

Registre de Commerce et des Sociétés

Numéro RCS : B197583

Référence de dépôt : L190162838

Déposé et enregistré le 06/08/2019

HWSPVJP20190626T16513301_001

RCSL Nr. : B197583

Matricule : 2015 2207 612

eCDF entry date : 31/07/2019

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

Driver Master S.A.

22-24, Boulevard Royal
L-2449 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>12.256.396.673,00</u>	110 <u>13.162.665.874,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 <u>12.256.396.673,00</u>	136 <u>13.162.665.874,00</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____ 3	147 <u>12.256.396.673,00</u>	148 <u>13.162.665.874,00</u>
D. Current assets	1151 _____	151 <u>524.927.792,00</u>	152 <u>574.455.139,00</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>395.282.577,00</u>	164 <u>370.966.968,00</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>395.282.577,00</u>	184 <u>370.966.968,00</u>
a) becoming due and payable within one year	1185 _____ 4	185 <u>395.282.577,00</u>	186 <u>370.966.968,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 129.645.215,00	198 _____ 203.488.171,00
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 12.781.324.465,00	202 _____ 13.737.121.013,00

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
I. Subscribed capital	1303 _____ 6	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 _____	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>52.045,00</u>	332 <u>74.965,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____ 8	337 <u>52.045,00</u>	338 <u>74.965,00</u>
C. Creditors			
	1435 _____	435 <u>12.781.241.420,00</u>	436 <u>13.737.015.048,00</u>
1. Debenture loans	1437 _____	437 <u>11.428.585.093,00</u>	438 <u>12.267.300.000,00</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____ 9	445 <u>11.428.585.093,00</u>	446 <u>12.267.300.000,00</u>
i) becoming due and payable within one year	1447 _____	447 <u>2.468.466.438,00</u>	448 <u>2.446.684.591,00</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>8.960.118.655,00</u>	450 <u>9.820.615.409,00</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	10 1.352.299.369,00	380 1.469.362.758,00
a) becoming due and payable within one year	1381	381 793.435.656,00	382 932.427.502,00
b) becoming due and payable after more than one year	1383	383 558.863.713,00	384 536.935.256,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451 356.958,00	452 352.290,00
a) Tax authorities	1393	393 16 31.745,00	394 44.650,00
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 325.213,00	398 307.640,00
i) becoming due and payable within one year	1399	399 325.213,00	400 307.640,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 12.781.324.465,00	406 13.737.121.013,00

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2018 **to** ⁰² 31/12/2018 (in ⁰³ EUR)

Driver Master S.A.

22-24, Boulevard Royal
L-2449 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-124.754.029,00</u>	672 <u>-113.132.471,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>12</u>	603 <u>-124.754.029,00</u>	604 <u>-113.132.471,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>13</u>	621 <u>-269.452.584,00</u>	622 <u>-244.599.071,00</u>

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

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

Driver Master S.A.**1. DIRECTORS' REPORT**

The Board of Directors of Driver Master S.A. (the "Company") herewith submits its report for the period ending 31 December 2018.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation (the "Securitisation Law") and has as its corporate purpose the securitisation of car Permitted Assets.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

During the period ended 31 December 2015, the Company has purchased seven pools of monthly paid car Permitted Assets (the "Permitted Assets") for its Compartments: Compartment 1, Compartment 2, Compartment 3, Compartment 4, Compartment 5, Compartment 6 and Compartment 7 with a total discounted nominal value of EUR 7,050,068,594 for a total price of EUR 6,927,906,194 whereby the underlying car lease contracts are mainly for the Bank of vehicles originated by Volkswagen Bank GmbH via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

The Permitted Assets have been purchased as follows:

Portfolio	Value at initial purchase (in EUR)	Purchase price (in EUR)
Compartment 1	750,026,299	737,030,299
Compartment 2	1,050,004,687	1,031,810,287
Compartment 3	1,050,005,518	1,031,811,118
Compartment 4	1,050,002,450	1,031,808,050
Compartment 5	1,050,005,093	1,031,810,693
Compartment 6	1,050,014,359	1,031,819,959
Compartment 7	1,050,010,188	1,031,815,788
Total	7,050,068,594	6,927,906,194

The purchase of the Permitted Assets has been financed by issuances of in total EUR 6,702,700,000 Class A Asset Backed Rate Notes (the "Class A Notes") and EUR 312,100,000 Class B Asset Backed Rate Notes (the "Class B Notes" and collectively the "Notes") and Subordinated Loans for a total amount of EUR 373,851,988.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Permitted Assets and in the title ownership of the leased vehicles which have been transferred to the Company.

The Subordinated Loans have been granted to the Company for the purpose of credit enhancement and they rank junior to the Notes.

The Company has entered into swap agreements for Compartment 1 for each class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Lessees of the vehicles to the Company and the floating rate interest payments owed by the company under the Notes.

Both the Notes and the Subordinated Loans are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Portfolio of Permitted Assets

As at 31 December 2018, the total Permitted Assets principal of all compartments was decreased by EUR 5,725,210,162 (EUR 10,148,769,529 in 2017) by way of term take out to Driver Multi-Compartment and payments collected from Volkswagen Bank GmbH and was increased by EUR 4,818,940,961 (EUR 14,022,278,169 in 2017) by way of reinvestment of funds collected (Top-Up). Total interest income for all compartments for the period ended 31 December 2018 amounted to EUR 422,574,367 (EUR 386,040,094 in 2017) (see also note 14).

Driver Master S.A.

1. DIRECTORS' REPORT

On 27 March 2017, the Company has executed a Clean-up Call for Compartment 5, Compartment 6 and Compartment 7 whereby Volkswagen Bank GmbH acquired all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-up Call Settlement Amount.

On 25 April 2017, the Company has executed a Clean-up Call for Compartment 3 and Compartment 4 whereby Volkswagen Bank GmbH acquired all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-up Call Settlement Amount.

During the month of March 2018, the company has proceed to a "term take out" on its assets in order to transfer them to the compartment 14 of Driver Multi-Compartment for an amount of EUR 900,007,143.

Notes and Subordinated Loans

As at 31 December 2018, the Company has issued the following amounts on the outstanding principal of each Class A and/or Class B Note and the Subordinated Loan:

	<u>P. Class A Note</u>	<u>Class B Note</u>	<u>Subordinated Loan</u>
Compartment 1	218,285,093	10,600,000	10,306,251
Compartment 2	10,702,600,000	497,100,000	548,557,462
Total	<u>10,920,885,093</u>	<u>507,700,000</u>	<u>558,863,713</u>

The Notes are listed in Luxembourg Stock Exchange.

Corporate Governance

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the period ended 31 December 2018 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the period ended 31 December 2018.

Branches and participations of the Company

The Company does not have any branches or participations.

Driver Master S.A.

1. DIRECTORS' REPORT

Board of Directors

The Company is managed by a Board of Directors comprising at least three members. The Directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 7 June 2018, Mr A. Nelke has resigned from the position as Director of the Company and has been replaced by Mrs C. Lampis with effective date 12 June 2018. On 19 July 2018, Mrs C. Lampis has resigned from the position as Director of the Company and has been replaced by Mrs M.D. Mussai-Ramassar with effective date 25 July 2018. On 30 August 2018, Mrs C. Pirrie has resigned from the position as Director of the Company and has been replaced by Mr I. Valikoff with effective date 14 September 2018. On 4th February 2019, M. I. Valikoff has resigned from his position of Director of the Company and has been replaced by Mrs Sheena E. Gill.

Internal control and risk management procedures

The Board of Directors is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

Interest rate risk:

For Compartment 1, the Receivables bear interest at fixed rates while the Notes and the Subordinated loan bears interest at floating rates based on 1-month EURIBOR. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated loan is not covered by such swap transactions. The Board of Directors considers however that the Excess spread of the Structure would cover any movements in the 1-month EURIBOR.

The liquidity risk, market risk, currency risk and the price risk are not defined as the Directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Driver Master S.A.

1. DIRECTORS' REPORT

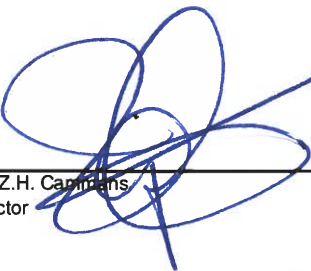
Subsequent events

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

Future outlook

No material changes in activities are contemplated for the year 2019.

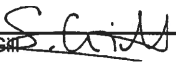
Luxembourg, 31 July 2019



Mrs Z.H. Camplins
Director



Mrs M.D. Mussai-Ramassur
Director



Mrs S.E. Gill
Director



Audit report

To the Board of Directors of
Driver Master S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Driver Master S.A. (the "Company") as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2018;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the Key audit matter
<p data-bbox="311 481 710 548"><i>Existence and Valuation of lease receivables</i></p> <p data-bbox="311 571 710 996">The purpose of the Company is to purchase a portfolio of car lease receivables of customers from Volkswagen Financial Services AG ("the originator" and the "asset servicer"). The acquisition of the lease receivables is financed by the issuances of granted listed notes. The leasing portfolio is purchased from the originator at a discounted value to cover potential losses of these receivables. There is a risk of non-payment if the customers fail to meet payment instalments. Refer to Note 2.2.2 for the accounting policy.</p> <p data-bbox="311 1019 710 1332">The selection and collection process of the lease receivables purchased from the originator is not conducted by the Company itself but by a third party, the asset servicer. Thus, reconciliation processes over lease receivables and accounting records implemented by the asset servicer are critical to ensure lease receivable balances are complete and accurate.</p> <p data-bbox="311 1355 710 1525">Taking into account that the total financial fixed assets as at 31 December 2018 amounted to EUR 12,256,396,673 (See Note 3), we have identified this as a key audit matter of our audit.</p>	<p data-bbox="710 481 1412 571">The lease receivables purchased by the Company are part of the full lease portfolio of the originator. Our audit procedures to cover the existence of the lease receivables included:</p> <ul data-bbox="710 593 1412 851" style="list-style-type: none"> <li data-bbox="710 593 1412 683">• We performed detailed procedures to gain an understanding of the controls in respect of the existence of the lease receivables adopted by the asset servicer; <li data-bbox="710 683 1412 772">• We performed reconciliation of the information of lease receivables in the annual accounts from the source systems; <li data-bbox="710 772 1412 851">• In order to check reliance of the asset servicer's information, we performed a sample testing of lease receivables and obtained supporting loan contracts. <p data-bbox="710 873 1412 1019">As the audit of the valuation of each individual lease receivables is not appropriate, we have reviewed and tested the internal control system of the originator with regards to the valuation of the lease receivables in which no issues were noted.</p> <p data-bbox="710 1041 1412 1220">In order to test the Company's assessment on the valuation of the lease receivables, we performed detailed procedures in order to assess the recoverability of the lease receivables and we concluded that as at 31 December 2018 the Company's leasing receivables valuation disclosed in the annual accounts are in line with the accounting policies.</p> <p data-bbox="710 1243 1412 1332">As at 31 December 2018, the existence and the valuation of the Company's lease receivables are properly reviewed with no exceptions noted.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The Corporate Governance Statement is included in the directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" of the Company by the Board of Directors on 15 June 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

Other matter

The Corporate Governance Statement includes, when applicable, the information required by Article 68ter Paragraph (1) Letters a), b), e), f) and g) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 July 2019


Günther Simon

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 5 June 2015 for an unlimited period of time under the legal form of "Société Anonyme" having its corporate office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre du Commerce et Sociétés of Luxembourg City under number B 197.583.

The accounting period of the Company begins 1st January and terminates on 31st December.

The purpose of the Company is the securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on Securitisations (hereinafter the "Securitisation Law"), of receivables (the "Permitted Assets"). The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Volkswagen AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Financial Services AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Gifhorner Str. 57, 38112 Braunschweig, (HRB Nr. 1858) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting principles

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended (the "Amended Law") determined and applied by the Board of Directors.

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Financial fixed assets

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

2.2.3 Debtors

Other debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. In case of hedging on asset or liability which is not recorded at fair value, unrealised gains or losses are deferred until the realised gains or losses on the hedged item are realised. The interests linked to derivatives instruments are recorded on an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 20).

2.2.5 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Cash, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the exchange losses are recorded in the profit and loss account. Exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.6 Accruals and deferred income

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

2.2.7 Notes issued

Notes issued are stated at par value less any repayments made to their principal.

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.8 Debts

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.10 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.11 Equalisation provision

Losses during the period as a result from sales, default, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will first be borne by the originator in inverse order of the priority of payments.

Consequently, a provision for decrease in value will be made and deducted from the amount repayable of the Subordinated Loan and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the period, the Equalisation provision booked in the profit and loss as "Other operating expense" would result into an additional liability towards the Originator.

Note 3 - Financial assets

	<u>2018</u>	<u>2017</u>
Permitted Assets	EUR	EUR
Opening balance	13,162,665,874	9,289,157,234
Additions during the year	4,818,940,961	14,022,278,169
Disposals for the year	(4,825,203,019)	(6,323,399,396)
Reimbursements during the year	(900,007,143)	(3,825,370,133)
Closing balance	<u>12,256,396,673</u>	<u>13,162,665,874</u>

As at 31 December 2018, the total Permitted Assets principal of all compartments was decreased by EUR 4,825,203,019 (EUR 6,323,399,396 in 2017) by way of term take out to Driver Multi-Compartment and by EUR 900,007,143 (EUR 3,825,370,133) by payments collected from Volkswagen Bank GmbH and was increased by EUR 4,818,940,961 (EUR 14,022,278,169 in 2017) by way of re-investment of funds collected (Top-Up). Total interest income for all compartments for the period ended 31 December 2018 amounted to EUR 422,574,367 (EUR 386,040,094 in 2017) (see also note 14).

Acquisition of the Permitted Assets was financed by the issue of Class A and Class B Floating Rate Asset Backed Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

As at 31 December 2018, no value adjustment is recorded in the annual accounts in respect of financial fixed assets given the absence of durable depreciation.

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 4 - Other receivables becoming due and payable within one year

This amount mainly stands for the receivable due from Volkswagen Bank GmbH for the December 2018 collection of the Permitted Assets, which is paid in January 2019.

Note 5 - Cash at bank and in hand

	<u>2018</u>	<u>2017</u>
<u>Cash at bank</u>	EUR	EUR
Current account	29,681	30,156
Disbursement account	5,319,243	15,378,548
Cash collateral account	118,953,740	122,673,000
Accumulation account	-	42,496,173
Monthly collateral account	5,342,551	17,240,157
Counterparty downgrade collateral account	-	5,670,137
Total	<u>129,645,215</u>	<u>203,488,171</u>

Note 6 - Subscribed capital

As at 31 December 2018, the subscribed capital amounts to EUR 31,000 and is divided into 3,100 shares fully paid-up with a par value of EUR 10 each. The authorised capital amounts to EUR 31,000.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provision

	<u>2018</u>	<u>2017</u>
<u>Other provisions</u>	EUR	EUR
Audit fees	50,000	73,597
Tax advisory fees	2,045	1,368
Total	<u>52,045</u>	<u>74,965</u>

Note 9 - Non Convertible Loans

	<u>2018</u>	<u>2017</u>
<u>Notes issued and becoming due and payable within one year</u>	EUR	EUR
Class A Asset Backed Floating Rate Notes	2,467,366,438	2,446,684,591
Class B Asset Backed Floating Rate Notes	1,100,000	-
Balance as at 31 December	<u>2,468,466,438</u>	<u>2,446,684,591</u>
	<u>2018</u>	<u>2017</u>
<u>Notes issued and becoming due and payable after more than one year</u>	EUR	EUR
Class A Asset Backed Floating Rate Notes	8,453,518,655	9,726,015,409
Class B Asset Backed Floating Rate Notes	506,600,000	544,600,000
Balance as at 31 December	<u>8,960,118,655</u>	<u>9,810,615,409</u>

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non Convertible Loans (continued)

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Class A Asset Backed Floating Rate Notes		
Opening balance	11,722,700,000	8,520,200,000
Additions during the year	-	9,598,400,000
Reimbursements during the year	(801,814,907)	(6,395,900,000)
	<hr/>	<hr/>
Closing balance	10,920,885,093	11,722,700,000
Thereof scheduled for redemption within one year	<u>2,467,366,438</u>	<u>2,446,684,591</u>
Amount due and payable after more than one year	<u>8,453,518,655</u>	<u>9,276,015,409</u>

As at 31 December 2018, Compartment 1 has issued 10,201 Class A Notes. As from 26 June 2017, Class A Notes issued by Compartment 1 bear a floating rate interest of one month Euribor + 0.25% (previously one month Euribor +0.55%). Payments on the Class A Notes are made monthly in arrears on the 25th of each month. The Notes will mature in 2026. The floating rate interest on the Class A Notes has been swapped to a fixed interest rate of 0.14% (previously 0.2535%).

As at 31 December 2018, Compartment 2 has issued 107,206 Class A Notes. As from 26 June 2017, Class A Notes issued by Compartment 1 bear a fix rate interest of 0.14% (previously was 0.16%). Payments on the Class A Notes are made monthly in arrears on the 25th of each month. The Notes will mature in 2026.

In 2017, all Class A Notes of Compartment 3, Compartment 4, Compartment 5, Compartment 6 and Compartment 7 have been redeemed.

Class A Notes have a nominal value of EUR 100,000 each.

Following the received payments from the Permitted assets, the Company intends to make further repayments on the outstanding principal of the Class A Notes during the year of 2019. The Board of Directors has been able to estimate reliability that the amount of EUR 2,467,366,438.00 will be repaid in the course of 2019 and has thus classified this amount as becoming due and payable within one year.

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Class B Asset Backed Floating Rate Notes		
Opening balance	544,600,000	396,200,000
Additions during the year	-	438,900,000
Reimbursements during the year	(36,900,000)	(290,500,000)
	<hr/>	<hr/>
Closing balance	507,700,000	544,600,000
Thereof scheduled for redemption within one year	<u>1,100,000</u>	<u>-</u>
Amount due and payable after more than one year	<u>506,600,000</u>	<u>544,600,000</u>

As at 31 December 2018, Compartment 1 has issued 475 Class B Notes. As from 26 June 2017, Class B Notes issued by Compartment 1 bear a floating rate interest of one month Euribor + 0.60% (previously one month Euribor +1.35%). Payments on the Class B Notes are made monthly in arrears on the 25th of each month. The Notes will mature in 2026. The floating rate interest on the Class B Notes has been swapped to a fixed interest rate of 0.4% (previously 0.9559%).

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non Convertible Loans (continued)

As at 31 December 2018, Compartment 2 has issued 4,971 Class B Notes. As from 26 June 2017, Class B Notes issued by Compartment 1 bear a fix rate interest of 0.40% (previously was 0.97%). Payments on the Class B Notes are made monthly in arrears on the 25th of each month. The Notes will mature in 2026.

In 2017, all Class B Notes of Compartment 3, Compartment 4, Compartment 5, Compartment 6 and Compartment 7 have been redeemed.

Class B Notes have a nominal value of EUR 100,000 each.

Following the received payments from the Permitted assets, the Company intends to make further repayments on the outstanding principal of the Class B Notes during the year of 2019. The Board of Directors has been able to estimate reliability that the amount of EUR 1,100,000.00 will be repaid in the course of 2019 and has thus classified this amount as becoming due and payable within one year.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Permitted Assets which have been transferred to the Company. All series of Notes are listed on the regulated market of the Luxembourg Stock Exchange. B series rank junior to A series.

Note 10 - Amounts owed to affiliated undertakings

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Overcollateralisation payable	389,169,404	327,570,820
Servicer fees	10,209,096	10,846,969
Advance payments	5,379,226	17,245,713
Accrued interest on Subordinated Loan	185,428	135,808
Other amounts payable	388,493,085	511,524,265
Subordinated loan	558,863,713	596,369,628
Santander guarantee payable	(583)	5,669,555
	<u>1,352,299,369</u>	<u>1,469,362,758</u>

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes, the equalisation provision and year-end payable towards Volkswagen Bank GmbH.

The advanced payments relate to the amounts paid in advance by Volkswagen Bank GmbH to cover the future purchase of Permitted Assets.

The Subordinated loan has been granted for the purpose of credit enhancement and it ranks junior to the Notes.

Becoming due and payable after one year

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<u>Subordinated Loan</u>		
Opening balance	596,369,628	459,328,365
Additions during the year	-	465,522,566
Capitalised interest during the year	9,471,675	9,349,599
Reimbursements during the year	(46,977,590)	(337,830,902)
Closing balance	<u>558,863,713</u>	<u>596,369,628</u>

Driver Master S.A.**5. NOTES TO THE ANNUAL ACCOUNTS****Note 10 - Amounts owed to affiliated undertakings (continued)**

On 23 July 2015, Compartment 1 has been granted a Subordinated Loan from Volkswagen International Luxemburg S.A. bearing a rate of 1m Euribor + 1.85%. On 26 June 2017, the Subordinated Loan rate has been amended to 1m Euribor + 1.60% (previously 2.97%).

On 23 July 2015, Compartment 2 has been granted a Subordinated Loan from Volkswagen Bank GmbH bearing a rate of 1m Euribor + 2.01%. On 26 June 2017, the Subordinated Loan rate has been amended to 1m Euribor + 1.402% (previously 2.614%).

In 2017, all subordinated loans from Volkswagen Bank GmbH of Compartment 3, Compartment 4, Compartment 5, Compartment 6 and Compartment 7 have been fully reimbursed.

Note 11 - Other creditors

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Interest on Class A Notes	285,403	282,867
Interest on Class B Notes	34,180	1,524
Swap on Class A Notes	5,006	20,519
Swap on Class B Notes	624	2,730
	<u>325,213</u>	<u>307,640</u>

Note 12 - Other external expenses

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Audit fees	63,631	76,797
Tax advisory fees	2,593	360
Bank charges	812,119	1,761,348
Servicer fees	123,633,897	110,726,799
Rating agency fees	106,562	177,558
Trustee services	46,530	51,071
Legal fees	14,497	130,533
Maintenance fees	51,700	159,288
Other operating charges	22,500	48,717
Total	<u>124,754,029</u>	<u>113,132,471</u>

Note 13 - Other operating expenses

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Equalisation provision	269,452,584	244,599,071
Total	<u>269,452,584</u>	<u>244,599,071</u>

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 14 - Income from other investments and loans forming part of the fixed assets

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted Assets	422,574,367	386,040,094
Total	<u>422,574,367</u>	<u>386,040,094</u>

Note 15 - Interest payable and similar expenses

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated loan	9,587,016	10,039,257
Total	<u>9,587,016</u>	<u>10,039,257</u>

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<u>Other interest and similar expenses</u>		
Interest charges on Class A Notes	16,099,328	14,119,875
Interest charges on Class B Notes	2,043,894	3,030,763
Net interest expense Class A Notes swap	593,273	1,083,591
Net interest expense Class B Notes swap	36,793	30,250
Total	<u>18,773,288</u>	<u>18,264,479</u>

Note 16 - Taxes

The Company is subject to the tax regulation applicable to securitisation companies in Luxembourg.

Note 17 - Staff

The Company did not employ any staff during the period under review.

Note 18 - Emoluments granted to the Members of the Board of Directors

No emoluments have been granted to any member of the Board of Directors, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board of Directors.

Note 19 - Loans or advances granted to the Members of the Board of Directors

No loans or advances have been granted to any member of the Board of Directors.

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Off balance sheet commitments

As from 27 July 2015, the Compartment 1 entered into Class A and Class B Swap Agreements (the "Swaps"). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9).

On 26 June 2017, all swap contracts for Compartment 1 have been renewed. Settlement of the Swaps is performed on the 25th day of each month. The termination date of the Swap contracts is May 2026.

The interest rate swaps can be detailed as

<u>Swaps on Note A series</u>	<u>Nominal amount</u>	<u>Spread interest rate received</u>	<u>Interest rate Paid</u>
Compartment 1 - Class A swap - Banco Santander	EUR 201,400,000	0.25%	0.14%
Compartment 1 - Class A swap - Crédit agricole	EUR 26,500,000	0.25%	0.14%
Compartment 1 - Class A swap - Crédit agricole	EUR 75,000,000	0.25%	0.14%
Compartment 1 - Class A swap - Crédit agricole	EUR 200,000,000	0.25%	0.14%
Compartment 1 - Class A swap - Banco Santander	EUR 91,800,000	0.25%	0.14%
Compartment 1 - Class A swap - Banco Santander	EUR 91,800,000	0.25%	0.14%
Compartment 1 - Class A swap - SEB	EUR 91,800,000	0.25%	0.14%
Compartment 1 - Class A swap - Crédit agricole	EUR 91,800,000	0.25%	0.14%
Compartment 1 - Class A swap - SEB	EUR 150,000,000	0.25%	0.14%
	<u>1,020,100,000</u>		
<u>Swaps on Note B series</u>			
Compartment 1 - Class B swap - Banco Santander	EUR 5,000,000	0.60%	0.40%
Compartment 1 - Class B swap - Banco Santander	EUR 8,500,000	0.60%	0.40%
Compartment 1 - Class B swap - Banco Santander	EUR 34,000,000	0.60%	0.40%
	<u>47,500,000</u>		
Total	<u><u>1,067,600,000</u></u>		

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Balance sheet as at 31 December 2018 per compartment

ASSETS	Compartment 1 2018		Compartment 2 2018		Compartment 3 2018		Compartment 4 2018	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets								
Financial assets	252,104,180	1,159,456,589	12,004,292,493	12,003,209,285	-	-	-	-
Investment held as fixed assets	252,104,180	1,159,456,589	12,004,292,493	12,003,209,285	-	-	-	-
B. Current assets								
Debtors	21,812,858	117,229,025	503,071,982	457,146,984	4,785	12,408	7,929	14,360
Other debtors								
- becoming due and payable within one year	4,207,580	25,811,231	391,074,946	345,149,948	-	5,739	-	-
Cash at bank and in hand	17,605,278	91,417,794	111,997,036	111,997,036	4,785	6,669	7,929	14,360
TOTAL (ASSETS)	273,917,038	1,276,685,614	12,507,364,475	12,460,356,269	4,785	12,408	7,929	14,360
LIABILITIES								
A. Capital and reserves								
Subscribed capital	31,000	31,000	-	-	-	-	-	-
B. Provisions								
Other provisions	26,080	22,153	25,965	22,153	-	7,324	-	7,180
C. Creditors								
Debtenture loans	273,859,958	1,276,632,431	12,507,338,509	12,460,334,116	4,785	5,084	7,929	7,180
Non convertible loans								
- becoming due and payable within one year	57,847,476	265,932,557	2,410,618,962	2,180,752,034	-	-	-	-
- becoming due and payable after more than one year	171,037,617	801,667,443	8,789,081,038	9,018,947,966	-	-	-	-
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	34,656,754	204,814,531	758,746,721	727,583,693	3,214	1,061	6,612	3,355
- becoming due and payable after more than one year	10,306,251	4,181,889	548,557,462	582,753,367	-	-	-	-
Other creditors								
Tax debts	6020	11,268	44,955	44,189	1,571	4,023	1,317	3,825
Other creditors								
- becoming due and payable within one year	5,842	24,773	319,371	282,867	-	-	-	-
TOTAL (LIABILITIES)	273,917,038	1,276,685,614	12,507,364,475	12,460,356,269	4,785	12,408	7,929	14,360

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Balance sheet as at 31 December 2018 per compartment (continued)

ASSETS	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets						
Financial assets	-	-	-	-	-	-
Investment held as fixed assets	-	-	-	-	-	-
B. Current assets	11,936	16,238	7,872	21,496	10,429	14,628
Debtors						
- becoming due and payable within one year	-	-	-	-	50	50
Cash at bank and in hand	11,936	16,238	7,872	21,496	10,379	14,578
TOTAL (ASSETS)	11,936	16,238	7,872	21,496	10,429	14,628
LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	-	-	-	-
B. Provisions		5,385		5,385		5,385
Other provisions	-	5,385	-	5,385	-	5,385
C. Creditors	11,936	10,853	7,872	16,111	10,429	9,243
Debtenture loans						
Non convertible loans						
- becoming due and payable within one year	-	-	-	-	-	-
- becoming due and payable after more than one year	-	-	-	-	-	-
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	6,794	6,476	6,502	12,913	9,059	5,473
- becoming due and payable after more than one year	-	-	-	-	-	-
Other creditors						
Tax debts	5,142	4,377	1,370	3,198	1,370	3,770
Other creditors						
- becoming due and payable within one year	-	-	-	-	-	-
TOTAL (LIABILITIES)	11,936	16,238	7,872	21,496	10,429	14,628

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Profit and loss account for the year from 1 January to 31 December 2018 per compartment

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other external expenses	(4,374,457)	(12,059,417)	(120,346,235)	(86,974,543)	(7,109)	(3,490,778)	(6,743)	(3,529,703)
Other operating expenses	(7,634,298)	(23,364,570)	(261,851,623)	(194,252,615)	7,109	(6,746,205)	6,743	(7,061,622)
Income from other investments and loans forming part of the fixed assets	12,927,272	38,795,576	409,647,095	300,371,875	-	11,607,597	-	11,985,208
- derived from affiliated undertakings	-	-	5,160	-	-	-	-	-
Other interests and similar income	-	-	-	-	-	-	-	-
Interest payable and similar expenses	(242,583)	(1,082,046)	(9,344,433)	(6,597,757)	-	(558,733)	-	(567,761)
- concerning affiliated undertakings	(669,629)	(2,287,468)	(18,103,659)	(12,544,889)	-	(811,747)	-	(825,988)
- other interest and similar expenses	-	-	-	-	-	-	-	-
Tax on profit or loss	(6,305)	(2,075)	(6,305)	(2,071)	-	(134)	-	(134)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Profit and loss account for the year from 1 January to 31 December 2018 per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR
Other external charges	(6,408)	(2,429,069)	(6,410)	(2,318,315)	(6,667)	(2,330,646)
Other operating charges	6,408	(4,573,231)	6,410	(4,331,659)	6,667	(4,269,169)
Income from other investments and loans forming part of the fixed assets	-	8,011,086	-	7,659,469	-	7,609,283
- derived from affiliated undertakings	-	-	-	-	-	-
Interest payable and similar expenses	-	(410,523)	-	(411,232)	-	(411,205)
- concerning affiliated undertakings	-	(598,129)	-	(598,129)	-	(598,129)
- other interest and similar expenses	-	-	-	-	-	-
Tax on profit or loss	-	(134)	-	(134)	-	(134)
Profit or loss for the financial year	-	-	-	-	-	-

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment

Financial assets	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
Investment held as fixed assets	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Movements during the period</i>								
Initial purchases	-	-	-	-	-	-	-	-
Balance as at 1 January	1,159,456,589	1,142,363,098	12,003,209,285	1,355,920,525	-	1,355,960,887	-	1,396,031,429
Additions for the year/period	191,601,010	490,571,023	4,627,339,951	13,531,707,146	-	-	-	-
Disposals for the year/period	(198,946,276)	-	(4,626,256,743)	-	-	(1,230,070,969)	-	(1,272,207,881)
Reimbursements for the year/period	(900,007,143)	(473,477,532)	-	(2,884,418,386)	-	(125,889,918)	-	(123,823,548)
Closing balance	252,104,180	1,159,456,589	12,004,292,493	12,003,209,285	-	-	-	-

Financial assets	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
Investment held as fixed assets	EUR	EUR	EUR	EUR	EUR	EUR
<i>Movements during the year</i>						
Initial purchases	-	-	-	-	-	-
Balance as at 1 January	-	1,395,988,489	-	1,322,635,818	-	1,320,256,988
Additions for the year/period	-	-	-	-	-	-
Disposals for the year/period	-	(1,316,565,815)	-	(1,253,182,208)	-	(1,251,372,523)
Reimbursements for the year/period	-	(79,422,674)	-	(69,453,610)	-	(68,884,465)
Closing balance	-	-	-	-	-	-

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

Cash at bank and in hand	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
Cash at bank	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Current account	29,681	30,156	-	-	-	-	-	-
Disbursement account	5,276,306	15,305,171	36	36	4,785	6,669	7,929	14,360
Cash collateral account	6,956,740	10,676,000	111,997,000	111,997,000	-	-	-	-
Accumulation account	-	42,496,173	-	-	-	-	-	-
Monthly collateral account	5,342,551	17,240,157	-	-	-	-	-	-
Counterparty downgrade Coll Acct	-	5,670,137	-	-	-	-	-	-
Total	17,605,278	91,417,794	111,997,036	111,997,036	4,785	6,669	7,929	14,360
Cash at bank	Compartment 5		Compartment 6		Compartment 7			
	2018	2017	2018	2017	2018	2017		
Cash at bank	EUR	EUR	EUR	EUR	EUR	EUR		
Current account	-	-	-	-	-	-		
Disbursement account	11,936	16,238	7,872	21,496	10,379	14,578		
Cash collateral account	-	-	-	-	-	-		
Accumulation account	-	-	-	-	-	-		
Monthly collateral account	-	-	-	-	-	-		
Counterparty downgrade Coll Acct	-	-	-	-	-	-		
Total	11,936	16,238	7,872	21,496	10,379	14,578		
Provision	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
Other provisions	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	25,000	21,541	25,000	21,541	-	7,180	-	7,180
Tax advisory fees	1,080	612	965	612	-	144	-	-
Total	26,080	22,153	25,965	22,153	-	7,324	-	7,180

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR
<u>Other provisions</u>						
Audit fees	-	5,385	-	5,385	-	5,385
Tax advisory fees	-	-	-	-	-	-
Total	-	5,385	-	5,385	-	5,385

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>Non convertible loans</u>								
<u>Class A Asset Backed Floating Rate Notes</u>								
Initial issuance	-	-	-	-	-	-	-	-
Balance as at 1 January	1,020,100,000	1,020,100,000	10,702,600,000	1,250,600,000	-	1,249,900,000	-	1,249,900,000
Additions for the year/period	-	146,400,000	-	9,452,000,000	-	-	-	-
Reimbursements for the year/period	(801,814,907)	(146,400,000)	-	-	-	(1,249,900,000)	-	(1,249,900,000)
Closing balance	218,285,093	1,020,100,000	10,702,600,000	10,702,600,000	-	-	-	-
Thereof scheduled for redemption within one year	56,747,476	265,932,557	2,410,618,962	2,180,752,034	-	-	-	-
Amount due and payable after more than one year	161,537,617	754,167,443	8,291,981,038	8,521,847,966	-	-	-	-

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

Class A Asset Backed Floating Rate Notes	Compartment 5		Compartment 6		Compartment 7	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Initial issuance	-	-	-	-	-	-
Balance as at 1 January	-	1,249,900,000	-	1,249,900,000	-	1,249,900,000
Additions for the year/period	-	-	-	-	-	-
Reimbursements for the year/period	-	(1,249,900,000)	-	(1,249,900,000)	-	(1,249,900,000)
Closing balance	-	-	-	-	-	-
Thereof scheduled for redemption within one year	-	-	-	-	-	-
Amount due and payable after more than one year	-	-	-	-	-	-

Class B Asset Backed Floating Rate Notes	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Initial issuance	-	-	-	-	-	-	-	-
Balance as at 1 January	47,500,000	47,500,000	497,100,000	58,200,000	-	58,100,000	-	58,100,000
Additions for the year/period	-	-	-	438,900,000	-	-	-	-
Reimbursements for the year/period	(36,900,000)	-	-	-	-	-	-	(58,100,000)
Closing balance	10,600,000	47,500,000	497,100,000	497,100,000	-	-	-	-
Thereof scheduled for redemption within one year	1,100,000	-	-	-	-	-	-	-
Amount due and payable after more than one year	9,500,000	47,500,000	497,100,000	497,100,000	-	-	-	-

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7			
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR		
<u>Class B Asset Backed Floating Rate</u>								
<u>Notes</u>								
Initial issuance	-	-	-	-	-	-		
Balance as at 1 January	-	58,100,000	-	58,100,000	-	58,100,000		
Additions for the year/period	-	-	-	-	-	-		
Reimbursements for the year/period	-	(58,100,000)	-	(58,100,000)	-	(58,100,000)		
Closing balance	-	-	-	-	-	-		
Thereof scheduled for redemption within one year	-	-	-	-	-	-		
Amount due and payable after more than one year	-	-	-	-	-	-		
<u>Amounts owed to affiliated undertakings</u>								
	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Overcollateralisation payable	20,079,826	37,440,342	369,089,578	290,102,261	-	-	-	3,355
Service fees	210,183	922,815	9,998,913	9,924,154	-	-	-	-
Advance payments	5,347,046	17,244,652	-	-	3,214	1,061	6,612	-
Accrued interest Subordinated Loan	1,222	9,762	184,206	126,046	-	-	-	-
Other amounts payable	9,019,059	90,610,855	379,474,025	420,913,410	-	-	-	-
Subordinated loan	10,306,251	57,098,439	548,557,462	539,271,189	-	-	-	-
Santander guarantee payable	(583)	5,669,555	-	-	-	-	-	-
Total	44,963,004	208,996,420	1,307,304,184	1,260,337,060	3,214	1,061	6,612	3,355

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Overcollateralisation payable	-	6,476	-	12,913	-	5,473
Service fees	-	-	-	-	-	-
Advance payments	6,794	-	6,502	-	9,059	-
Accrued interest Subordinated Loan	-	-	-	-	-	-
Other amounts payable	-	-	-	-	-	-
Subordinated loan	-	-	-	-	-	-
Santander guarantee payable	-	-	-	-	-	-
Total	6,794	6,476	6,502	12,913	9,059	5,473

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
<u>Subordinated Loan</u>								
Initial issuance	-	-	-	-	-	-	-	-
Balance as at 1 January	57,098,439	56,009,969	539,271,189	67,247,609	-	67,256,876	-	67,169,150
Additions for the year/period	-	-	-	465,522,566	-	-	-	-
Capitalised interest for the year/period	185,402	1,088,470	9,286,273	6,501,014	-	440,549	-	439,975
Reimbursements for the year/period	(46,497,590)	-	-	-	-	(67,697,425)	-	(67,609,125)
Closing balance	10,306,251	57,098,439	548,557,462	539,271,189	-	-	-	-

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
<u>Subordinated Loan</u>						
Initial issuance	-	-	-	-	-	-
Balance as at 1 January	-	67,139,083	-	67,254,992	-	67,250,686
Additions for the year/period	-	-	-	-	-	-
Capitalised interest for the year/period	-	292,866	-	293,372	-	293,353
Reimbursements for the year/period	-	(67,431,949)	-	(67,548,364)	-	(67,544,039)
Closing balance	-	-	-	-	-	-
Thereof scheduled for redemption within one year	-	-	-	-	-	-
Amount due and payable after more than one year	-	-	-	-	-	-
Other creditors						
Interest on Class A Notes	-	-	285,403	282,867	-	-
Interest on Class B Notes	213	1,524	33,968	-	-	-
Swap on Class A Notes	5,006	20,519	-	-	-	-
Swap on Class B Notes	623	2,730	-	-	-	-
Total	5,842	24,773	319,371	282,867	-	-

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Interest on Class A Notes	-	-	-	-	-	-
Interest on Class B Notes	-	-	-	-	-	-
Swap on Class A Notes	-	-	-	-	-	-
Swap on Class B Notes	-	-	-	-	-	-
Total	-	-	-	-	-	-

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Other external expenses								
Audit fees	28,990	44,536	28,990	18,241	1,330	3,881	1,330	3,881
Service fees	3,989,991	11,299,492	119,643,906	86,103,163	-	3,290,302	-	3,393,006
Tax advisory fees	1,193	468	813	468	3	-	146	(144)
Rating agency fees	64,752	79,153	41,811	43,357	-	18,544	-	12,824
Trustee services	10,109	9,103	10,090	9,964	-	4,973	-	6,742
Legal fees	3,000	74,375	11,497	57,858	5,265	-	5,265	-
Maintenance fees	30,200	29,750	21,500	20,063	-	-	-	-
Other operating charges	11,657	15,040	10,075	11,790	511	21,911	-	21,915
Bank charges	234,566	507,500	577,553	709,639	-	1,813	-	657
Total	4,374,458	12,059,417	120,346,235	86,974,543	7,109	3,490,778	6,743	3,529,703

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
Other external expenses	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	997	2,086	997	2,086	997	2,086
Service fees	-	2,293,604	-	2,175,387	-	2,171,845
Tax advisory fees	146	(144)	146	(144)	146	(144)
Rating agency fees	-	14,254	-	2,700	-	6,726
Trustee services	5,265	6,825	5,268	6,728	5,268	6,736
Legal fees	-	-	-	(1,700)	-	-
Maintenance fees	-	21,865	-	21,915	-	21,869
Other operating charges	-	45	(1)	9,665	256	9,707
Bank charges	-	90,534	-	101,678	-	111,821
Total	6,408	2,429,069	6,410	2,318,315	6,667	2,330,646

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
Other operating expenses	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	7,634,298	23,364,570	261,851,623	194,252,615	(7,109)	6,746,205	(6,743)	7,061,622

	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
Equalisation provision	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	(6,408)	4,573,231	(6,410)	4,331,659	(6,667)	4,269,169

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

Interest payable and similar expenses

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>Concerning affiliated undertakings</u>								
Interest expense on Subordinated loan	242,583	1,082,046	9,344,433	6,597,757	-	558,733	-	567,761

Interest expense on Subordinated loan

	Compartment 5		Compartment 6		Compartment 7	
	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR
Interest expense on Subordinated loan	-	410,523	-	411,232	-	411,205

Other interest and similar expenses

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018	2017	2018	2017	2018	2017	2018	2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	9,753	888,847	16,089,575	10,553,465	-	633,283	-	644,393
Interest charges on Class B Notes	29,810	284,780	2,014,084	1,991,424	-	178,464	-	181,595
Net interest expense Class A Notes swap	593,273	1,083,591	-	-	-	-	-	-
Net interest expense Class B Notes swap	36,793	30,250	-	-	-	-	-	-
Total	669,629	2,287,468	18,103,659	12,544,889	-	811,747	-	825,988

Driver Master S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Notes to the annual accounts per compartment (continued)

	Compartment 5		Compartment 6		Compartment 7	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Interest charges on Class A Notes	-	466,629	-	466,629	-	466,629
Interest charges on Class B Notes	-	131,500	-	131,500	-	131,500
Net interest expense Class A Notes swap	-	-	-	-	-	-
Net interest expense Class B Notes swap	-	-	-	-	-	-
Total	-	598,129	-	598,129	-	598,129

Income from other investments and loans forming part of the fixed assets

Derived from affiliated undertakings

	Compartment 1		Compartment 2		Compartment 3		Compartment 4	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Interest income from Permitted Assets	12,927,272	38,795,576	409,647,095	300,371,875	-	11,607,597	-	11,985,208

Interest income from Permitted Assets

	Compartment 5		Compartment 6		Compartment 7	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Interest income from Permitted Assets	-	8,011,086	-	7,659,469	-	7,609,283

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Related parties

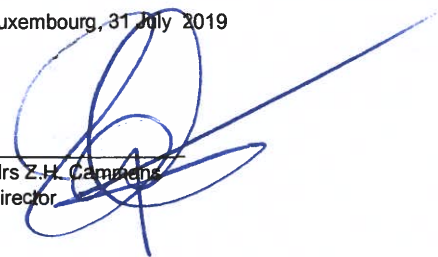
There are no other related parties transactions other than the ones disclosed in Notes 3, 4, 10, 12, 13, 14 and 15 of these annual accounts.

Note 25 - Subsequent events

On 4 February 2019, Mr I. Valikoff has resigned from the position as Director of the Company and has been replaced by Mrs S.E. Gill (previously called Mrs. S. E. Schmidt) with effective date 4th of February 2019.

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


Luxembourg, 31 July 2019



Mrs Z.H. Cammans
Director



Mrs M.D. Mussai-Ramassur
Director



Mrs S.E. Gill
Director