

PBD GERMANY AUTO LEASE MASTER S.A.
Société Anonyme

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022**

Address:

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L-2449 Luxembourg

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PBD GERMANY AUTO LEASE MASTER S.A.

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PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT

The Board of Directors (the "**Board**") of PBD GERMANY AUTO LEASE MASTER S.A. (the "**Company**") herewith submits its report for the financial year ended 31 December 2022.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 2004, as amended, on securitisation (the "**Securitisation Law**") and has as its corporate purpose to enter into and carry out transactions as permitted under 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 creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartments 1 and 2

On 3 June 2019, the Board created compartment 1 ("**Compartment 1**") to purchase lease receivables derived from leases of cars ("**Lease Receivables**") as well as compartment 2 ("**Compartment 2**") to purchase certain expectancy rights/residual value ("**Expectancy Rights**") of the cars from which originate the Lease Receivables.

Compartment 1 and Compartment 2 shall not be considered as separate compartments in the relation between the note purchasers.

On 7 June 2019, Compartments 1 and 2 purchased certain Lease Receivables and the related Expectancy rights (the "**Permitted Assets**") originated by PSA Bank Deutschland GmbH ("**PSA** or the "**Seller**") via the Stellantis group dealership network (which, inter alia, comprises of Peugeot, Citroen and DS brands) throughout Germany and are entered into with both private and business customers.

Acquisition of the Permitted Assets is financed by the issuance of Class A1 Notes, Class A2 Notes and Class B Notes (" together the **Notes**").

Compartments 1 and 2 entered into an interest swap agreement 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 Class A1 Notes.

Portfolio of Permitted Assets

During the year 2022, the Company, on behalf of its Compartments 1 and 2, acquired Permitted Assets for a total amount of EUR 168,449,170.75 (2021 : EUR 675,480,610.52) from PSA.

During 2022, the Permitted Assets principal was reduced by EUR 202,561,877.56 (2021 : EUR 878,989,718.83) by way of collections. During the year, the net balance of defaulted assets and recoveries resulted in a gain of EUR 218,855.82 (2021 : loss of EUR 350,290.91).

At year-end 2022, the balance of the Permitted Assets held by Compartments 1 and 2 amounts to EUR 517,274,204.04 (2021: EUR 551,168,055.03).

Notes

During the year 2022, Compartments 1 and 2 increased the principal amount of Notes by and amount of EUR 49,448,378.10 and repaid the principal amount of the Notes by an amount of EUR 91,244,384.71.

PBD GERMANY AUTO LEASE MASTER S.A.**DIRECTORS' REPORT (CONTINUED)****Compartments 1 and 2 (Continued)**Notes (Continued)

As at 31 December , the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding amount	Initial maturity
Class A1 Notes (unsubordinated registered bonds)	EUR	117,272,175.64	26 November 2027
Class A2 Notes (unsubordinated registered bonds)	EUR	231,890,133.44	26 November 2027
Class B Notes (unsubordinated registered bonds)	EUR	175,975,722.87	26 November 2027
	Total	525,138,031.95	

Notes are limited recourse obligations of Compartments 1 and 2 to pay only those amounts which are actually available to them, being essentially the amounts received under the Permitted Assets less costs.

Compartment 2021-1

On 20 October 2021, the Board created a new separate compartment named Compartment 2021-1 (**Compartment 2021-1**). Compartment 2021-1 acquired a portfolio of receivables arising out of leases to retail customers relating to new vehicles and Demonstration Cars manufactured by Peugeot, DS or Citroën (the "**Purchased Lease Receivables**") originated by PSA as seller and expectancy rights in the associated leased vehicles (the "**Purchased Expectancy Rights**").

On 24 November 2021, Compartments 2021-1 purchased certain Lease Receivables and the related Expectancy rights (the "**Permitted Assets**") originated by PSA Bank Deutschland GmbH ("**PSA**" or the "**Seller**") via the Stellantis group dealership network (which, inter alia, comprises of Peugeot, Citroen and DS brands) throughout Germany and are entered into with both private and business customers.

Acquisition of the Permitted Assets is financed by the issuance of Floating Rate and Fixed Rate Class A Notes to Class G Notes (together the "**Notes**") as well a Seller Loan.

On 24 November 2021, the Company acting on behalf of Compartment 2021-1, entered into a derivative agreement ("**Cap agreement**") to hedge its exposure to floating interest rate on Notes issued. Pursuant to the Cap agreement, on 26 November 2021, the Company paid a premium amount of EUR 3.242.000.

On 24 November 2021, PSA , as lender, granted an interest free VAT Bridge Loan facility ("**VAT Bridge Loan**") up to EUR 100,000,000, on a revolving basis, for the purpose of providing the Company with the funds required to finance any VAT payable on the purchase of Purchase Expectancy Rights.

Since the Company signed several assignments ("Abtretungsanzeige") in 2022 requesting the German Tax Authorities to pay the German VAT recoverable directly to the Seller, the VAT Bridge Loan and the German VAT receivable were derecognised in the books of the Company during the financial year under review.

Portfolio of Permitted Assets

During the year 2022, the Company, on behalf of its Compartment 2021-1, acquired Permitted Assets for a total amount of EUR 191,002,331.30 (2021 : EUR 604,397,677.89) from PSA.

During 2022, the Permitted Assets principal was reduced by EUR 226,014,155.65 (2021 : EUR 13,597,532.78) by way of collections and EUR 1,107,770.38 (2021 EUR 80,339.09) corresponding to defaulted Permitted Assets written off.

As at 31 December 2022 the balance of the Permitted Assets held by Compartment 2021-1 amounts to EUR 555,788,320.76 (2021: EUR 590,800,145.11).

PBD GERMANY AUTO LEASE MASTER S.A.**DIRECTORS' REPORT (CONTINUED)****Compartment 2021-1 (Continued)**Notes

On 26 November 2021, Compartment 2021-1 issued Notes for a total amount of 600.000.000.

Class A Notes were issued an issue price of 100.527 per cent. The premium of EUR 2.444.226 is amortized on a straight-line basis through profit and loss account.

Compartment 2021-1 issued Notes that are listed on the official list of the Luxembourg Stock Exchange (Bourse de Luxembourg) and are traded on the regulated market of the Luxembourg Stock Exchange (segment for professional investors).

During the year 2022, Compartment 2021-1 repaid the principal amount of the Notes by an amount of EUR 23,767,029.93.

As at 31 December , the outstanding balance of the Notes are as follows:

Instrument	Isin	CCY	Outstanding amount	Initial maturity
Class A Floating Rate Notes	XS2399669006	EUR	445,148,310.52	November 2030
Class B Floating Rate Notes	XS2399669931	EUR	22,171,034.87	November 2030
Class C Floating Rate Notes	XS2399672216	EUR	30,233,229.37	November 2030
Class D Floating Rate Notes	XS2399683098	EUR	20,155,486.25	November 2030
Class E Floating Rate Notes	XS2399684658	EUR	38,007,488.35	November 2030
Class F Floating Rate Notes	XS2399684815	EUR	11,517,420.71	November 2030
Class G Fixed Rate Notes	XS2399689020	EUR	6,400,000.00	November 2030
		Total	573,632,970.07	

The Notes are backed by all of the assets of the Compartment 2021-1 consisting primarily of the Compartment 2021-1's right, title and interest in the Permitted Assets.

Seller Loan

On 24 November 2021, PSA, as lender, granted Liquidity Reserve Loan ("**Seller Loan**") on a subordinated basis to fund inter alia the initial Required Reserve Liquidity amount of EUR 3,000,000 on behalf of Compartment 2021-1 and to fund an amount equal to EUR 797,774 as part of the cap premium payable to the hedge counterparty.

The balance of the Seller Loan owed by Compartment 2021-1 bears a fixed interest of 7% per annum and as at 31 December 2022 amounts to EUR 2,989,000.00.

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, listing on EU-regulated market) and is subject to respective governance mechanisms.

PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (Continued)

The Company is managed by a Board 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 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 ensuring that the statutory and legal requirements and obligations of the Company are met and complied with.

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.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2022, 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 year ended 31 December 2022.

Branches and participations of the Company

The Company does not have any branches or participations.

Board

The Board 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 unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 31 December 2022, Mrs Z.H. Cammans, Mrs H. Grine-Siciliano and Mrs M. Mussai-Ramassur were directors of the Company.

Internal control and risk management procedures

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 is exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default. Ultimately, the credit risk is borne by the Noteholders due to the limited recourse nature of the Notes issued.

PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT (CONTINUED)

Related business risks (Continued)

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default. The Board has selected high quality and well known institution in order to mitigate the risk.

Interest rate risk:

The Permitted Assets bear interest at fixed rates while some Notes will bear interest at floating rates based on 1-month EURIBOR. The Company hedges 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 Board 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.

Future outlook

No material changes in activities are contemplated for the year 2023.

Subsequent events

The initial Cap agreement (see Note 3) was terminated with effect 26 March 2023. The same day, a new one was put in place with a notional amount of EUR 509.000.000,00, Pursuant to this new agreement, the Company received a premium of EUR 7.019.000,00 ("front cap"). On the same day, the Company transferred the amount of EUR 7.019.000,00 to the seller ("back cap").

The Company regards these events as non-adjusting events after the reporting year.

No other events have occurred subsequent to the year end which would have a material impact on the financial statements as at 31 December 2022.

Luxembourg, 27 July 2023



Z.H. Cammans
Director



H. Grine-Siciliano
Director



Audit report

To the Board of Directors of
PBD GERMANY AUTO LEASE 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 PBD GERMANY AUTO LEASE MASTER S.A. (the "Company") as at 31 December 2022, 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 2022;
 - 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the EU Regulation 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. 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

Existence and Valuation of lease receivables and expectancy rights

Our audit procedures over the existence of the Permitted Assets included, but were not limited to:

Refer to the accounting policies in Note “2.3.1 Financial assets” and Note 3 – Financial assets”.

- We gained an understanding and tested the asset servicer’s controls in respect of existence of Permitted Assets;
- We reconciled the Permitted Assets information in the annual accounts with the underlying source systems and asset servicer reports;
- We obtained external confirmation of the Company’s Permitted Assets balance from the asset servicer as at financial year end;
- We agreed contractual details and cash flows of a selection of Permitted Assets with the supporting contracts and bank statements at the asset servicer in order to assess the reliance of the asset servicer’s information.

The purpose of the Company is to purchase portfolios of car lease receivables and expectancy rights (the “Permitted Assets”) from the originating bank (the “originator” and “ asset servicer”). The acquisition of the Permitted Assets is financed by the issuance of listed notes.

The carrying value of the Permitted Assets held by the Company, amounts to EUR 1,075,115,532 as at 31 December 2022, representing 95.87% of the total assets of the Company. Permitted Assets are valued at cost, subject to value adjustments where their recoverability is either uncertain or compromised at the closing date.

Our audit procedures over the valuation of the Permitted Assets included, but were not limited to:

The collection process and the default management of the Permitted Assets are not conducted by the Company itself but by the originator acting as asset servicer.

- We gained an understanding and tested the asset servicer’s controls in respect of valuation of Permitted Assets, including the evaluation of the trigger events such as a failure of payments (i.e. default or delinquency in payment of interest or principal) and related collection and dunning process;
- We traced the total amount of defaulted Permitted Assets as per servicer report to the annual accounts of the Company;

The accounting of the Permitted Assets is based on a monthly report provided by the asset servicer.

Thus, reconciliation processes over Permitted Assets at the level of the asset servicer are critical to ensure the Permitted Assets’ balances are complete and accurate. Accordingly, the existence of Other Loans is considered to be a key audit matter.

Furthermore, the appropriateness of provisions for impairments on Permitted Assets is a key area of judgement for the Board of Directors.



The Board of Directors has based its valuation of the Permitted Assets on a detailed analysis of the aging balance of the lease receivables with systematic impairment booked for any Permitted Assets overdue for a predefined number of days and an amortised cost valuation of the expectancy rights. The identification of impairment and the determination of trigger events and recoverable amount are inherently uncertain processes.

- We evaluated the adequacy of the Company's impairment assessment and challenged the appropriateness of the impairment policy;
- We performed, for a selection of Permitted Assets, a reconciliation of the classification as defaulted and non-defaulted between servicer report and asset servicer system.

This, in combination with the quantitative significance of the Permitted Assets in the Company's annual accounts, made us conclude that existence of the Permitted Assets and valuation are key audit matters of our audit.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report and 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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal 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” by the Board of Directors on 9 July 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 July 2023

Markus Zenz

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RCSL Nr. : B234988

Matricule : 2019 2203 245

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

PBD GERMANY AUTO LEASE 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>1.075.115.532,38</u>	110 <u>1.145.128.978,10</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

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Matricule : 2019 2203 245

	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	1.075.115.532,38	1.145.128.978,10
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 <u>2.2.1</u>	<u>1.075.115.532,38</u>	<u>1.145.128.978,10</u>
6. Other loans	1147	147	148
D. Current assets	1151	46.294.446,23	121.196.189,17
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	5.647.627,99	85.075.648,20
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	<u>5.623.285,41</u>	<u>3.350.519,18</u>
a) becoming due and payable within one year	1173 <u>2.2.2</u>	<u>5.623.285,41</u>	<u>3.350.519,18</u>
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183 <u>4</u>	<u>24.342,58</u>	<u>81.725.129,02</u>
a) becoming due and payable within one year	1185	<u>24.342,58</u>	<u>10.848,98</u>
b) becoming due and payable after more than one year	1187	<u>0,00</u>	<u>81.714.280,04</u>

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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 _____ 40.646.818,24	198 _____ 36.120.540,97
E. Prepayments	1199 _____ 2.2.3 - 6	199 _____ 0,00	200 _____ 1.182,27
TOTAL (ASSETS)		201 _____ 1.121.409.978,61	202 _____ 1.266.326.349,54

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Matricule : 2019 2203 245

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>30.000,00</u>	302 <u>30.000,00</u>
I. Subscribed capital	1303 _____ 7	303 <u>30.000,00</u>	304 <u>30.000,00</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 <u>0,00</u>	322 <u>0,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____ 2.2.7	435 <u>1.119.233.847,09</u>	436 <u>1.263.878.885,14</u>
1. Debenture loans	1437 _____	437 <u>1.099.027.919,72</u>	438 <u>1.166.984.561,17</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 _____ 2.2.6 - 9	445 <u>1.099.027.919,72</u>	446 <u>1.166.984.561,17</u>
i) becoming due and payable within one year	1447 _____	447 <u>256.917,70</u>	448 <u>50.522,61</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>1.098.771.002,02</u>	450 <u>1.166.934.038,56</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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

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	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	379 _____ 16.483.188,33	380 _____ 96.681.724,41
a) becoming due and payable within one year	1381 _____ 2.2.9	381 _____ 13.494.188,33	382 _____ 93.681.724,41
b) becoming due and payable after more than one year	1383 _____	383 _____ 2.989.000,00	384 _____ 3.000.000,00
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 _____ 11	451 _____ 3.722.739,04	452 _____ 212.599,56
a) Tax authorities	1393 _____	393 _____ 3.539.206,56	394 _____ 2.269,05
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 183.532,48	398 _____ 210.330,51
i) becoming due and payable within one year	1399 _____	399 _____ 183.532,48	400 _____ 210.330,51
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____ 2.2.6- 12	403 _____ 2.146.131,52	404 _____ 2.417.464,40
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 1.121.409.978,61	406 _____ 1.266.326.349,54

Annual Accounts Helpdesk :

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RCSL Nr. : B234988

Matricule : 2019 2203 245

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

PBD GERMANY AUTO LEASE MASTER S.A.

22-24, Boulevard Royal
L-2449 Luxembourg

	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 _____ 13	671 _____ -6.244.950,66	672 _____ -4.818.889,30
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -6.244.950,66	604 _____ -4.818.889,30
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 _____	621 _____ -45.363.014,10	622 _____ -36.402.383,83

RCSL Nr. : B234988

Matricule : 2019 2203 245

	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 <u>62.541.328,54</u>	722 <u>49.219.232,75</u>
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 <u>15</u>	725 <u>62.541.328,54</u>	726 <u>49.219.232,75</u>
11. Other interest receivable and similar income	1727	727 <u>2.539.448,56</u>	728 <u>26.769,73</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 <u>16</u>	731 <u>2.539.448,56</u>	732 <u>26.769,73</u>
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 <u>3</u>	665 <u>-888.914,56</u>	666 <u>-430.630,00</u>
14. Interest payable and similar expenses	1627 <u>17</u>	627 <u>-12.578.382,78</u>	628 <u>-7.589.284,35</u>
a) concerning affiliated undertakings	1629	629 <u>-4.788.023,45</u>	630 <u>-5.420.210,54</u>
b) other interest and similar expenses	1631	631 <u>-7.790.359,33</u>	632 <u>-2.169.073,81</u>
15. Tax on profit or loss	1635 <u>18</u>	635 <u>-700,00</u>	636 <u>-770,40</u>
16. Profit or loss after taxation	1667	667 <u>4.815,00</u>	668 <u>4.044,60</u>
17. Other taxes not shown under items 1 to 16	1637 <u>18</u>	637 <u>-4.815,00</u>	638 <u>-4.044,60</u>
18. Profit or loss for the financial year	1669	669 <u>0,00</u>	670 <u>0,00</u>

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

PBD GERMANY AUTO LEASE MASTER S.A. is a Luxembourg public limited liability company incorporated in Luxembourg on 29 May 2019 for an unlimited period 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 de Commerce et des Sociétés of Luxembourg City under number B 234.988.

The financial year of the Company begins 1 January and terminates on 31 December.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of 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 creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

During the financial year under review, the Company had 3 active compartments. Compartments 1 and 2, created in 2019 and which, for reporting purposes, are interconnected and therefore reported as one and "Compartment 2021-1" created on 20 October 2021.

The Company is included in the consolidated accounts of Banco Santander S.A., forming the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Banco Santander S.A. is located at Ciudad Grupo Santander, Av. Cantabria, 28660, Boadilla del Monte - Madrid (Spain) 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 policies

2.1 Basis of preparation

These 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), determined and applied by the Board.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board 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 year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board 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.

2.2 Significant accounting policies

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

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies

2.2 Significant accounting policies

2.2.1 Financial assets

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

2.2.2 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

2.2.3 Prepayments

This asset item includes expenses incurred during the financial year but relating to a subsequent financial year.

2.2.4 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. In the case of hedging of an asset or a liability that is not recorded at fair value, unrealised gains or losses are deferred until the recognition of the realised gains or losses on the hedged item.

2.2.5 Foreign currency translation

These annual accounts are stated in EUR. No transactions in other currencies have occurred.

2.2.6 Notes issued

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

Losses during the year as a result of sales, default, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will first be borne by the Seller/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 as equalisation provision and booked in the profit and loss account as "other operating income".

Similarly, in case of profit made during the year, the equalisation provision expense booked in the profit and loss under "other operating expenses" would result into an additional liability towards the Originator based on the priority of payments defined in the Transaction Documents.

2.2.7 Creditors

Creditors are recorded at their reimbursement value.

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.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.2 Significant accounting policies (continued)****2.2.8 Deferred income**

Deferred income includes income received during the financial year but relating to a subsequent financial year

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

Note 3 - Financial assetsInvestments held as fixed assets

<u>Permitted Assets</u>	<u>2022</u> EUR	<u>2021</u> EUR
Opening balance as at 01 January	1,142,654,512.12	755,364,358.27
Acquisition during the year	359,451,502.05	1,279,878,288.41
Redemption during the year	(428,576,033.21)	(892,588,134.56)
Closing balance as at 31 December	<u>1,073,529,980.96</u>	<u>1,142,654,512.12</u>
Accumulated value adjustments - opening balance	(767,534.02)	(336,904.02)
Value adjustment during the year	(888,914.56)	(430,630.00)
Accumulated value adjustments - closing balance	<u>(1,656,448.58)</u>	<u>(767,534.02)</u>
Net book value - closing balance	<u>1,071,873,532.38</u>	<u>1,141,886,978.10</u>

Compartments 1 and 2 :

During the year 2022, the Company, on behalf of its Compartments 1 and 2, acquired Permitted Assets for a total amount of EUR 168,449,170.75 (2021 : EUR 675,480,610.52) from PSA.

The purchase price was equal to the aggregate discounted or net present value of such eligible receivables becoming due under the respective lease agreements.

During 2022, the Permitted Assets principal was reduced by EUR 202,561,877.56 (2021 : EUR 878,989,718.83) by way of collections. During the year, the net balance of defaulted assets and recoveries resulted in a gain of EUR 218,855.82 (2021 : loss of EUR 350,290.91).

As at 31 December 2022, Permitted Assets include Lease Receivables for a total amount of EUR 140.741.620,67 as well as Expectancy Rights for a total amount of EUR 376.532.583,37.

Interest income for the year ended 31 December 2022 amounted to EUR 30,863,143.59 (2021: EUR 44,963,691.99).

Acquisition of the Permitted Assets is financed by the issuance of Class A Notes and Class B Notes (see also note 9).

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets (Continued)**Compartments 2021-1 :

During the year 2022, the Company, on behalf of its Compartment 2021-1, acquired Permitted Assets for a total amount of EUR 191,002,331.30 (2021 : EUR 604,397,677.89) from PSA.

The purchase price was equal to the aggregate Discounted or net of such eligible receivables becoming due under the respective lease and expectancy rights agreements.

During 2022, the Permitted Assets principal was reduced by EUR 226,014,155.65 (2021 : EUR 13,597,532.78) by way of collections and EUR 1,107,770.38 (2021 EUR 80,339.09) corresponding to defaulted Permitted Assets written off.

As at 31 December 2022, Permitted Assets include Lease Receivables for a total amount of EUR 132.976.118,70 as well as Expectancy Rights for a total amount of EUR 421.623.209,64.

Interest income for the year ended 31 December 2022 amounted to EUR 31,678,184.95 (2021 : EUR 4,255,540.76).

Acquisition of the Permitted Assets is financed by the issuance of Notes, from Class A to Class G (see also note 9).

<u>Derivative financial instruments</u>	<u>2022</u> EUR	<u>2021</u> EUR
Opening balance as at 01 January	3,242,000.00	-
Acquisition during the year	-	3,242,000.00
Redemption during the year	-	-
Closing balance as at 31 December	<u><u>3,242,000.00</u></u>	<u><u>3,242,000.00</u></u>
Accumulated value adjustments - opening balance	-	-
Value adjustment during the year	-	-
Accumulated value adjustments - closing balance	<u><u>-</u></u>	<u><u>-</u></u>
Net book value - closing balance	<u><u>3,242,000.00</u></u>	<u><u>3,242,000.00</u></u>

On 24 November 2021, the Company acting on behalf of Compartment 2021-1, entered into a derivative agreement ("Cap agreement") to hedge its exposure to floating interest rate on Notes issued (see also note 9). Pursuant to the Cap agreement, on 26 November 2021, the Company paid a premium amount of EUR 3,242,000.

Termination date of the Cap agreement is the earlier of the 26th calendar day falling in November 2030 or floating rate payment date falling on January 2027.

As 31 December 2022, cap premium's fair market value was EUR 31,789,613.82 and agreed cap notional was EUR 591,000,000.00.

Total financial assets	<u><u>1,075,115,532.38</u></u>	<u><u>1,145,128,978.10</u></u>
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PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

Note 4 - Debtors	2022	2021
	EUR	EUR
<u>Amounts owed by affiliated undertakings</u>		
<i>becoming due and payable within one year</i>		
Receivable from PSA	5,623,285.41	3,350,519.18
Total becoming due and payable within one year	<u>5,623,285.41</u>	<u>3,350,519.18</u>
Amounts owed by affiliated undertakings mainly refers to receivables due from PSA in relation to December 2022 collection of the Permitted Assets. The amount is due in January 2023.		
<u>Other debtors</u>		
<i>becoming due and payable within one year</i>		
Other receivables	24,342.58	8,441.48
Net worth tax advances	-	2,407.50
Total becoming due and payable within one year	<u>24,342.58</u>	<u>10,848.98</u>
<i>becoming due and payable after more than one year</i>		
German VAT refundable	-	81,714,280.04
Total becoming due and payable after more than one year	<u>-</u>	<u>81,714,280.04</u>
Total debtors	<u>5,647,627.99</u>	<u>85,075,648.20</u>

German VAT refundable refers to input VAT on Permitted Assets re-purchased by PSA.

The gross purchase price paid by Compartment 2021-1 in November 2021 for its Receivables included a payment of VAT (the "German VAT") of approximately EUR 81 million. The acquisition of the Receivables by Compartment 2021-1 have been financed by issuance of Notes and an interest free VAT Bridge Loan granted by the Seller of the Receivables. Pursuant to the German tax laws, the Company would be entitled to claim input VAT on the acquisition of the Receivables and to do so the Company filed a VAT Advance Return claiming the refund of the EUR 81 million. The VAT Bridge Loan finances only the German VAT due on the transaction and its repayment is subject to the amount of German VAT recovered by the Company.

Since the Company signed several assignments ("Abtretungsanzeige") in 2022 requesting the German Tax Authorities to pay the German VAT recoverable directly to the Seller, the VAT Bridge Loan and the German VAT receivable were derecognised in the books of the Company during the financial year under review.

Note 5 - Cash at bank	2022	2021
	EUR	EUR
Operating accounts	32,408,815.35	27,422,300.70
Liquidity reserve account	8,237,444.35	8,697,687.09
Purchase Shortfall Accounts	4.64	553.18
VAT account	553.90	-
Total cash at bank	<u>40,646,818.24</u>	<u>36,120,540.97</u>

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 6 - Prepayments**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Prepaid expenses	-	1,182.27
Total prepayments	<u>-</u>	<u>1,182.27</u>

Note 7 - Subscribed capital

As at 31 December 2022, the subscribed capital amounts to EUR 30,000 and is divided into 3,000 shares fully paid-up with a par value of EUR 10 each.

Note 8 - 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 9 - Debenture loans

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Non convertible loans</u>		
<u>Becoming due and payable within one year</u>		
Interest payable on Class A1 Notes (unsubordinated registered bonds)	27,297.84	-
Interest payable on Class A2 Notes (unsubordinated registered bonds)	5,410.77	3,886.75
Interest payable on Class B Notes (unsubordinated registered bonds)	32,848.80	20,787.58
Interest payable on Class A Floating rate Notes	128,300.95	2,201.39
Interest payable on Class B Floating rate Notes	7,129.29	687.31
Interest payable on Class C Floating rate Notes	11,401.47	2,249.78
Interest payable on Class D Floating rate Notes	8,944.59	2,549.70
Interest payable on Class E Floating rate Notes	22,779.33	9,428.05
Interest payable on Class F Floating rate Notes	8,182.45	3,857.01
Interest payable on Class G Fixed rate Notes	4,622.21	4,875.04
Total becoming due and payable within one year	<u>256,917.70</u>	<u>50,522.61</u>
<u>Becoming due and payable after more than one year</u>		
Class A1 Notes (unsubordinated registered bonds)	117,272,175.64	100,000,000.00
Class A2 Notes (unsubordinated registered bonds)	231,890,133.44	279,845,805.83
Class B Notes (unsubordinated registered bonds)	175,975,722.87	187,088,232.73
Class A Floating rate Notes	445,148,310.52	463,800,000.00
Class B Floating rate Notes	22,171,034.87	23,100,000.00
Class C Floating rate Notes	30,233,229.37	31,500,000.00
Class D Floating rate Notes	20,155,486.25	21,000,000.00
Class E Floating rate Notes	38,007,488.35	39,600,000.00
Class F Floating rate Notes	11,517,420.71	12,000,000.00
Class G Fixed rate Notes	6,400,000.00	9,000,000.00
Total becoming due and payable after more than one year	<u>1,098,771,002.02</u>	<u>1,166,934,038.56</u>
Total debenture loans	<u>1,099,027,919.72</u>	<u>1,166,984,561.17</u>

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 9 - Debenture loans (Continued)

Compartments 1 and 2 :

On 8 May 2020, the existing Class A Notes became the Class A1 Notes. As from 29 November 2021, the Class A1 Notes bear a floating rate interest of one month Euribor plus 0.60% margin (0.70% margin before). The Class B Notes bear a fixed interest of 2.00%. The amount of interest is calculated monthly and paid on the 26th of each month.

As from 29 November 2021, the Class A2 Notes bear fixed rate interest of 0.25% per annum (floating rate interest of one month Euribor plus 0.7% margin before).

All payments of interest on and principal of the Notes will be due and payable at the latest on 26 November 2027, the legal maturity date of the Notes.

Interest payable on the Class A1 Notes amounts to nil as at 31 December 2022 (2021: EUR nil) and total interest charge for the year ended 31 December 2022 amounts to EUR 693,947.83 (2021: EUR 656,291.67) (see also note 17).

Interest payable on the Class A2 Notes amounts to EUR 5,410.77 as at 31 December 2022 (2021: EUR 3,886.75) and total interest charge for the year ended 31 December 2022 amounts to EUR 685,978.72 (2021: EUR 323,950.25) (see also note 17).

Interest payable on the Class A2 Notes amounts to EUR 32,848.80 as at 31 December 2022 (2021: EUR 20,787.58) and total interest charge for the year ended 31 December 2022 amounts to EUR 3,889,464.84 (2021: EUR 5,070,141.24) (see also note 17).

Compartment 2021-1 :

The Notes bear the following interest rate per annum :

Class A Floating rate Notes	Variable rate of 1 month Euribor + 0.7%
Class B Floating rate Notes	Variable rate of 1 month Euribor + 1%
Class C Floating rate Notes	Variable rate of 1 month Euribor + 1.5%
Class D Floating rate Notes	Variable rate of 1 month Euribor + 2.1%
Class E Floating rate Notes	Variable rate of 1 month Euribor + 3.5%
Class F Floating rate Notes	Variable rate of 1 month Euribor + 4.5%
Class G Fixed rate Notes	Fixed rate of 6.5%

The amount of interest is calculated monthly and paid on the 26th of each month.

All payments of interest on and principal of the Notes will be due and payable at the latest on 26 November 2030, the legal maturity date of the Notes.

The Notes issued by Compartment 2021-1 are listed on the Luxembourg Stock Exchange

Notes were issued at an issue price of 100%, except for the Class A Floating rate Notes that were issued at an issue price of 100.527%, therefore resulting in an issuance premium of EUR 2,444,226 recorded under the caption "Deferred income".

The issuance premium is amortised on a straight line basis during the year and amount of EUR 271,332.88 was charged through the profit and loss accounts (see also note 12).

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 10 - Amounts owed to affiliated undertakings**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Liquidity Reserve Account	5,237,434.64	5,697,687.09
Equalisation provision	8,254,428.91	5,722,363.75
VAT Bridge Loan	-	82,259,923.57
Interest payable Seller Loan	2,324.78	1,750.00
Total becoming due and payable within one year	<u>13,494,188.33</u>	<u>93,681,724.41</u>

As per the incorporated terms memorandum dated 7 June 2019 of Compartments 1 and 2 (amended on 8 May 2020, 16 December 2020 and further amended and restated on 24 November 2021), the Liquidity Reserve Account amounts to the higher of 1.50% of the Class A Notes (unsubordinated registered bonds) Outstanding Amount and EUR 500,000. Upon repayment of all Class A Notes, the Liquidity Reserve Account shall be zero.

On 24 November 2021, PSA, as lender, granted an interest free VAT Bridge Loan facility up to EUR 100,000,000, on a revolving basis, for the purpose of providing the Company with the funds required to finance any VAT payable on the purchase of Expectancy Rights.

Since the Company signed several assignments ("Abtretungsanzeige") in 2022 requesting the German Tax Authorities to pay the German VAT recoverable directly to the Seller, the VAT Bridge Loan and the German VAT receivable were derecognised in the books of the Company during the financial year under review.

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Becoming due and payable after more than one year</u>		
Seller Loan	2,989,000.00	3,000,000.00
Total becoming due and payable after more than one year	<u>2,989,000.00</u>	<u>3,000,000.00</u>
Total amounts owed to affiliated undertakings	<u>16,483,188.33</u>	<u>96,681,724.41</u>

On 24 November 2021, PSA, as lender, granted a Seller Loan on a subordinated basis to fund inter alia the initial Required Reserve Liquidity amount of EUR 3,000,000 on behalf of Compartment 2021-1 and to fund an amount equal to EUR 797,774 as part of the cap premium payable to the hedge counterparty.

During the year 2022, Compartment 2021-1 partially reimbursed the Seller Loan in an amount of EUR 11,000.00

All payments of interest on and principal of the Seller loan will be due and payable at the latest on 26 November 2030

Note 11 - Other creditors

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Tax authorities</u>		
Net Worth tax payable	700.00	-
Luxembourg VAT payable	10,657.83	2,269.05
German VAT payable	3,527,848.73	-
Total tax authorities	<u>3,539,206.56</u>	<u>2,269.05</u>
<u>Other creditors</u>		
Suppliers	3,281.88	72,474.85
Suppliers - invoices not yet received	180,250.60	137,855.66
Total other creditors	<u>183,532.48</u>	<u>210,330.51</u>

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 12 - Deferred income**

	2022	2021
	EUR	EUR
<i>Premium on Class A Floating rate Notes</i>		
Opening balance as at 01 January	2,444,226.00	-
Issuance during the year	-	2,444,226.00
Closing balance as at 31 December	<u>2,444,226.00</u>	<u>2,444,226.00</u>
Accumulated amortization - opening balance	(26,761.60)	-
Amortization during the year	(271,332.88)	(26,761.60)
Accumulated amortization- closing balance	<u>(298,094.48)</u>	<u>(26,761.60)</u>
Net book value - closing balance	<u>2,146,131.52</u>	<u>2,417,464.40</u>

The premium on Class A Floating rate Notes is amortised on straight line basis (see note 9).

Note 13 - Other external expenses

	2022	2021
	EUR	EUR
Servicer and realisation fees	5,918,450.74	4,558,887.30
Audit fees	72,185.00	60,610.40
Account bank fees	112,027.40	73,972.60
Maintenance fees	54,395.97	35,547.74
Legal fees	0.00	23,428.99
Bank charges	8,020.00	8,000.00
Trustee fees	24,102.00	17,729.28
Listing fees	5,302.50	29,643.62
Other miscellaneous external charges	11,989.82	8,112.11
Tax advisory fees	38,477.23	2,957.26
Total other external expenses	<u>6,244,950.66</u>	<u>4,818,889.30</u>

Note 14 - Other operating expenses

	2022	2021
	EUR	EUR
Equalisation provision	6,153,995.46	1,978,840.63
Excess spread *)	39,208,537.64	34,423,543.20
Penalties	481.00	-
Total other operating expenses	<u>45,363,014.10</u>	<u>36,402,383.83</u>

*) Amount due to PSA on a monthly basis as remaining balance of the Priority of Payments. Equalisation provision is recognized in the accounts on a yearly basis.

Note 15 - Income from other investments and loans forming part of the fixed assets

	2022	2021
	EUR	EUR
<u>Other income not included under a)</u>		
Interest income from Permitted Assets	62,541,328.54	49,219,232.75
Total other income not included under a)	<u>62,541,328.54</u>	<u>49,219,232.75</u>

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 16 - Other interest receivable and similar income**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Other interest and similar financial income</u>		
Amortisation/Premium on Class A Floating rate Notes (see note 12)	2,410,148.12	26,761.60
Foreign exchange gains	-	8.13
Interest income on bank accounts	129,300.44	-
Total other interest and similar financial income	<u>2,539,448.56</u>	<u>26,769.73</u>

Note 17 - Interest payable and similar expenses

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expenses on Class A2 Notes (unsubordinated registered bonds)	685,978.72	323,950.25
Interest expenses on Class B Notes (unsubordinated registered bonds)	3,889,464.84	5,070,141.24
Interest expenses on Seller Loan	212,579.89	26,119.05
Total concerning affiliated undertakings	<u>4,788,023.45</u>	<u>5,420,210.54</u>

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Other interest and similar expenses</u>		
Interest expenses on Class A1 Notes (unsubordinated registered bonds)	693,947.83	656,291.67
Interest expenses on Class A Floating rate Notes	3,129,575.60	59,619.83
Interest expenses on Class B Floating rate Notes	226,104.50	9,899.59
Interest expenses on Class C Floating rate Notes	467,939.74	29,248.43
Interest expenses on Class D Floating rate Notes	439,654.29	32,098.80
Interest expenses on Class E Floating rate Notes	1,390,912.52	115,967.89
Interest expenses on Class F Floating rate Notes	540,896.74	47,142.21
Interest expenses on Class G Fixed rate Notes	520,363.73	58,499.74
Interest expenses on bank accounts	236,604.38	280,150.60
Swap expenses	144,360.00	880,155.05
Total other interest and similar expenses	<u>7,790,359.33</u>	<u>2,169,073.81</u>
Total interest payable and similar expenses	<u>12,578,382.78</u>	<u>7,589,284.35</u>

Note 18 - Taxes

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

Note 19 - Staff

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

Note 20 - Emoluments granted to the Members of the Board

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

Note 21 - Loans or advances granted to the Members of the Board

No loans or advances have been granted to the Board.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 22 - Audit and non-audit services**

The total fees that were recognized as other external expenses for services provided during the financial year to the Company by PricewaterhouseCoopers, Société coopérative as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amounts including VAT	<u>2022</u> EUR	<u>2021</u> EUR
Audit fees	72,185.00	60,610.40
Total	<u><u>72,185.00</u></u>	<u><u>60,610.40</u></u>

Note 23 - Off-balance sheet commitmentsDerivatives :

The Company, on behalf of compartments 1 and 2, has entered into a Swap Agreement to hedge the Company's interest rate risk derived from floating interest rate on the Class A1 Note issued (previously Class A Notes) (see also note 9).

	Curr. Nominal amount	Fair value	Paying leg (fixed)	Receiving leg (floating)
Swaps on Class A1 Notes - DZ Bank AG	EUR 117,272,175.64	5,591,803.66	0.27%	1m EURIBOR+ 0.6%

On 24 November 2021, the Company acting on behalf of Compartment 2021-1, entered into a derivative agreement ("Cap agreement") to hedge its exposure to floating interest rate on Notes issued (see Note 3).

Other commitments :

On 24 November 2021, the Company, acting on behalf of its Compartment 2021-1, agreed to grant a first-ranking pledge to the security agent over all of its present, future, conditional and unconditional claims, rights, title and interest (whether actual or contingent) against the account bank arising from or in relation to its bank accounts.

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 24 - Balance sheet of each Compartment as at 31 December 2022

ASSETS	General Compartment		Compartments 1 and 2		Compartment 2021-1		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
C. Fixed assets								
Financial assets								
Investments held as fixed assets	-	-	517,274,204.04	551,168,055.03	557,841,328.34	593,960,923.07	1,075,115,532.38	1,145,128,978.10
D. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
-becoming due and payable within one year	-	-	1,812,632.17	1,898,226.40	3,810,653.24	1,452,292.78	5,623,285.41	3,350,519.18
Other debtors								
-becoming due and payable within one year	-	-	24,342.58	2,407.50	-	8,441.48	24,342.58	10,848.98
-becoming due and payable after more than one year	-	-	-	-	-	81,714,280.04	0.00	81,714,280.04
-becoming due and payable within one year from another compartment	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000.00
Cash at bank and in hand	-	-	14,315,024.93	22,038,097.01	26,331,793.31	14,082,444	40,646,818.24	36,120,540.97
Total current assets	30,000.00	30,000.00	16,151,999.68	23,938,730.91	30,142,446.55	97,257,458.26	46,324,446.23	121,226,189.17
E. Prepayments	-	-	-	-	-	1,182.27	-	1,182.27
TOTAL (ASSETS)	30,000.00	30,000.00	533,426,203.72	575,106,785.94	587,983,774.89	691,219,563.60	1,121,439,978.61	1,266,356,349.54
A. Capital and Reserves								
Subscribed Capital	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000.00
C. Creditors								
Debenture Loans								
Non convertible loans								
- becoming due and payable within one year	-	-	65,557.41	24,674.33	191,360.29	25,848.28	256,917.70	50,522.61
- becoming due and payable after more than one year	-	-	525,138,031.95	566,934,038.56	573,632,970.07	600,000,000.00	1,098,771,002.02	1,166,934,038.56
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	-	-	8,102,445.88	7,988,654.21	5,391,742.45	85,693,070.20	13,494,188.33	93,681,724.41
- becoming due and payable after more than one year	-	-	-	-	2,989,000.00	3,000,000.00	2,989,000.00	3,000,000.00
Other creditors								
- Tax authorities	-	-	1,701.52	1,621.80	3,537,505.04	647.25	3,539,206.56	2,269.05
- becoming due and payable within one year	-	-	88,466.96	127,797.04	95,065.52	82,533.47	183,532.48	210,330.51
- becoming due and payable within one year against another compartment	-	-	30,000.00	30,000.00	-	-	30,000.00	30,000.00
Total creditors	-	-	533,426,203.72	575,106,785.94	585,837,643.37	688,802,099.20	1,119,263,847.09	1,263,908,885.14
D. Deferred income	-	-	-	-	2,146,131.52	2,417,464.40	2,146,131.52	2,417,464
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,000.00	30,000.00	533,426,203.72	575,106,785.94	587,983,774.89	691,219,563.60	1,121,439,978.61	1,266,356,349.54

The captions "Other debtors - becoming due and payable within one year from another compartment" and "Other creditors - becoming due and payable within one year against another compartment" state amounts receivable or payable between compartments of the Company and are eliminated in the eCDF balance sheet previously displayed.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (ENDED)****Note 25 - Profit and loss account of each Compartment as at 31 December 2022**

	General Compartment		Compartments 1 and 2		Compartment 2021-1		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5. Other external expenses	-	-	(3,064,902.80)	(4,437,215.57)	(3,180,047.86)	(381,673.73)	(6,244,950.66)	(4,818,889.30)
8. Other operating expenses	-	-	(22,986,146.28)	(32,960,681.70)	(22,376,867.82)	(3,441,702.13)	(45,363,014.10)	(36,402,383.83)
10. Income from other investments and loans forming part of the fixed assets								
- other income not included under a)	-	-	30,863,143.59	44,963,691.99	31,678,184.95	4,255,540.76	62,541,328.54	49,219,232.75
11. Other interest receivable and similar income								
- other interest and similar financial income	-	-	513,460	-	2,025,989.05	26,769.73	2,539,448.56	26,769.73
13. Value adjustments in respect of financial assets and on investments held as current assets	-	-	218,855.82	(350,290.91)	(1,107,770.38)	(80,339.09)	(888,914.56)	(430,630.00)
14. Interest payable and similar expenses								
- concerning affiliated undertakings	-	-	(4,575,443.56)	(5,394,091.49)	(212,579.89)	(26,119.05)	(4,788,023.45)	(5,420,210.54)
- other interest and similar financial charges	-	-	(966,208.78)	(1,816,597.32)	(6,824,150.55)	(352,476.49)	(7,790,359.33)	(2,169,073.81)
15. Tax on profit or loss	-	-	(350.00)	(770.40)	(350.00)	-	(700.00)	(770.40)
17. Other taxes not shown under items 1 to 16	-	-	(2,407.50)	(4,044.60)	(2,407.50)	-	(4,815.00)	(4,044.60)
Profit and loss for the financial year	-	-	-	-	-	-	-	-

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Subsequent events

The initial Cap agreement (see Note 3) was terminated with effect 26 March 2023. The same day, a new one was put in place with a notional amount of EUR 509.000.000,00, Pursuant to this new agreement, the Company received a premium of EUR 7.019.000,00 ("front cap"). On the same day, the Company transferred the amount of EUR 7.019.000,00 to the seller ("back cap").

The Company regards these events as non-adjusting events after the reporting year.

No other events have occurred subsequent to the year end which would have a material impact on the financial statements as at 31 December 2022.

Luxembourg, 27 July 2023



Z.H. Cammans
Director



H. Grine-Siciliano
Director