Annual accounts of Argentum Netherlands B.V.

for the year 2017

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Report of the management

Management herewith presents to the shareholder the annual accounts of Argentum Netherlands B.V. (the "Company") for the year 2017. On 14 May 2018 the Company changed its name from Demeter Investments B.V. into Argentum Netherlands B.V.

General

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

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

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

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

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

For a complete description of the terms and conditions of this transaction, we refer to the Base Prospectus and Programme.

At balance sheet date Series 2013-14, 2014-1, 2014-6, 2014-8, 2014-9, 2014-10, 2015-1, 2015-2, 2015-3, 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4 are listed on the Irish Stock Exchange.

Report of the management - Continued

The Company does not have any personnel, as all operational activities concerning the transactions are performed by the following external parties:
1) The Bank of New York Mellon is the Trustee, Issuing agent, Paying Agent and Custodian for all the Series except Series 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4.
2) BNP Paribas Security Services ("BNPP") acts as Paying Agent, Custodian and Registrar and Transfer Agent for Series 2016-1, 2016-2, 2016-3, 2017-3 and 2017-4. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as Calculation agent, Purchase Agent and Liquidation Agent.
3) BNP Paribas Trust Corporation UK limited acts as Trustee for the Series 2016-1,
2016-2, 2016-3, 2017-3 and 2017-4.
4) Credit Suisse International is the Swap Counterparty, Arranger, Dealer, Disposal agent and Calculation Agent.

Information regarding financial instruments

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

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

Overview of activities

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

During the year 2017 the Company issued seven new Series (Series 2017-3, 2017-4, 2017-5, 2017-6, 2017-7, 2017-8 and 2017-11).

Audit Committee

The audit committee consists of two members.
Mr. J.C.M. Schoen and Mr. G.J. Huizing are the members of the audit committee.

Report of the management - Continued

Results

The net asset value of the Company as at 31 December 2017 amounts to EUR 94,958 (2016: EUR 69,107). The result for the year 2017 amounts to EUR 76,957 (2016: EUR 71,107).

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

The calculated cumulative impairment as per 31 December 2017 is nil. All revaluation results will be included in the valuation of the notes as the issued notes are limited recourse.

Future outlook

At this moment management is not aware of any impairment.

The Company has issued twenty-three (2018-01, 2018-02, 2018-03, 2018-04, 2018-06, 2018-07, 2018-09, 2018-10, 2018-11, 2018-12, 2018-13, 2018-14, 2018-15, 2018-16, 2018-17, 2018-18, 2018-19, 2018-22, 2018-24, 2018-25, 2018-26, 2018-27 and 2018-28) new Series.
In accordance with the objectives of the Company, new investments will be funded by issuing Notes.

Employees

The Company does not have any employees. During 2017 the Board of the Company was represented by Intertrust (Netherlands) B.V. The female/male ratio of Intertrust (Netherlands) B.V. was below 30%. The composition of the Board of Intertrust (Netherlands) B.V. is considered on a regularly basis and if needed adjusted based on the knowledge and experience of the Directors. Furthermore the audit committee as at 31 December 2017 was represented by male members. For the future nominations, the human gender will be taken into consideration.

Amsterdam, 20 December 2018
Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2017

(before appropriation of result)

	Notes	31-Dec-17 EUR	31-Dec-16 EUR
Fixed assets			
Financial fixed assets			
Collateral	1		
Bonds		4,003,965,567	3,525,367,543
Deposits		641,855	730,728
Swap agreement		9,671,119	36,411,376
Total fixed assets		4,014,278,542	3,562,509,647
Current assets			
Debtors			
Amounts owed by group entities	2	18,000	18,000
Prepayments and accrued income	3	92,378,541	83,934,002
Taxation	4	4,016	609
Cash	5	34,070	5,573
Total current assets		92,434,627	83,958,184
Current liabilities (due within one year)			
Accruals and deferred income	6	92,336,675	83,888,025
Taxation	7	2,995	1,052
Total current liabilities		92,339,670	83,889,077
Current assets less current liabilities		94,957	69,107
Total assets less current liabilities		4,014,373,499	3,562,578,754
Non-current liabilities (due after one year)			
Notes	8	4,014,278,542	3,562,509,647
Net asset value		94,957	69,107
Capital and reserves	9		
Paid up and called up share capital		18,000	18,000
Other reserves		-	(20,000)
Unappropriated results		76,957	71,107
Total shareholder's equity		94,957	69,107

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

Profit and Loss account for the year 2017

	Note	2017 EUR	2016 EUR
Financial income and expenses			
Financial income	10	187,375,960	147,156,404
Financial expenses	11	(187,375,960)	(147,156,404)
Other financial income and expenses	12	0	0
Result financial income and expenses		0	0
Other income			
Recharged expenses	13	109,822	83,528
Repackaging income	14	96,196	88,884
Other expenses			
General and administrative expenses	15	(109,822)	(83,528)
Total other income and expenses		96,196	88,884
Result before taxation		96,196	88,884
Corporate income tax	16	(19,239)	(17,777)
Result after taxation		76,957	71,107

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

Cash flow statement for the year 2017

	2017 EUR	2016 EUR
Net result	76,957	71,107
Changes in working capital		
Increase/(decrease) debtors	(8,447,945)	(47,645,702)
(Increase)/decrease in accruals and deferred income	8,450,594	47,637,941
	2,649	(7,761)
Cash flow from investing activities		
Purchase of Collateral	(755,939,590)	(1,890,648,001)
Sale of Collateral	45,487,107	48,956,748
	(710,452,483)	(1,841,691,253)
Cash flow from financing activities		
Notes issued	755,939,590	1,890,648,001
Redemption of Notes	(45,487,107)	(48,956,748)
Dividend paid	(51,107)	(68,232)
	710,401,376	1,841,623,021
Cash balance at 01.01	5,573	10,459
Movement in cash	28,499	(4,886)
Cash balance at 31.12	34,072	5,573

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

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Notes to the annual accounts

General

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Notes to the annual accounts - Continued

Basis of presentation

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

a. Foreign currencies

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

The exchange rates used in the annual accounts:

	31-Dec-17	31-Dec-16
1 EUR = USD (US Dollar)	1.1977	1.0520
1 EUR = GBP (British Pound)	0.8873	0.8428
1 EUR = JPY (Japanese Yen)	134.7500	123.2300
1 EUR = BRL (Brazilian Real)	3.9594	3.4279
1 EUR = MXN (Mexican Peso)	23.5721	21.8668

a) Financial assets

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

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

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

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

Notes to the annual accounts - Continued

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

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

Exchange under CSA are initially recognised at fair value and subsequent measurement at amortized cost.

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

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

b) Impairment of financial assets

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

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

c) Financial liabilities

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

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

Notes to the annual accounts - Continued

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

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

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

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

d) Recognition of income

Interest income and expense
The interest income on the collateral portfolio and the interest expense on the notes are recognised in the income statement using the effective interest rate method.

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

Operating charges
Charges are allocated to the year in which they arise.

e) Derivatives and hedge accounting

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

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

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

Notes to the annual accounts – Continued

The information disclosed under the notes to these annual accounts is partly derived from and should be read in conjunction with the full text and definitions of the master documents and series documents. Any decision to buy, sell or hold Notes issued by the Company should not be based solely on the information in these annual accounts (including the notes thereto). Potential and current investors should also refer to the master documents and series documents which, amongst others, give a more thorough and detailed description of the risks involved in investing in the Notes issued by the Company. The master documents and series documents are not part of these annual accounts.

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

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

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

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

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

Cost hedge accounting is no longer applied if:

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

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

Notes to the annual accounts – Continued

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

f. Financial risk management

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

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

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

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

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

g. Corporate Income Tax

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

Notes to the annual accounts – Continued

common practice. The taxable profit (repackaging income) of the Company consists of fixed fees, annual recurring fees (based on number of Series), one time issuance fees and amendment fees received from the Arranger during the year. 20% CIT is calculated on this amount, which resulted in a payable CIT of EUR 19.239.

h. Cash flow statement

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

Balance sheet - continued

1 Collateral

Series	Collateral description	Nominal (EUR)	31-Dec-17 EUR Total	31-Dec-16 EUR Total
2013-2	41,050 units of Brazilian Treasury 6% IPCA Linked notes	10,367,732	10,367,732	11,975,436
	Exchanged under CSA		(10,367,732)	(11,975,436)
	Swap with Credit Suisse		11,460,082	4,078,303
	Total collateral		11,460,082	4,078,303
2013-3	7.7% loan part Credit Bank of Moscow Finance PLC notes	6,679,469	6,679,469	6,891,415
	Exchanged under CSA		(2,098,188)	(2,413,421)
	Cash collateral		641,855	730,728
	Swap with Credit Suisse		411,936	724,106
	Total collateral		5,635,072	5,932,828
2013-4	6.15% Goldman Sachs Group Inc bonds	6,679,469	6,679,469	7,604,320
	Exchanged under CSA		(1,262,420)	(2,296,505)
	Swap with Credit Suisse		218,024	625,012
	Total collateral		5,635,073	5,932,827
2013-5	6.625% UBS AG bonds	11,270,145	11,270,145	11,865,655
	Exchanged under CSA		(721,289)	(1,585,251)
	Swap with Credit Suisse		721,288	1,585,251
	Total collateral		11,270,145	11,865,655
2013-6	7.75% Merril Linch and Co bonds	11,270,145	11,270,145	11,865,655
	Exchanged under CSA		(788,910)	(1,720,520)
	Swap with Credit Suisse		788,910	1,720,520
	Total collateral		11,270,145	11,865,655
2013-7	Senior unsecured floating rate CS bonds	7,524,000	7,524,000	7,903,000
	Exchanged under CSA		0	0
	Swap with Credit Suisse		773,570	2,018,737
	Total collateral		8,297,570	9,921,737
2013-9	5.4% subordinated Credit SuisseAG notes	4,174,668	4,174,668	4,752,700
	Exchanged under CSA		(222,092)	(350,749)
	Swap with Credit Suisse		222,092	350,749
	Total collateral		4,174,668	4,752,700
2013-10	3.75% republic of Spain notes	10,000,000	10,000,000	10,000,000
	Exchanged under CSA		58,000	65,000
	Swap with Credit Suisse		(58,000)	(65,000)
	Total collateral		10,000,000	10,000,000
2013-11	6.25% Goldman Sachs notes	0	0	1,106,429
	Exchanged under CSA		0	(278,508)
	Swap with Credit Suisse		0	22,080
	Total collateral		0	850,000

Balance sheet - continued

			31-Dec-17 EUR	31-Dec-16 EUR
Series	**Collateral description**	**Nominal (EUR)**	**Total**	**Total**
2013-14	4.75% Credit Suisse AG notes	20,000,000	20,000,000	20,000,000
	Exchanged under CSA		0	(1,537,000)
	Swap with Credit Suisse		0	1,537,000
	Total collateral		20,000,000	20,000,000
2013-15	5.875% subord Standard Bank Hong Kong notes	5,009,602	5,009,602	15,208,640
	Exchanged under CSA		(355,682)	(1,474,288)
	Swap with Credit Suisse		355,682	1,474,288
	Total collateral		5,009,602	15,208,640
2013-17	13.883% ASIF II bond	2,843,612	2,843,612	13,734,655
	Exchanged under CSA		(277,337)	(2,258,466)
	Swap with Credit Suisse		283,726	2,273,811
	Total collateral		2,850,000	13,750,000
2014-1	5.9% Bear Stearns Global bond	10,000,000	10,000,000	10,000,000
	Exchanged under CSA		0	(650,000)
	Swap with Credit Suisse		0	650,000
	Total collateral		10,000,000	10,000,000
2014-2	4.75% Telefonica Emisiones bond	0	0	7,100,000
	Exchanged under CSA		0	434,000
	Swap with Credit Suisse		0	580,907
	Total collateral		0	8,114,907
2014-3	4.75% Telefonica Emisiones bond	0	0	7,300,000
	Exchanged under CSA		0	289,000
	Swap with Credit Suisse		0	525,907
	Total collateral		0	8,114,907
2014-5	8.87% General Electric Capital bond	11,182,712	11,182,712	12,054,805
	Exchanged under CSA		2,661,513	1,997,500
	Swap with Credit Suisse		998,077	2,177,509
	Total collateral		14,842,301	16,229,814

Balance sheet - continued

			31-Dec-17 EUR	31-Dec-16 EUR
Series	**Collateral description**	**Nominal (EUR)**	**Total**	**Total**
2014-6	3.875% Orange S.A. bond	20,000,000	20,000,000	20,000,000
	Exchanged under CSA		376,423	(1,450,000)
	Swap with Credit Suisse		(376,423)	1,450,000
	Total collateral		20,000,000	20,000,000
2014-7	27,000 units of Brazilian Treasury 6% IPCA Linked notes	0	0	7,876,657
	Exchanged under CSA		0	(7,876,657)
	Swap with Credit Suisse		0	9,226,222
	Total collateral		0	9,226,222
2014-8	7.875% Petrobas International Finance bond	13,743,007	13,743,007	15,645,888
	Exchanged under CSA		(1,955,415)	(4,398,149)
	Swap with Credit Suisse		212,407	752,260
	Total collateral		12,000,000	12,000,000
2014-9	5.875% Petrobas International Finance bond	20,000,000	20,000,000	20,000,000
	Exchanged under CSA		(1,088,000)	(2,319,000)
	Swap with Credit Suisse		1,088,000	2,319,000
	Total collateral		20,000,000	20,000,000
2014-10	4% Banco BTG Pactual S.A. bond	15,028,805	15,028,805	17,109,720
2014-10	Magneta Investment Luxembourg S.A. bond	6,000,000	6,000,000	6,000,000
	Exchanged under CSA		(1,168,907)	(4,717,530)
	Swap with Credit Suisse		(2,618,519)	1,236,461
	Total collateral		17,241,379	19,628,651
2015-01	Guaranteed Subordinated Perpetual Loan	750,000,000	750,000,000	750,000,000
	Exchanged under CSA		0	0
	Total collateral		750,000,000	750,000,000
2015-02	Up to USD 700 million Subordianted fixed to floating Rate non step up callable loan Notes with a scheduled maturity in 2050 of Swiss Re Ltd, which are collateralized with US T-strips.	584,453,536	584,453,536	665,378,001
	Exchanged under CSA		0	0
	Total collateral		584,453,536	665,378,001
2015-03	4.375% Senior unsecured Petrobas Global Finance bond	22,292,728	22,292,728	25,379,418
	Exchanged under CSA		(3,263,756)	(7,516,870)
	Swap with Credit Suisse		(2,330,300)	1,148,252
	Total collateral		16,698,672	19,010,800
2016-01	EUR 750,000,000 Fixed to Floating Dated Subordinated Notes due 2046 of Zurich Insurance Company Ltd	750,000,000	750,000,000	750,000,000
	Exchanged under CSA		0	0
	Total collateral		750,000,000	750,000,000

Balance sheet – continued

Series	Collateral description	Nominal (EUR)	31-Dec-17 Total	31-Dec-16 Total
2016-02	Up to USD 400,000,000 6.05% subordinated Non Step-Up Callable Loan Notes with a scheduled maturity in 2056 of Swiss Re Ltd, which are collateralized with US T-strips.	333,973,449	333,973,449	380,216,000
	Exchanged under CSA		0	0
	Total collateral		333,973,449	380,216,000
2016-03	Up to USD 800,000,000 Subordinated Fixed -to -Floating Rate Non Step -Up Callable Loan Notes with a scheduled maturity in 2052 of Swiss Re Ltd, which are collateralized with US T-strips.	667,946,898	667,946,898	760,432,001
	Exchanged under CSA		0	0
	Total collateral		667,946,898	760,432,001
2017-03	DAIMLER AG 1,875% 14-080724	4,600,000	4,600,000	0
	BP CAPITAL MAR 0,83% 16-190924	4,600,000	4,600,000	0
	CREDIT AGRICO 2,375% 14-200524	4,600,000	4,600,000	0
	ROYAUME-UNI4,25%08-071249	65,367	65,367	0
	UK T-BOND 3,5%13-220768	2,261,918	2,261,918	0
	UK TREASURY TV 12-220324	152,147	152,147	0
	VODAFONE GROUP 0,5% 16-300124	4,600,000	4,600,000	0
	ENIA S.P.A. 0,625% 16-190924	4,600,000	4,600,000	0
	AMERICA MOVIL S 1,5% 16-100324	4,600,000	4,600,000	0
	AKZO NOBEL NV 1,75% 14-071124	4,600,000	4,600,000	0
	COCA COLA HBC 1,875% 16-111124	4,600,000	4,600,000	0
	UNILEVER NV 0,5% 16-290424	4,600,000	4,600,000	0
	ECOLAB INC 1% 16-150124	4,600,000	4,600,000	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		(2,479,432)	0
	Total collateral		46,000,000	0
2017-04	US T-Strip 0%in the amount of USD 750 mio	626,200,217	626,200,217	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		626,200,217	0
2017-05	EGP 123,125,000 EGYPT TREASURY BILLS 0.0 18SEP18	5,908,790	5,844,535	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		5,844,535	0
2017-06	EGP 117,850,000 EGYPT TREASURY BILLS 0.0 03APR18	5,655,642	5,594,055	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		5,594,055	0
2017-07	EGP 190,000,000 EGYPT TREASURY BILLS 0.0 30OCT18	16,941,730	16,765,467	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		16,765,467	0
2017-08	EGP 190,000,000 Secured Repackaged Notes due 2018	9,118,133	9,118,133	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		9,118,133	0
2017-11	EGP 250, 000,000 Secured Repackaged Notes due 2018	11,997,543	11,997,543	0
	Exchanged under CSA		0	0
	Swap with Credit Suisse		0	0
	Total collateral		11,997,543	0

Balance sheet – continued

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

The effective interest rate on the Collateral is 4.21% (2016: 4.17%)

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

	31-Dec-17 EUR	**31-Dec-16 EUR**
Bonds	4,003,965,567	3,525,367,543
Cash	641,855	730,728
Swap agreement	9,671,119	36,411,376
Total Collateral for all Series at cost price at 31.12	4,014,278,542	3,562,509,647
Movement schedule of the Collateral		
Opening balance	3,562,509,647	1,697,455,023
Purchases	755,939,590	1,890,648,001
Sales	0	0
Redemptions	(45,487,107)	(38,455,337)
Cash Collateral	(88,872)	25,582
Swap	(26,740,256)	(1,966,170)
CSA	31,559,058	(12,398,164)
FX revaluation	(263,413,517)	27,200,711
Closing balance	4,014,278,542	3,562,509,647
Market value Collateral for all Series as 31.12	4,380,540,431	3,627,688,869
Market value Swap Agreement for all Series as at 31.12	3,651,710	(34,172,577)
	4,384,192,140	3,593,516,292
Amount of Collateral falling due within a year	110,822,470	26,306,035
Amount of collateral falling due between 1 and 5 years	128,183,301	191,166,810
Amount of collateral falling due after 5 years	3,775,272,771	3,345,036,802
	4,014,278,542	3,562,509,647

The market value of the Collateral for all Series includes accrued income.

Balance sheet - continued

		31-Dec-17 EUR	31-Dec-16 EUR
2	**Amounts owed by group entities**		
	Stichting Argentum Netherlands	18,000	18,000
		18,000	18,000

3	**Prepayments and accrued income**		
	Interest receivable Collateral	89,633,694	79,469,960
	Swap interest receivable	1,987,203	2,157,591
	Prepaid interest Noteholders	633,748	2,227,946
	Credit Suisse International (recharged expenses)	123,896	78,505
		92,378,541	83,934,002

4	**Taxation**		
	VAT	4,016	609
		4,016	609

As per 24 July 2013, the Company has been qualified as VAT entrepreneur by the Dutch Tax authorities.

5	**Cash**		
	Current account ABN AMRO	12,631	1,411
	Current account BNY	1,049	1,186
	Current account BNPP	20,390	2,976
		34,070	5,573

The current accounts are freely available to the Company.

6	**Accruals and deferred income**		
	Interest payable on Notes issued	86,178,635	74,771,654
	Interest payable Swap Collaterals	5,463,700	6,860,059
	Interest received in advance from swap counterparty	633,748	2,227,946
	Audit fee payable	42,500	25,500
	Other fees payable	18,090	2,866
		92,336,673	83,888,025

7	**Taxation**		
	Corporate income tax 2015	0	(18)
	Corporate income tax 2016	0	1,070
	Corporate income tax 2017	2,995	0
		2,995	1,052

Corp. income tax summary	01.01	paid/received	p/l account	31.12
2016	1,070	(1,070)	0	0
2017	0	(16,244)	19,239	2,995

Balance sheet – continued

8 Notes

Series	Notes description		31-Dec-17 EUR Total	31-Dec-16 EUR Total
2013-2	BRL 41,050,000 Credit Linked Notes due 2020	Notes	2,333,823	1,847,682
		premium/ (discount)	1,744,479	1,763,283
		Opening balance	4,078,303	3,610,965
		amortisation	(652,129)	(18,804)
		Notes issued/redeemed	8,347,224	0
		FX Revaluation	(313,315)	486,142
		Closing balance	11,460,082	4,078,303
2013-3	GBP 5,000,000 Secured Repackaged Notes due 2018	Opening Balance	5,932,827	6,808,279
		Notes issued/redeemed	0	0
		FX Revaluation	(297,754)	(875,452)
		Closing balance	5,635,073	5,932,827
2013-4	GBP 5,000,000 Secured Repackaged Notes due 2018	Opening Balance	5,932,827	6,808,279
		Notes issued/redeemed	0	0
		FX Revaluation	(297,754)	(875,452)
		Closing balance	5,635,073	5,932,827
2013-5	GBP 10,000,000 Bullet Coupon Notes due 2018	Opening Balance	11,865,655	13,616,558
		Notes issued/redeemed	0	0
		FX Revaluation	(595,510)	(1,750,903)
		Closing balance	11,270,145	11,865,655
2013-6	GBP 10,000,000 Bullet Coupon Notes due 2018	Opening Balance	11,865,655	13,616,558
		Notes issued/redeemed	0	0
		FX Revaluation	(595,510)	(1,750,903)
		Closing balance	11,270,145	11,865,655
2013-7	USD 17,718,000 3-Month USD Libor Capped and Floored Floater due 2019	Opening Balance	9,921,737	16,252,064
		Notes issued/redeemed	(417,467)	(6,919,931)
		FX Revaluation	(1,206,700)	589,604
		Closing balance	8,297,570	9,921,737
2013-9	USD 5,000,000 Secured repackaged Notes due 2020	Opening Balance	4,752,700	4,586,314
		Notes issued/redeemed	0	0
		FX Revaluation	(578,032)	166,386
		Closing balance	4,174,668	4,752,700
2013-10	EUR 10,000,000 Credit-linked Notes due 2018	Opening Balance	10,000,000	10,000,000
		Notes issued/redeemed	0	0
		Closing balance	10,000,000	10,000,000
2013-11	EUR 3,675,000 Credit linked Notes due 2019	Opening Balance	850,000	3,675,000
		Notes issued/redeemed	(850,000)	(2,825,000)
		Closing balance	0	850,000

Balance sheet – continued

Series	Notes description		31-Dec-17 EUR Total	31-Dec-16 EUR Total
2013-14	EUR 20,000,000 Leveraged Credit linked Note due 2019	Opening Balance	20,000,000	20,000,000
		Notes issued/redeemed	0	0
		Closing balance	20,000,000	20,000,000
2013-15	USD 16,000,000 Collared Floating Rate Note due 2020	Opening Balance	15,208,640	14,676,206
		Notes issued/redeemed	(8,349,336)	0
		FX Revaluation	(1,849,702)	532,434
		Closing balance	5,009,602	15,208,640
2013-17	EUR 9,000,000& EUR 5,000,000 Credit-linked Notes due 2018	Opening Balance	13,750,000	14,000,000
		Notes issued/redeemed	(10,900,000)	(250,000)
		Closing balance	2,850,000	13,750,000
2014-1	EUR 10,000,000 Credit_Linked Notes due 2019	Opening Balance	10,000,000	10,000,000
		Notes issued/redeemed	0	0
		Closing balance	10,000,000	10,000,000
2014-2	JPY 1,000,000,000 Secured Repackaged Notes due 2017	Opening Balance	8,114,907	7,622,532
		Notes issued/redeemed	(8,114,907)	0
		FX Revaluation	0	492,375
		Closing balance	0	8,114,907
2014-3	JPY 1,000,000,000 Secured Repackaged Notes due 2017	Opening Balance	8,114,907	7,622,532
		Notes issued/redeemed	(8,114,907)	0
		FX Revaluation	0	492,375
		Closing balance	0	8,114,907
2014-5	JPY 2,000,000,000 Secured Repackaged Notes due 2018	Opening Balance	16,229,814	15,245,064
		Notes issued/redeemed	0	0
		FX Revaluation	(1,387,513)	984,750
		Closing balance	14,842,301	16,229,814
2014-6	EUR 20,000,000 Credit-Linked Notes due 2021	Opening Balance	20,000,000	20,000,000
		Notes issued/redeemed	0	0
		Closing balance	20,000,000	20,000,000

Balance sheet – continued

Series	Notes description		31-Dec-17 EUR Total	31-Dec-16 EUR Total
2014-7	BRL 27,000,000 Credit Linked Notes due May 2017	Notes	7,876,657	6,235,926
		premium/ (discount)	1,349,565	4,091,569
		Opening balance	9,226,222	10,327,495
		amortisation	(1,349,565)	(2,742,005)
		Notes issued/redeemd	(7,876,657)	0
		FX Revaluation	0	1,640,731
		Closing balance	0	9,226,222
2014-8	EUR 14,000,000 Secured Repackaged Notes due 2019	Opening Balance	12,000,000	14,000,000
		Notes issued/redeemd	0	(2,000,000)
		Closing balance	12,000,000	12,000,000
2014-9	EUR 24,000,000 Secured Repackaged Notes due 2019	Opening Balance	20,000,000	24,000,000
		Notes issued/redeemed	0	(4,000,000)
		Closing balance	20,000,000	20,000,000
2014-10	USD 20,650,000 Credit Linked Notes Due 2021	Opening Balance	19,628,651	20,739,314
		Notes issued/redeemed	0	(1,863,058)
		FX Revaluation	(2,387,272)	752,395
		Closing balance	17,241,379	19,628,651
2015-01	EUR 750,000,000 guaranteed Subordinated Perpetual Fixed to Floating Rate Loan Notes	Opening Balance	750,000,000	750,000,000
		Notes issued/redeemed	0	0
		FX Revaluation	0	0
		Closing balance	750,000,000	750,000,000
2015-02	USD 700,000,000 Fixed to floating rate non step up callable notes with a scheduled maturity of in 2050	Opening Balance	665,378,001	642,084,021
		Notes issued/redeemed	0	0
		FX Revaluation	(80,924,465)	23,293,980
		Closing balance	584,453,536	665,378,001
2015-03	USD 20,000,000 Secured Repackaged Notes due 2023	Opening Balance	19,010,800	18,345,258
		Notes issued/redeemed	0	0
		FX Revaluation	(2,312,128)	665,542
		Closing balance	16,698,672	19,010,800
2016-01	EUR 750,000,000 fixed to floating rate notes due 2046	Opening Balance	750,000,000	0
		Notes issued/redeemed	0	750,000,000
		FX Revaluation	0	0
		Closing balance	750,000,000	750,000,000
2016-02	USD 400,000,000 6.05% Non Step-Up Callable Notes with a scheduled maturity in 2056	Opening Balance	380,216,000	0
		Notes issued/redeemed	0	380,216,000
		FX Revaluation	(46,242,551)	0
		Closing balance	333,973,449	380,216,000
2016-03	USD 800, 000,000 Fixed -to -Floating Rate Non Step -Up Callable Notes with a scheduled maturity in 2052	Opening Balance	760,432,001	0
		Notes issued/redeemed	0	760,432,001
		FX Revaluation	(92,485,103)	0
		Closing balance	667,946,898	760,432,001

Balance sheet – continued

Series	Notes description		31-Dec-17 EUR Total	31-Dec-16 EUR Total
2017-03	EUR 46,000,000 CREDIT-LINKED NOTES DUE 2024	Opening Balance	0	0
		Notes issued/redeemed	46,000,000	0
		FX Revaluation	0	0
		Closing balance	46,000,000	0
2017-04	USD 750000000 Perpetual Fixed Spread Callable Notes issued under the Secured Note Programme	Opening Balance	0	0
		Notes issued/redeemed	660,211,268	0
		FX Revaluation	(34,011,051)	0
		Closing balance	626,200,217	0
2017-05	USD 7,000,000 Secured Repackaged Notes due due September 2018	Opening Balance	0	0
		Notes issued/redeemed	6,015,813	0
		FX Revaluation	(171,278)	0
		Closing balance	5,844,535	0
2017-06	USD 6,700,000 Secured Repackaged Notes due April 2018	Opening Balance	0	0
		Notes issued/redeemed	5,757,992	0
		FX Revaluation	(163,937)	0
		Closing balance	5,594,055	0
2017-07	USD 20,080,000 Secured Repackaged Notes due April 2018	Opening Balance	0	0
		Notes issued/redeemed	17,090,816	0
		FX Revaluation	(325,349)	0
		Closing balance	16,765,467	0
2017-08	EGP 190,000,000 Secured Repackaged Notes due 2018	Opening Balance	0	0
		Notes issued/redeemed	9,085,692	0
		FX Revaluation	32,441	0
		Closing balance	9,118,133	0
2017-11	EGP 250, 000,000 Secured Repackaged Notes due 2018	Opening Balance	0	0
		Notes issued/redeemed	11,778,008	0
		FX Revaluation	219,535	0
		Closing balance	11,997,543	0
	Amount of Notes falling due within a year		110,822,470	26,306,035
	Amount of Notes falling due between 1 and 5 years		128,183,301	191,166,810
	Amount of Notes falling due after 5 years		3,775,272,771	3,345,036,802
			4,014,278,542	3,562,509,647
	Notes (at market value) as at 31.12		4,384,192,140	3,593,516,292

Balance sheet – continued

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

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

The attribution impairment on assets to Noteholders relates to the impairments that management have estimated on the asset portfolio. As the credit risk the portfolio is borne by the Noteholders, this amount has been adjusted on the notes payable. The amount should be viewed in light of the judgement made on the impairment of the asset portfolio and is therefore not definitive.

Changes in the estimated value diminution of the Notes are directly charged or credited to the income statement and reflected in line with other financial income and expenses. For 2017 and 2016 there was no value diminution of the Notes.

The effective interest rate on the Notes is 4.38% (2016: 4.11%)

9 Capital and reserves

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

	Share capital	Other reserves	Unappr. results
Balance as per 31.12.2015	18,000	(15,000)	63,232
Paid-in / (repaid)	0	63,232	(63,232)
Dividend	0	(48,232)	0
Interim dividend	0	(20,000)	0
Result for the period	0	0	71,107
Balance as per 31.12.2016	18,000	(20,000)	71,107
Paid-in / (repaid)	0	71,107	(71,107)
Dividend	0	(51,107)	0
Interim dividend	0	0	0
Result for the period	0	0	76,957
Balance as per 31.12.2017	18,000	(0)	76,957

The Company distributed a dividend in the amount of EUR 51,107 for the year 2016 during 2017 to Stichting Argentum Netherlands.

Profit and loss account

	31-Dec-17 EUR	31-Dec-16 EUR
10 Financial income		
Interest income on Collateral	169,305,269	148,635,433
Swap interest income	16,484,373	-5,780,306
Amortisation Collateral discount	0	0
Amortisation on Notes premium	1,586,318	4,301,277
	187,375,960	147,156,404
11 Financial expenses		
Interest expenses on Notes	175,364,667	146,123,166
Swap interest expense	10,424,975	(3,268,039)
Amortisation Collateral premium	0	0
Amortisation Notes discount	1,586,318	4,301,277
	187,375,960	147,156,404
12 Other financial income and expenses		
FX Revaluations on Collateral	(263,413,517)	27,200,711
FX Revaluations on Notes	263,413,517	(27,200,711)
	0	0
13 Recharged expenses		
Recharged expenses	109,822	83,528
	109,822	83,528

As agreed under the contract with the Arranger, Credit Suisse International, expenses incurred by the Company can be reimbursed by the Arranger.

	31-Dec-17 EUR	31-Dec-16 EUR
14 Repackaging income		
Repackaging income	96,196	88,884
	96,196	88,884

The taxable profit (repackaging income) of the Company consists of fixed fees, annual recurring fees (based on number of Series), one time issuance fees and amendment fees received from the Arranger during the year.

	31-Dec-17 EUR	31-Dec-16 EUR
15 General and administrative expenses		
Audit fee	47,855	29,603
General expenses	61,967	53,925
	109,822	83,528
16 Corporate income tax		
Corporate income tax current year	19,239	17,777
	19,239	17,777

Profit and loss account - continued

Staff numbers and employment costs

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

Audit fee

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

	31-Dec-17 EUR	**31-Dec-16 EUR**
Statutory audit of annual accounts	47,855	29,603
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	47,855	29,603

Directors

The Company has one (previous year: one) managing director, who receives no remuneration. (previous year: nihil). The Company has no (previous year: none) supervisory directors.

Amsterdam, 20 December 2018
Intertrust (Netherlands) B.V.

Other information

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

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

Independent auditor's report

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

EY
Building a better working world

Independent auditor's report

To: the shareholders of Argentum Netherlands B.V.

Report on the audit of the financial statements 2017 included in the annual report

Our opinion

We have audited the financial statements 2017 of Argentum Netherlands B.V. ('the Company'), based in Amsterdam, The Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Argentum Netherlands B.V. as at 31 December 2017 and of its result for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2017
- The profit and loss account for 2017
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

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

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

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

Materiality

Materiality	€20,500,000 (2016: €18,250,000)
Benchmark used	0.5% of total assets
Additional explanation	We have considered total assets as an appropriate benchmark, because this better reflects the business of the Company.

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

We agreed with management that misstatements in excess of EUR 1,025,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

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

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
The key audit matters are unchanged compared to prior year.

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

Report on other information included in the annual report

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

- Report of the management
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

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

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

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

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

Report on other legal and regulatory requirements

Engagement

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

No prohibited non-audit services

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

Other non-prohibited services provided

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

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

We provide management 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.

Building a better working world

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

Amsterdam, 20 December 2018

Ernst & Young Accountants LLP

signed by C.J. Bulkmans