelve (2019-01, 2019-02, 2019-03, 2019-04, 2019-05, 2019-06, 2019-08, 2019-09, 2019-10, 2019-12, 2019-13, 2019-15, 2019-16 and 2019-17) new Series. In accordance with the objectives of the Company, new investments will be funded by issuing Notes.

The market value of the Collateral is below the book value of the Collateral as at December 31, 2018. Management has made an assessment as to whether or not impairment is necessary. The assessment is based on the subsequent market values of the Collateral, rating of the Collateral and the expectation if the Collateral will be paid in full at their maturity date. The movement of prices is a result of market fluctuations and can be caused by a number of factors like interest rates, political factors, inflation etc. Management is of the opinion that the lower fair value of the Collateral is a temporary decrease in value rather than a permanent decrease as expected future cash flows from the collateral will not be lower than the book value as at 31 December 2018. Therefore it is decided to maintain these items of collateral at their book value.

The upcoming phase-out of the interbank lending rate (IBOR) and the impact on the Company is currently being assessed by management.

Employees

The Company does not have any employees. During 2018 the Board of the Company was represented by Intertrust (Netherlands) B.V. The female/male ratio of Intertrust (Netherlands) B.V. was below 30%. The composition of the Board of Intertrust (Netherlands) B.V. is considered on a regularly basis and if needed adjusted based on the knowledge and experience of the Directors. Furthermore the audit committee as at 31 December 2018 was represented by male members. For the future nominations, the gender will be taken into consideration.

Amsterdam, 19 December 2019
Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2018

(before appropriation of result)

	Notes	31-Dec-18 EUR	31-Dec-17 EUR
Fixed assets			
Financial fixed assets			
<u>Collateral</u>	1		
Bonds, loans and treasury bills		6,947,558,140	4,003,965,567
Deposits		0	641,855
Swap agreement		31,670,682	9,671,119
Total fixed assets		<u>6,979,228,822</u>	<u>4,014,278,542</u>
Current assets			
Debtors			
Amounts owed by group entities	2	18,000	18,000
Prepayments and accrued income	3	123,501,365	92,378,541
Taxation	4	335	4,016
Cash	5	609,636	34,070
Total current assets		<u>124,129,336</u>	<u>92,434,627</u>
Current liabilities (due within one year)			
Accruals and deferred income	6	123,878,759	92,336,675
Taxation	7	22,355	2,995
Total current liabilities		<u>123,901,114</u>	<u>92,339,670</u>
Current assets less current liabilities		<u>228,222</u>	<u>94,957</u>
Total assets less current liabilities		6,979,457,044	4,014,373,499
Non-current liabilities (due after one year)			
Notes	8	6,979,228,822	4,014,278,542
Net asset value		<u><u>228,222</u></u>	<u><u>94,957</u></u>
Capital and reserves			
Paid up and called up share capital	9	18,000	18,000
Other reserves		76,957	0
Unappropriated results		133,265	76,957
Total shareholder's equity		<u><u>228,222</u></u>	<u><u>94,957</u></u>

The accompanying notes form an integral part of these annual accounts.

Profit and Loss account for the year 2018

	Note	2018 EUR	2017 EUR
Financial income and expenses			
Financial income	10	267,981,286	187,375,960
Financial expenses	11	(267,981,286)	(187,375,960)
Other financial income and expenses	12	0	0
Result financial income and expenses		<u>0</u>	<u>0</u>
Other income			
Recharged expenses	13	245,487	109,822
Repackaging income	14	166,582	96,196
Other expenses			
General and administrative expenses	15	(245,487)	(109,822)
Total other income and expenses		<u>166,582</u>	<u>96,196</u>
Result before taxation		<u>166,582</u>	<u>96,196</u>
Corporate income tax	16	(33,317)	(19,239)
Result after taxation		<u><u>133,265</u></u>	<u><u>76,957</u></u>

The accompanying notes form an integral part of these annual accounts.

Cash flow statement for the year 2018

	2018 EUR	2017 EUR
Net result	133,265	76,957
Changes in working capital		
Increase/(decrease) debtors	(31,119,144)	(8,447,945)
(Increase)/decrease in accruals and deferred income	31,542,083	8,448,651
Income tax paid	19,360	1,943
	<u>442,299</u>	<u>2,649</u>
Cash flow from investing activities		
Purchase of Collateral	(3,175,094,854)	(755,939,590)
Sale of Collateral	426,885,591	45,487,107
	<u>(2,748,209,263)</u>	<u>(710,452,483)</u>
Cash flow from financing activities		
Notes issued	3,175,094,854	755,939,590
Redemption of Notes	(426,885,591)	(45,487,107)
Dividend paid	0	(51,107)
	<u>2,748,209,263</u>	<u>710,401,376</u>
Changes in cash	<u>575,564</u>	<u>28,499</u>
The movement of the cash is as follows:		
Cash balance at 01.01	34,072	5,573
Movement in cash for the year	575,564	28,499
Cash balance at 31.12	<u>609,636</u>	<u>34,072</u>

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are converted into Euros at the average weighted exchange rates at the dates of the transactions.

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts

General

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 9 July 2007. The statutory address of the Company is Prins Bernhardplein 200, Amsterdam, the Netherlands. All issued shares are held by Stichting Argentum Netherlands, which also is established in Amsterdam, The Netherlands.

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With collateral ("Collateral") is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits in the terms and conditions of the Programme. This can be loans, listed or unlisted bonds, notes, and any other kind of Collateral. It is the investor/noteholder together with the Swap Counterparty who decides what kind of Collateral they would like to purchase for a certain Series, as the economic risks of the series are absorbed by them. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved).

The Base Prospectus updated time from time has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank only approves the Base Prospectus if the requirements imposed under Irish and EU law pursuant to the Prospectus Directive are met. The Base Prospectus is listed on the Irish Stock Exchange.

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- 2) BNP Paribas Security Services ("BNPP") acts as Paying Agent, Custodian and Registrar and Transfer Agent for Series 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as Calculation agent, Purchase Agent and Liquidation Agent.
- 3) BNP Paribas Trust Corporation UK limited acts as Trustee for the Series 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4.
- 4) Citibank N.A. acts as Issuing Agent, Paying Agent and Custodian for Series 2018-29.

Notes to the annual accounts - Continued

5) Citicorp Trustee Company Limited acts as Trustee for the Series 2018-29.

6) Credit Suisse International is the Swap Counterparty, Arranger, Dealer, Disposal agent and Calculation Agent.

Basis of presentation

The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP) and in conformity with provisions governing annual accounts as contained in Part 9, Book 2 of the Netherlands Civil Code.

The annual accounts are presented in Euros.

The financial statements have been prepared on 19 December 2019.

a. Foreign currencies

Monetary assets and liabilities are converted into Euros at their exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are converted into Euros at the exchange rate prevailing on the dates of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

The exchange rates used in the annual accounts:

	<u>31-Dec-18</u>	<u>31-Dec-17</u>
1 EUR = USD (US Dollar)	1.1439	1.1977
1 EUR = GBP (British Pound)	0.8972	0.8873
1 EUR = JPY (Japanese Yen)	125.8500	134.7500
1 EUR = BRL (Brazilian Real)	4.4410	3.9594
1 EUR = EGP (Egyptian Pound)	20.4927	20.8376
1 EUR = MXN (Mexican Peso)	22.4628	23.5721

b. Financial assets

The Company initially classifies the financial assets on a portfolio basis in the following (sub) categories:

- financial assets as part of the portfolio;
- derivatives;
- exchange under CSA;
- deposits;
- Prepayment and accrued income;
- purchased loans and bonds;
- loans granted and other receivables;
- investment in equity instruments.

Details of these categories are given below, if applicable at balance sheet date.

Financial assets are initially valued at fair value, including any transaction cost incurred. After initial recognition the financial assets are recognised at amortized cost minus a provision for impairment. All purchases and sales of financial assets based on normal market conventions are recognised on the transaction date, i.e. the date the Company enters into a binding agreement.

Transaction costs are born by the seller of the assets and paid to the Arranger. As such these transactions costs are not included in the annual accounts.

Notes to the annual accounts - Continued

Derivatives

The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Exchange under CSA

The Credit Support Annex ("CSA") forms part of the security for the noteholders. Under the CSA of a series collateral is transferred by the Swap Counterparty to the Company when the value of the collateral for a certain series is lower than the minimum value as agreed in the series documents. When the value of the collateral is above the minimum, collateral could be returned by the Company to the Swap Counterparty.

Exchange under CSA are initially recognised at fair value and subsequently measured at amortised cost.

Deposits

Deposits are initially recognised at fair value and subsequently measured at amortised cost.

Prepayment and accrued income

Prepayments and accrued income are recognised at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are subsequently measured at cost.

Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognised in the profit and loss account for all categories of financial assets measured at amortised cost.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If an objective event occurs after the impairment was recognised, a previously recognised impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the profit and loss account. The carrying amount of the receivables is reduced through the use of an allowance account.

c. Financial liabilities

Notes are measured upon initial recognition at fair value, comprising of principal amount, and any premium, discount and eventual transaction costs and fees. Subsequent measurement of the notes is at amortised cost, constituting the amount at initial recognition minus principal repayments, plus or minus the accumulative amortisation through the expected life of the financial instrument.

Transaction costs are born by the seller of the assets and paid to the Arranger. As such these transactions costs are not included in the annual accounts.

Under Dutch Accounting Standard 290, on initial recognition, the Company classifies the financial liabilities on a portfolio basis in the (sub) categories listed below.

Notes to the annual accounts - Continued

Derivatives

The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Notes

There can be two types of Notes issued, being Credit Linked Notes of which the repayment of notional is dependent on credit events of pre-defined reference portfolios. If credit events occur, the notional will be reduced. The second type of Notes is Credit Linked Notes which may be early redeemed, dependent upon the occurrence of credit events.

In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

d. Recognition of income

Interest income and expense

The interest income on the collateral portfolio and the interest expense on the notes are recognised in the profit and loss account using the effective interest rate method.

Operating income

Income is recorded in the year in which it arises or in which the service was provided.

Operating charges

Charges are allocated to the year in which they arise.

e. Derivatives and hedge accounting

The Company uses derivatives for hedging purposes. Derivatives are recognised at fair value and subsequently measured at cost. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the profit and loss account. Resulting from the application of cost price hedge accounting, derivatives are recognised at cost. The profits or losses associated with the Asset Swap contracts are recognised in the profit and loss account in the same period as in which the asset or liability affects the profit or loss.

As part of its asset and liability risk management the Company may use derivatives to hedge its exposure to interest rate and foreign exchange risk. This would be achieved by hedging specific transactions using total return swaps, which are in substance a combination of interest rate, foreign exchange and funded swaps.

Notes to the annual accounts – Continued

As a result of reliance on its trading and indemnity arrangements with the Arranger, the Company is not exposed to currency, interest rate and credit risk.

The information disclosed under the notes to these annual accounts is partly derived from and should be read in conjunction with the full text and definitions of the master documents and series documents. Any decision to buy, sell or hold Notes issued by the Company should not be based solely on the information in these annual accounts (including the notes thereto).

Potential and current investors should also refer to the master documents and series documents which, amongst others, give a more thorough and detailed description of the risks involved in investing in the Notes issued by the Company. The master documents and series documents are not part of these annual accounts.

Under Dutch Accounting Standard 290, on initial recognition, the Company classifies the derivatives on a portfolio basis in the subcategories listed below.

Derivatives based on cost price hedge accounting

The hedges are recognised on the basis of cost price hedge accounting if the following conditions are met:

- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships must be documented;
- the nature of the hedging instruments involved and hedged positions must be documented;
- the ineffectiveness must be recognised in the profit and loss account.

The hedges which meet these strict criteria for hedge accounting must be accounted for as follows:

If the hedged item is carried at amortised cost in the balance sheet, the derivative is also carried at cost.

Cost hedge accounting is no longer applied if:

- The hedging instrument expires, is sold, terminated or exercised. The realised cumulative gains or losses on the hedging instrument not yet recognised in the profit and loss account at the time the hedge was effective, will be recognised in the balance sheet separately under accruals until the hedged transaction occurs.
- The hedging relationship no longer meets the criteria for hedge accounting. If the hedged position relates to a future expected transaction, hedge results are recognised as follows:
 - o Hedge accounting will be discontinued from that moment if the forecast transaction is still expected to take place. The related cumulative gains or losses on the hedging instrument not included in the profit and loss account or balance sheet at the time the hedge was effective, will be either an off-balance or an on-balance item, depending on the situation.
 - o If the forecast transaction is not expected to take place, the related cumulative gains or losses on the hedging instrument not included in the profit and loss account or balance sheet at the time the hedge was effective will be taken to the profit and loss account.

Swaps as reported in note 1 are total return swaps for each of the individual series, covering differences (e.g. in interest rates, currency or nominal amounts) between the notes issued and related

Notes to the annual accounts – Continued

charged assets. As a result, maturities and notionals of the swaps are consistent with those of the related notes and charged assets of the relevant series.

The fair value of the derivative contracts is disclosed as a separate item on page 20 of this annual report. This is the fair value of all derivative contracts the Company entered into. The fair value of the derivative contracts is also included in the fair value of the Collateral as disclosed on page 21. Resulting from the application of cost price hedge accounting, derivatives are initially carried at cost.

f. Financial risk management

General

The Series are limited recourse; an investor (noteholder) is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into two types of derivative contracts; these are the only financial instruments the Company has. The first type are contracts to mitigate the risk (currency, interest rate, counterparty, credit, concentration and liquidity) associated with the Collateral from the noteholder to the Swap Counterparty. The second type are credit default swaps, where the noteholder takes over certain risks of a portfolio of Collateral from the Swap Counterparty. As the Company is a party in the derivative contracts, we do disclose the information in this annual report. However, as mentioned above, the derivative contracts are in place to mitigate the risks of the noteholder/ the Swap Counterparty, the Company is not exposed to any risks at any time.

Interest rate risk

The rated Notes and the Collateral Portfolio bear a mix of floating and fixed interest, generating interests that which will not correspond to exactly match to each other. However, the Company uses total asset swaps to hedge any misalignment in the cashflows, and hence the exposure to the interest rate risk on a global basis is nil.

Credit and concentration risk

The rated Collateral Portfolio bears a mix of credit and concentration risks. However, the Company uses total asset swaps to hedge any credit and concentration risk, and hence the exposure to the credit and concentration risk on a global basis is nil.

Currency exchange rate risk

The Company is not exposed to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates due to the limited recourse nature of the issued Series. For Series for which the denomination of the assets differ from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates from the noteholder to the Swap Counterparty.

Liquidity risk

Matching maturities of assets and liabilities and related cash flows is fundamental to the management of the Company. This risk is addressed and hedged by an agreement with Credit Suisse International to secure any mismatch (as Credit Suisse being the Arranger reimburses all expenses of the Company). Positive or negative results from the Collateral held will be balanced with the noteholders or the Swap Counterparty at the date of redemption.

Notes to the annual accounts – Continued

g. Corporate Income Tax

As the Dutch tax authorities do not provide any tax rulings anymore for repackaging entities, provisions for taxation have been made in accordance with tax rulings provided to repackaging transactions from the past which are now common practice.

The taxable profit (repackaging income) of the Company consists of fixed fees, annual recurring fees (based on number of Series), one time issuance fees and amendment fees received from the Arranger during the year. 20% CIT is calculated on this amount, which resulted in a payable CIT of EUR 33.317.

h. Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currencies are converted into Euros at the average weighted exchange rates at the dates of the transactions.

Balance sheet - continued

		31-Dec-18 EUR	31-Dec-18 EUR	31-Dec-17 EUR
1 Collateral				
Series	Collateral description	Nominal	Total	Total
2013-2	41,050 units of Brazilian Treasury 6% IPCA Linked notes	9,243,518	9,243,518	10,367,732
	Exchanged under CSA		(9,243,518)	(10,367,732)
	Swap with Credit Suisse		9,843,785	11,460,082
	Total collateral		<u>9,843,785</u>	<u>11,460,082</u>
2013-3	7.7% loan part Credit Bank of Moscow Finance PLC notes	0	0	6,679,469
	Exchanged under CSA		0	(2,098,188)
	Cash collateral		0	641,855
	Swap with Credit Suisse		0	411,936
	Total collateral		<u>0</u>	<u>5,635,072</u>
2013-4	6.15% Goldman Sachs Group Inc bonds	0	0	6,679,469
	Exchanged under CSA		0	(1,262,420)
	Swap with Credit Suisse		0	218,024
	Total collateral		<u>0</u>	<u>5,635,073</u>
2013-5	6.625% UBS AG bonds	0	0	11,270,145
	Exchanged under CSA		0	(721,289)
	Swap with Credit Suisse		0	721,289
	Total collateral		<u>0</u>	<u>11,270,145</u>
2013-6	7.75% Merrill Linch and Co bonds	0	0	11,270,145
	Exchanged under CSA		0	(788,910)
	Swap with Credit Suisse		0	788,910
	Total collateral		<u>0</u>	<u>11,270,145</u>
2013-7	Senior unsecured floating rate CS bonds	7,108,000	7,108,000	7,524,000
	Exchanged under CSA		0	0
	Swap with Credit Suisse		1,099,011	773,570
	Total collateral		<u>8,207,011</u>	<u>8,297,570</u>
2013-9	5.4% subordinated Credit SuisseAG notes	4,371,011	4,371,011	4,174,668
	Exchanged under CSA		(147,740)	(222,092)
	Swap with Credit Suisse		147,740	222,092
	Total collateral		<u>4,371,011</u>	<u>4,174,668</u>
2013-10	3.75% republic of Spain notes	0	0	10,000,000
	Exchanged under CSA		0	58,000
	Swap with Credit Suisse		0	(58,000)
	Total collateral		<u>0</u>	<u>10,000,000</u>

Balance sheet - continued

		31-Dec-18 EUR	31-Dec-18 EUR	31-Dec-17 EUR
Series	Collateral description	Nominal	Total	Total
2013-14	4.75% Credit Suisse AG notes	11,100,000	11,100,000	20,000,000
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		<u>11,100,000</u>	<u>20,000,000</u>
2013-15	5.875% subord Standard Bank Hong Kong notes	5,245,214	5,245,214	5,009,602
	Exchanged under CSA		(188,828)	(355,682)
	Swap with Credit Suisse		188,828	355,682
	Total collateral		<u>5,245,214</u>	<u>5,009,602</u>
2013-17	13.883% ASIF II bond	0	0	2,843,612
	Exchanged under CSA		0	(277,337)
	Swap with Credit Suisse		0	283,726
	Total collateral		<u>0</u>	<u>2,850,000</u>
2014-1	5.9% Bear Stearns Global bond	0	0	10,000,000
	Exchanged under CSA		0	0
	Swap with Credit Suisse		10,000,000	0
	Total collateral		<u>10,000,000</u>	<u>10,000,000</u>
2014-5	8.87% General Electric Capital bond	0	0	11,182,712
	Exchanged under CSA		0	2,661,513
	Swap with Credit Suisse		0	998,077
	Total collateral		<u>0</u>	<u>14,842,301</u>

Balance sheet - continued

Series	Collateral description	31-Dec-18	31-Dec-18	31-Dec-17
		EUR	EUR	EUR
		Nominal	Total	Total
2014-6	3.875% Orange S.A. bond	19,600,000	19,600,000	20,000,000
	Exchanged under CSA		(400,000)	376,423
	Swap with Credit Suisse		400,000	(376,423)
	Total collateral		<u>19,600,000</u>	<u>20,000,000</u>
2014-8	7.875% Petrobas International Finance bond	0	0	13,743,007
	Exchanged under CSA		0	(1,955,414)
	Swap with Credit Suisse		0	212,407
	Total collateral		<u>0</u>	<u>12,000,000</u>
2014-9	5.875% Petrobas International Finance bond	20,000,000	20,000,000	20,000,000
	Exchanged under CSA		(1,113,000)	(1,088,000)
	Swap with Credit Suisse		1,113,000	1,088,000
	Total collateral		<u>20,000,000</u>	<u>20,000,000</u>
2014-10	4% Banco BTG Pactual S.A. bond	15,735,641	15,735,641	15,028,805
2014-10	Magneta Investment Luxembourg S.A. bond	6,000,000	6,000,000	6,000,000
	Exchanged under CSA		(952,006)	(1,168,907)
	Swap with Credit Suisse		(2,731,358)	(2,618,519)
	Total collateral		<u>18,052,277</u>	<u>17,241,379</u>
2015-01	Guaranteed Subordinated Perpetual Loan	750,000,000	750,000,000	750,000,000
	Exchanged under CSA		0	0
	Total collateral		<u>750,000,000</u>	<u>750,000,000</u>
2015-02	Up to USD 700 million Subordinated fixed to floating Rate non step up callable loan Notes with a scheduled maturity in 2050 of Swiss Re Ltd, which are collateralized with US T-strips.			
	Exchanged under CSA	611,941,603	611,941,603	584,453,536
	Total collateral		<u>611,941,603</u>	<u>584,453,536</u>
2015-03	4.375% Senior unsecured Petrobas Global Finance bond	23,341,201	23,341,201	22,292,728
	Exchanged under CSA		(4,476,790)	(3,263,756)
	Swap with Credit Suisse		(1,380,365)	(2,330,300)
	Total collateral		<u>17,484,046</u>	<u>16,698,672</u>
2016-01	EUR 750,000,000 Fixed to Floating Dated Subordinated Notes due 2046 of Zurich Insurance Company Ltd	750,000,000	750,000,000	750,000,000
	Exchanged under CSA		0	0
	Total collateral		<u>750,000,000</u>	<u>750,000,000</u>

Balance sheet – continued

Series	Collateral description	31-Dec-18	31-Dec-18	31-Dec-17
		EUR	EUR	EUR
		Nominal	Total	Total
2016-02	Up to USD 400,000,000 6.05% subordinated Non Step-Up Callable Loan Notes with a scheduled maturity in 2056 of Swiss Re Ltd, which are collateralized with US T-strips. Exchanged under CSA	349,680,916	349,680,916 0	333,973,449 0
	Total collateral		349,680,916	333,973,449
2016-03	Up to USD 800,000,000 Subordinated Fixed -to -Floating Rate Non Step -Up Callable Loan Notes with a scheduled maturity in 2052 of Swiss Re Ltd, which are collateralized with US T-strips. Exchanged under CSA	699,361,832	699,361,832 0	667,946,898 0
	Total collateral		699,361,832	667,946,898
2017-03	DAIMLER AG 1,875% 14-080724 BP CAPITAL MAR 0,83% 16-190924 CREDIT AGRICO 2,375% 14-200524 ROYAUME-UNI4,25%08-071249 UK T-BOND 3,5%13-220768 UK TREASURY TV 12-220324 VODAFONE GROUP 0,5% 16-300124 ENIA S.P.A. 0,625% 16-190924 AMERICA MOVIL S 1,5% 16-100324 AKZO NOBEL NV 1,75% 14-071124 COCA COLA HBC 1,875% 16-111124 UNILEVER NV 0,5% 16-290424 ECOLAB INC 1% 16-150124 Exchanged under CSA Swap with Credit Suisse	4,440,000 4,500,000 4,500,000 0 0 0 4,500,000 4,500,000 2,708,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 0	4,440,000 4,500,000 4,500,000 0 0 0 4,500,000 4,500,000 2,708,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 0	4,600,000 4,600,000 4,600,000 65,367 2,261,918 152,147 4,600,000 4,600,000 4,600,000 4,600,000 4,600,000 4,600,000 4,600,000 4,600,000 0
	Total collateral		1,252,000	-2,479,432
			44,400,000	46,000,000
2017-04	US T-Strip 0%in the amount of USD 750 mio Exchanged under CSA Swap with Credit Suisse	655,651,718	655,651,718 0 0	626,200,217 0 0
	Total collateral		655,651,718	626,200,217
2017-05	EGP 123,125,000 EGYPT TREASURY BILLS 0.0 18SEP18 Exchanged under CSA Swap with Credit Suisse	0	0 0 0	5,844,535 0 0
	Total collateral		0	5,844,535
2017-06	EGP 117,850,000 EGYPT TREASURY BILLS 0.0 03APR18 Exchanged under CSA Swap with Credit Suisse	0	0 0 0	5,594,055 0 0
	Total collateral		0	5,594,055
2017-07	EGP 190,000,000 EGYPT TREASURY BILLS 0.0 30OCT18 Exchanged under CSA Swap with Credit Suisse	0	0 0 0	16,765,467 0 0
	Total collateral		0	16,765,467
2017-08	EGP 190,000,000 EGYPT TREASURY BILLS 0.0 30OCT18 Exchanged under CSA Swap with Credit Suisse	0	0 0 0	9,118,133 0 0
	Total collateral		0	9,118,133
2017-11	EGYPT TREASURY BILLS 0.0 27NOV18 Exchanged under CSA Swap with Credit Suisse	0	0 0 0	11,997,543 0 0
	Total collateral		0	11,997,543

Balance sheet – continued

Series	Collateral description	31-Dec-18	31-Dec-18	31-Dec-17
		EUR	EUR	EUR
		Nominal	Total	Total
2018-01	USD 500,000,000 Fixed Rate Reset Dated Subordinated Notes issued by Zurich Insurance Company LTD	437,101,145	437,101,145	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		437,101,145	0
2018-04	Brazilian TREASURY BILLS 0.0 01OCT19	10,132,967	10,132,967	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		-1,390,944	0
	Total collateral		8,742,023	0
2018-13	USD 500,000,000 Fixed Rate Reset Dated Subordinated Notes of Zurich Insurance Company Ltd	437,101,145	437,101,145	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		437,101,145	0
2018-14	CS Bonds	426,406,154	426,406,154	0
	Cent Elet Brasileiras Sa	8,742,023	8,742,023	0
	Itau Unibanco Hldg Sa/Ky	8,742,023	8,742,023	0
	Petrobras Global Finance	8,742,023	8,742,023	0
	Banco Do Brasil (Cayman)	8,742,023	8,742,023	0
	Cielo Sa/Cielo Usa Inc	8,742,023	8,742,023	0
	Gerdau Trade Inc	8,742,023	8,742,023	0
	Itau Unibanco Hldg Sa/Ky	8,742,023	8,742,023	0
	Banco Nac De Desen Econo	8,742,023	8,742,023	0
	Marb Bondco Plc	17,484,046	17,484,046	0
	Klabin Finance Sa	8,742,023	8,742,023	0
	Rumo Luxembourg Sarl	8,742,023	8,742,023	0
	Marb Bondco Plc	17,484,046	17,484,046	0
	Petrobras Global Finance	8,742,023	8,742,023	0
	Cosan Luxembourg Sa	8,742,023	8,742,023	0
	Exchanged under CSA		-33,030,859	0
	Swap with Credit Suisse		36,087,872	0
	Total collateral		569,335,534	0
2018-15	EGYPT TREASURY BILLS 0.0 05MAR19	22,178,684	22,178,684	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		-9,240,490	0
	Total collateral		12,938,194	0
2018-17	EGYPT TREASURY BILLS 0.0 19MAR19	17,126,872	17,126,872	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		-7,270,241	0
	Total collateral		9,856,631	0
2018-19	medium term notes due 20 June 2019 issued by Banco do Brasil SA	10,216,773	10,216,773	0
	Exchanged under CSA		74,000	0
	Swap with Credit Suisse		-10,154	0
	Total collateral		10,280,619	0
2018-26	Senior Unsecured Loan Notes of Givaudan SA due 2025	500,000,000	500,000,000	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		500,000,000	0

Balance sheet – continued

Series	Collateral description	31-Dec-18	31-Dec-18	31-Dec-17
		EUR	EUR	EUR
		Nominal	Total	Total
2018-27	EGYPT TREASURY BILLS 0.0 02OCT18	31,998,834	31,998,835	0
	EGYPT TREASURY BILLS 0.0 09OCT18	42,855,164	42,855,164	0
	EGYPT TREASURY BILLS 0.0 30OCT18	9,374,859	9,374,859	0
	EGYPT TREASURY BILLS 0.0 27NOV18	4,673,409	4,673,409	0
	EGYPT TREASURY BILLS 0.0 08JAN19	23,367,047	23,367,047	0
	EGYPT TREASURY BILLS 0.0 19FEB19	21,279,201	21,279,201	0
	EGYPT TREASURY BILLS 0.0 29NOV18	24,068,058	24,068,059	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		157,616,574	0
2018-28	Senior Unsecured Loan Notes of Givaudan SA due 2030	800,000,000	800,000,000	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		800,000,000	0
2018-29	EGYPT TREASURY BILLS 0.0 04DEC18	11,317,544	11,317,544	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		11,317,544	0
2018-30	Mezzanine Loan Chimcomplex Borzesti SA Onesti due 2022	40,000,000	40,000,000	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		40,000,000	0

The Company has entered into multiple derivative contracts to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

As at December 31, 2017 and 2018, the attribution of impairment on assets to Noteholders amount to nil. There has been no accumulated impairment amounts resulting from prior years included in the balance sheet as at December 31, 2017 and 2018.

The effective interest rate on the Collateral is 4.51% (2017: 4.50%)

Cash collateral, swap and CSA represent the amounts that the Company is obliged to pay or entitled to receive based on the derivative contracts described above.

Balance sheet – continued

	31-Dec-18 EUR	31-Dec-17 EUR
Bonds, loans and treasury bills	6,941,120,140	4,003,965,567
Cash	0	641,855
Swap agreement	38,108,682	9,671,119
Total Collateral for all Series at cost price at 31.12	<u>6,979,228,822</u>	<u>4,014,278,542</u>
Movement schedule of the Collateral		
Opening balance	4,014,278,542	3,562,509,647
Purchases	3,175,094,854	755,939,590
Redemptions / sales	(426,885,591)	(45,487,107)
Cash Collateral	(641,855)	(88,872)
Swap	28,437,563	(26,740,256)
CSA	(29,004,948)	31,559,058
FX revaluation	217,950,258	(263,413,517)
Closing balance	<u>6,979,228,822</u>	<u>4,014,278,542</u>
Market value Collateral for all Series as 31.12	6,828,177,967	4,380,540,431
Market value Swap Agreement for all Series as at 31.12	(46,181,993)	3,651,710
	<u>6,781,995,973</u>	<u>4,384,192,140</u>
Amount of Collateral falling due within a year	82,442,022	110,822,470
Amount of collateral falling due between 1 and 5 years	861,548,440	128,183,301
Amount of collateral falling due after 5 years	6,035,238,360	3,775,272,771
	<u>6,979,228,822</u>	<u>4,014,278,542</u>

The market value of the Collateral for all Series includes interest receivable on collateral as included under Note 3.

	EUR		EUR	
	Book value	Accrued interest	BV incl interest	FV incl. interest
Amount of collateral with no indication of impairment	3,141,030,047	35,055,459	3,176,085,506	3,217,830,950
Amount of collateral with indication of impairment	3,838,198,775	78,581,694	3,916,780,469	3,564,165,023
Total	<u>6,979,228,822</u>	<u>113,637,153</u>	<u>7,092,865,975</u>	<u>6,781,995,973</u>

Amount of collateral with no indication of impairment

The market value of the Collateral for most Series is based on Bloomberg market prices. For those Series where Bloomberg market prices are not available Credit Suisse International has valued the Collateral by using their internal valuation models.

The market value of the Collateral is below the book value of the Collateral as at December 31, 2018. Management has made an assessment as to whether or not an impairment is necessary. The assessment is based on the subsequent market values of the Collateral, rating of the Collateral and the expectation if the Collateral will be paid in full at their maturity date. The movement of prices is a result of market fluctuations and can be caused by a number of factors like interest rates, political factors, inflation etc. Management is of the opinion that the lower fair value of the Collateral is a temporary decrease in value rather than a permanent decrease as expected future cash flows from the collateral will not be lower than the book value as at 31 December 2018. Therefore it is decided to maintain these items of collateral at their book value.

Balance sheet - continued

	31-Dec-18 EUR	31-Dec-17 EUR
2 Amounts owed by group entities		
Stichting Argentum Netherlands	18,000	18,000
	<u>18,000</u>	<u>18,000</u>
The amount owed by group entities relates to the unpaid capital.		
3 Prepayments and accrued income		
Interest receivable Collateral	113,637,153	89,633,694
Swap interest receivable	9,414,649	1,987,203
Prepaid interest Noteholders	0	633,748
Credit Suisse International (recharged expenses)	449,563	123,896
	<u>123,501,365</u>	<u>92,378,541</u>
4 Taxation		
VAT	335	4,016
	<u>335</u>	<u>4,016</u>
5 Cash		
Current account ABN AMRO	4,100	12,631
Current account BNY	175,037	1,049
Current account BNPP	430,499	20,390
	<u>609,636</u>	<u>34,070</u>
The current accounts are freely available to the Company.		
6 Accruals and deferred income		
Interest payable on Notes issued	118,036,127	86,178,636
Interest payable Swap Collaterals	5,621,214	5,463,700
Interest received in advance from swap counterparty	0	633,749
Audit fee payable	153,095	42,500
Other fees payable	68,323	18,090
	<u>123,878,759</u>	<u>92,336,675</u>
7 Taxation		
Corporate income tax	22,355	2,995
	<u>22,355</u>	<u>2,995</u>

Balance sheet – continued

		31-Dec-18 EUR	31-Dec-17 EUR	
8 Notes		Total	Total	
Series	Notes description			
2013-2	BRL 41,050,000 Credit Linked Notes due 2020	Notes premium/ (discount) Opening balance amortisation Notes issued/redeemed FX Revaluation Closing balance	10,367,732 1,092,350 11,460,082 (492,083) 0 (1,124,214) 9,843,785	2,333,823 1,744,479 4,078,303 (652,129) 8,347,224 (313,315) 11,460,082
2013-3	GBP 5,000,000 Secured Repackaged Notes due 2018	Opening Balance Notes issued/redeemed FX Revaluation Closing balance	5,635,073 (5,635,073) 0 0	5,932,827 0 (297,754) 5,635,073
2013-4	GBP 5,000,000 Secured Repackaged Notes due 2018	Opening Balance Notes issued/redeemed FX Revaluation Closing balance	5,635,073 (5,635,073) 0 0	5,932,827 0 (297,754) 5,635,073
2013-5	GBP 10,000,000 Bullet Coupon Notes due 2018	Opening Balance Notes issued/redeemed FX Revaluation Closing balance	11,270,145 (11,270,145) 0 0	11,865,655 0 (595,510) 11,270,145
2013-6	GBP 10,000,000 Bullet Coupon Notes due 2018	Opening Balance Notes issued/redeemed FX Revaluation Closing balance	11,270,145 (11,270,145) 0 0	11,865,655 0 (595,510) 11,270,145
2013-7	USD 17,718,000 3-Month USD Libor Capped and Floored Floater due 2019	Opening Balance Notes issued/redeemed FX Revaluation Closing balance	8,297,570 (480,811) 390,252 8,207,011	9,921,737 (417,467) (1,206,700) 8,297,570
2013-9	USD 5,000,000 Secured repackaged Notes due 2020	Opening Balance Notes issued/redeemed FX Revaluation Closing balance	4,174,668 0 196,343 4,371,011	4,752,700 0 (578,032) 4,174,668
2013-10	EUR 10,000,000 Credit-linked Notes due 2018	Opening Balance Notes issued/redeemed Closing balance	10,000,000 (10,000,000) 0	10,000,000 0 10,000,000
2013-11	EUR 3,675,000 Credit linked Notes due 2019	Opening Balance Notes issued/redeemed Closing balance	0 0 0	850,000 (850,000) 0

Balance sheet – continued

Series	Notes description	31-Dec-18		31-Dec-17	
		EUR		EUR	
		Total	Total		
2013-14	EUR 20,000,000 Leveraged Credit linked Note due 2019	Opening Balance	20,000,000	20,000,000	
		Notes issued/redeemed	(8,900,000)	0	
		Closing balance	11,100,000	20,000,000	
2013-15	USD 16,000,000 Collared Floating Rate Note due 2020	Opening Balance	5,009,602	15,208,640	
		Notes issued/redeemed	0	(8,349,336)	
		FX Revaluation	235,612	(1,849,702)	
		Closing balance	5,245,214	5,009,602	
2013-17	EUR 9,000,000& EUR 5,000,000 Credit-linked Notes due 2018	Opening Balance	2,850,000	13,750,000	
		Notes issued/redeemed	(2,850,000)	(10,900,000)	
		Closing balance	0	2,850,000	
2014-1	EUR 10,000,000 Credit_Linked Notes due 2019	Opening Balance	10,000,000	10,000,000	
		Notes issued/redeemed	0	0	
		Closing balance	10,000,000	10,000,000	
2014-2	JPY 1,000,000,000 Secured Repackaged Notes due 2017	Opening Balance	0	8,114,907	
		Notes issued/redeemed	0	(8,114,907)	
		FX Revaluation	0	0	
		Closing balance	0	0	
2014-3	JPY 1,000,000,000 Secured Repackaged Notes due 2017	Opening Balance	0	8,114,907	
		Notes issued/redeemed	0	(8,114,907)	
		FX Revaluation	0	0	
		Closing balance	0	0	
2014-5	JPY 2,000,000,000 Secured Repackaged Notes due 2018	Opening Balance	14,842,301	16,229,814	
		Notes issued/redeemed	(14,842,301)	0	
		FX Revaluation	0	(1,387,513)	
		Closing balance	0	14,842,301	
2014-6	EUR 20,000,000 Credit-Linked Notes due 2021	Opening Balance	20,000,000	20,000,000	
		Notes issued/redeemed	(400,000)	0	
		Closing balance	19,600,000	20,000,000	

Balance sheet – continued

Series	Notes description	31-Dec-18		31-Dec-17	
		EUR		EUR	
		Total		Total	
2014-7	BRL 27,000,000 Credit Linked Notes due May 2017	Notes	0	7,876,657	
		premium/ (discount)	0	1,349,565	
		Opening balance	0	9,226,222	
		amortisation	0	(1,349,565)	
		Notes issued/redeemd	0	(7,876,657)	
		FX Revaluation	0	0	
		Closing balance	0	0	
2014-8	EUR 14,000,000 Secured Repackaged Notes due 2019	Opening Balance	12,000,000	12,000,000	
		Notes issued/redeemd	(12,000,000)	0	
		Closing balance	0	12,000,000	
2014-9	EUR 24,000,000 Secured Repackaged Notes due 2019	Opening Balance	20,000,000	20,000,000	
		Notes issued/redeemed	0	0	
		Closing balance	20,000,000	20,000,000	
2014-10	USD 20,650,000 Credit Linked Notes Due 2021	Opening Balance	17,241,379	19,628,651	
		Notes issued/redeemed	0	0	
		FX Revaluation	810,898	(2,387,272)	
		Closing balance	18,052,277	17,241,379	
2015-01	EUR 750,000,000 guaranteed Subordinated Perpetual Fixed to Floating Rate Loan Notes	Opening Balance	750,000,000	750,000,000	
		Notes issued/redeemed	0	0	
		FX Revaluation	0	0	
		Closing balance	750,000,000	750,000,000	
2015-02	USD 700,000,000 Fixed to floating rate non step up callable notes with a scheduled maturity of in 2050	Opening Balance	584,453,536	665,378,001	
		Notes issued/redeemed	0	0	
		FX Revaluation	27,488,067	(80,924,465)	
		Closing balance	611,941,603	584,453,536	
2015-03	USD 20,000,000 Secured Repackaged Notes due 2023	Opening Balance	16,698,672	19,010,800	
		Notes issued/redeemed	0	0	
		FX Revaluation	785,374	(2,312,128)	
		Closing balance	17,484,046	16,698,672	
2016-01	EUR 750,000,000 fixed to floating rate notes due 2046	Opening Balance	750,000,000	750,000,000	
		Notes issued/redeemed	0	0	
		FX Revaluation	0	0	
		Closing balance	750,000,000	750,000,000	
2016-02	USD 400,000,000 6.05% Non Step-Up Callable Notes with a scheduled maturity in 2056	Opening Balance	333,973,449	380,216,000	
		Notes issued/redeemed	0	0	
		FX Revaluation	15,707,467	(46,242,551)	
		Closing balance	349,680,916	333,973,449	
2016-03	USD 800,000,000 Fixed -to -Floating Rate Non Step -Up Callable Notes with a scheduled maturity in 2052	Opening Balance	667,946,898	760,432,001	
		Notes issued/redeemed	0	0	
		FX Revaluation	31,414,934	(92,485,103)	
		Closing balance	699,361,832	667,946,898	

Balance sheet – continued

Series	Notes description		31-Dec-18	31-Dec-17
			EUR	EUR
			Total	Total
2017-03	EUR 46,000,000 CREDIT-LINKED NOTES DUE 2024	Opening Balance	46,000,000	0
		Notes issued/redeemed	(1,600,000)	46,000,000
		FX Revaluation	0	0
		Closing balance	44,400,000	46,000,000
2017-04	USD 750,000,000 Perpetual Fixed Spread Callable Notes issued under the Secured Note Programme	Opening Balance	626,200,217	0
		Notes issued/redeemed	0	660,211,268
		FX Revaluation	29,451,501	(34,011,051)
		Closing balance	655,651,718	626,200,217
2017-05	USD 7,000,000 Secured Repackaged Notes due due September 2018	Opening Balance	5,844,535	0
		Notes issued/redeemed	(5,844,535)	6,015,813
		FX Revaluation	0	(171,278)
		Closing balance	0	5,844,535
2017-06	USD 6,700,000 Secured Repackaged Notes due April 2018	Opening Balance	5,594,055	0
		Notes issued/redeemed	(5,594,055)	5,757,992
		FX Revaluation	0	(163,937)
		Closing balance	0	5,594,055
2017-07	USD 20,080,000 Secured Repackaged Notes due April 2018	Opening Balance	16,765,467	0
		Notes issued/redeemed	(16,765,467)	17,090,816
		FX Revaluation	0	(325,349)
		Closing balance	0	16,765,467
2017-08	EGP 190,000,000 Secured Repackaged Notes due 2018	Opening Balance	9,118,133	0
		Notes issued/redeemed	(9,118,133)	9,085,692
		FX Revaluation	0	32,441
		Closing balance	0	9,118,133
2017-11	EGP 250, 000,000 Secured Repackaged Notes due 2018	Opening Balance	11,997,543	0
		Notes issued/redeemed	(11,997,543)	11,778,008
		FX Revaluation	0	219,535
		Closing balance	0	11,997,543
2018-01	USD 500,000,000 Fixed Rate Reset Dated Notes	Opening Balance	0	0
		Notes issued/redeemed	409,232,280	0
		FX Revaluation	27,868,865	0
		Closing balance	437,101,145	0

Balance sheet – continued

		31-Dec-18 EUR	31-Dec-17 EUR
Series	Notes description		
2018-04	USD 10,000,000 Secured Repackaged Notes due 2019	Opening Balance	0
		Notes issued/redeemed	8,708,526
		FX Revaluation	33,497
		Closing balance	0
2018-13	USD 500,000,000 Fixed Rate Reset Dated Notes	Opening Balance	0
		Notes issued/redeemed	409,768,890
		FX Revaluation	27,332,255
		Closing balance	0
2018-14	USD 647,766,000 Secured Repackaged Notes due 2022	Opening Balance	0
		premium/(discount)	3,433,622
		Notes issued/redeemed	525,315,060
		Amortisation	(644,359)
		FX Revaluation	41,231,211
		Closing balance	0
2018-15	USD 14,800,000 Secured Repackaged Notes due 2019	Opening Balance	0
		Notes issued/redeemed	12,026,654
		FX Revaluation	911,540
		Closing balance	0
2018-17	USD 11,275,000 Secured Repackaged Notes due 2019	Opening Balance	0
		Notes issued/redeemed	9,332,837
		FX Revaluation	523,794
		Closing balance	0
2018-19	USD 11,760,000 Secured Repackaged Notes due 2019	Opening Balance	0
		Notes issued/redeemed	9,917,355
		FX Revaluation	363,264
		Closing balance	0
2018-26	EUR 500,000,000 Fixed Rate Notes due 2025	Opening Balance	0
		Notes issued/redeemed	500,000,000
		FX Revaluation	0
		Closing balance	0
2018-27	EGP 3,372,625,000 Secured Repackaged Notes due 2023	Opening Balance	0
		premium/(discount)	(7,213,972)
		Notes issued/redeemed	161,784,529
		Amortisation	371,365
		FX Revaluation	2,674,652
		Closing balance	0
2018-28	EUR 800,000,000 Fixed Rate Notes due 2030	Opening Balance	0
		Notes issued/redeemed	800,000,000
		FX Revaluation	0
		Closing balance	0
2018-29	USD 14,900,000 Secured Repackaged Notes due 2019	Opening Balance	0
		premium/(discount)	(1,943,478)
		Notes issued/redeemed	13,087,396
		Amortisation	226,234
		FX Revaluation	(52,608)
		Closing balance	0

Balance sheet – continued

		31-Dec-18 EUR	31-Dec-17 EUR
Series	Notes description		
2018-30	EUR 40,000,000 Note linked to Chimcomplex SA Borzesti Me		
	Opening Balance	0	0
	Notes issued/redeemed	40,000,000	0
	FX Revaluation	0	0
	Closing balance	<u>40,000,000</u>	<u>0</u>
2018	Notes issued and redeemed (2018-02, 2018-03, 2018-06, 2018-07, 2018-09, 2018-10 2018-11, 2018-12, 2018-16, 2018-18, 2018-22, 2018-24 2108-25)		
	Notes issued	275,921,327	0
	Notes redeemed	-287,628,881	0
	FX Revaluation	11,707,554	0
	Closing balance	<u>0</u>	<u>0</u>
	Amount of Notes falling due within a year	82,442,022	110,822,470
	Amount of Notes falling due between 1 and 5 years	861,548,440	128,183,301
	Amount of Notes falling due after 5 years	6,035,238,360	3,775,272,771
		<u>6,979,228,822</u>	<u>4,014,278,542</u>
	Notes (at market value) as at 31.12	<u>6,781,995,973</u>	<u>4,384,192,140</u>

Estimated value diminution of the Notes / Attribution of impairment on assets to Noteholders

The amounts regarding the Company's estimated value diminution of the Notes in respect of both principal and interest are dependent upon the performance of the underlying portfolio of the assets. During the transaction period the performance of this portfolio may have an effect on the actual payment obligation to the Noteholders. In order to present the actual payment obligation to the Noteholders, an estimated value diminution of the Notes might be included in the amount payable.

The attribution impairment on assets to Noteholders relates to the impairments that management have estimated on the asset portfolio. As the credit risk of the portfolio is borne by the Noteholders, this amount might be adjusted on the notes payable. The amount should be viewed in light of the judgement made on the impairment of the asset portfolio and is therefore not definitive. Changes in the estimated value diminution of the Notes are directly charged or credited to the profit and loss account and reflected in line with other financial income and expenses.

As at December 31, 2017 and 2018, the estimated value diminution of the Notes and the attribution of impairment on assets to Noteholders amount to nil. There have been no accumulated amounts resulting from prior year diminutions included in the balance sheet as at December 31, 2017 and 2018.

The effective interest rate on the Notes is 4.50% (2017: 4.63%).

9 Capital and reserves

The authorised share capital of the Company amounts to EUR 18,000 divided into 18 shares of EUR 1,000. Issued are 18 shares of EUR 1,000 each. All the shares are unpaid.

Capital and reserves

	<u>Share capital</u>	<u>Other reserves</u>	<u>Unappr. results</u>
Balance as per 31.12.2016	18,000	(20,000)	71,107
Paid-in / (repaid)	0	71,107	(71,107)
Dividend	0	(51,107)	0
Interim dividend	0	0	0
Result for the period	0	0	76,957
Balance as per 31.12.2017	<u>18,000</u>	<u>0</u>	<u>76,957</u>
Paid-in / (repaid)	0	76,957	(76,957)
Dividend	0	0	0
Interim dividend	0	0	0
Result for the period	0	0	133,265
Balance as per 31.12.2018	<u>18,000</u>	<u>76,957</u>	<u>133,265</u>

The net result for the year 2018 is EUR 133,265. No decision has been made yet about the appropriation of results. Management proposes to add the result for the year 2018 to the Other reserves.

Contingent liabilities

Management is not aware of any contingent liabilities.

Profit and loss account

	31-Dec-18 EUR	31-Dec-17 EUR
10 Financial income		
Interest income on Collateral	247,099,108	169,305,269
Swap interest income	20,508,543	16,484,373
Amortisation Collateral discount	0	0
Amortisation on Notes premium	<u>373,635</u>	<u>1,586,318</u>
	<u><u>267,981,286</u></u>	<u><u>187,375,960</u></u>
11 Financial expenses		
Interest expenses on Notes	247,173,456	175,364,667
Swap interest expense	20,434,195	10,424,975
Amortisation Collateral premium	0	0
Amortisation Notes discount	<u>373,635</u>	<u>1,586,318</u>
	<u><u>267,981,286</u></u>	<u><u>187,375,960</u></u>
12 Other financial income and expenses		
FX Revaluations on Collateral	217,950,258	(263,413,517)
FX Revaluations on Notes	<u>(217,950,258)</u>	<u>263,413,517</u>
	<u><u>0</u></u>	<u><u>0</u></u>
13 Recharged expenses		
Recharged expenses	<u>245,486</u>	<u>109,822</u>
	<u><u>245,486</u></u>	<u><u>109,822</u></u>
As agreed under the contract with the Arranger, Credit Suisse International, expenses incurred by the Company can be reimbursed by the Arranger.		
14 Repackaging income		
Repackaging income	<u>166,583</u>	<u>96,196</u>
	<u><u>166,583</u></u>	<u><u>96,196</u></u>
The taxable profit (repackaging income) of the Company consists of fixed fees, annual recurring fees (based on number of Series), one time issuance fees and amendment fees received from the Arranger during the year.		
15 General and administrative expenses		
Audit fee	110,595	47,855
General expenses	<u>134,892</u>	<u>61,967</u>
	<u><u>245,487</u></u>	<u><u>109,822</u></u>
16 Corporate income tax		
Corporate income tax current year	<u>33,317</u>	<u>19,239</u>
	<u><u>33,317</u></u>	<u><u>19,239</u></u>

Profit and loss account - continued

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Audit fee

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by Ernst & Young Accountants LLP to the Company:

	31-Dec-18 EUR	31-Dec-17 EUR
Statutory audit of annual accounts	110,595	47,855
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	<u>110,595</u>	<u>47,855</u>

Directors

The Company has one (previous year: one) managing director; the remuneration amounts to EUR 133,265 (previous year: 76,957). The Company has two (previous year: two) supervisory directors; the remuneration amounts to EUR 8,000.

Subsequent events

No events have occurred since balance sheet date, which could change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

Amsterdam, 19 December 2019
Intertrust (Netherlands) B.V.

Other information

Statutory provisions

According to article 19 of the Company's Articles of Association, the General Meeting is authorized to allocate the profits determined by the adoption of the annual accounts and to declare distributions.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity are greater than the paid-up and called-up part of the capital plus the legally required reserves.

Independent auditor's report

The independent auditor's report is presented on the next page.

Independent auditor's report

To: the shareholders and the audit committee of Argentum Netherlands B.V.

Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 of Argentum Netherlands B.V. (the Company), based in Amsterdam, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Argentum Netherlands B.V. as at 31 December 2018, and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The balance sheet as at 31 December 2018
- ▶ The profit and loss account for 2018
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Argentum Netherlands B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€35.5 million (2017: €20.5 million)
Benchmark applied	0.5% of total assets
Explanation	We have considered total assets as an appropriate benchmark, because this better reflects the business of the Company.

We have also taken into account misstatements into account and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee that misstatements in excess of €1.8 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the audit committee. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the collateral portfolio/assessment of impairment

<p>Risk</p>	<p>The Company was set up in order to facilitate access to certain financial markets to investors, through the issuance of notes that are linked to collateral portfolio presented under the Note 1 Collateral of the financial statements. As disclosed in the General note b) Financial assets of the financial statements, the collateral portfolio is measured at amortised cost, although it still encompasses credit risk, and needs to be assessed for the need of impairment. The Notes issued by the Company have been structured in a way that the credit risk of the collateral portfolio is transferred to the noteholders. Therefore, we consider this credit risk to be a key audit matter, as it is of significant relevance to the noteholders, which are the key stakeholders of the Company.</p>
<p>Our audit approach</p>	<p>We have performed detailed audit procedures addressing the identification of impairment triggers including analyses of counterparties. We have assessed impairment testing based on subsequent prices performed by management in relation with the collateral portfolio items of which the fair value was below the book value as per 31 December 2018. In addition, we have performed substantive audit procedures to verify that the fair value of the collateral portfolio as disclosed in the notes to the financial statements are, in all material respects, fairly stated.</p>
<p>Key observations</p>	<p>Based on the procedures performed we concur with management that no objective evidence is available that triggers further impairment of the collateral portfolio.</p>

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ Report of the management
- ▶ Other information as required by Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Report of the Management in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of Argentum Netherlands B.V. on 26 October 2012, as of the audit for the year 2012 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Other non-prohibited services provided

Our services are only related to the audit of the financial statements.

Description of responsibilities for the financial statements

Responsibilities of management and the audit committee for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The audit committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- ▶ Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the management and the audit committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 19 December 2019

Ernst & Young Accountants LLP

signed by R.A.J.M. Emmerink

1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates *inter alia*: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.