

Stork Acceptance S.A.

**Annual accounts and
Report of the *réviseur d'entreprises agréé***

As at 31st December 2018

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REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors of Stork Acceptance S.A. (the “Company”) examined the Company’s financial statements for 2018.

2018 has been characterized by a growing amount of doubts and uncertainties about global economic growth. Although the year started on an optimistic note, following a year of accelerating expansion, monetary policies normalization and various geopolitical issues triggered a sharp rise in volatility. American protectionism led to trade disputes with major economies such as China and the European Union. At the end of the year, the issue about the U.S. – Mexico border wall started the longest U.S. government shutdown. In Europe, negotiations about Brexit, the Italian budget as well as the migrant crisis contributed to affect global environment. The Turkish currency and debt crisis also increased those uncertainties. In this troubled environment, stock markets around the world experienced a great amount of volatility throughout the year and credit spreads widened. Central banks became more careful about the rise in interest rates and policy normalization. With fears of economic slowdown arising, our compartments posted mixed results. 2018 will be remembered as a challenging year with numerous political tensions threatening global economic growth and leading central banks to adapt or at least postpone the normalization of their policy.

The hedge fund industry posted a record level of assets under management in Q3 2018 with a total of USD 3 620 billion, before falling to USD 3 530 billion as at November 2018 (source: Prequin). These figures suggest that in spite of a complicated year and negative returns at the end of the period, hedge funds continue to provide investors with a protection against an economic slowdown. The HFRX Global Hedge Fund EUR Index (a diversified index weighted by assets designed to represent the global composition of the alternative funds universe), registered a -9.93% performance over the year.

In this very context, the Company’s activity was quite high concerning the nominal issued and the number of issuing. Over 2018, 9 Notes have matured for €3M and 8 Notes were issued for €119M which partly offset the matured Notes and early redemptions. Total Nominal Under Management settled at €770M (-4% compared to 2017 figures). Concerning performances of the Notes, the performance of the Stork Fund – Dynamic Multi-Strategies (DMS), the main underlying of Stork Acceptances’s Notes, ended the year down -2.81% with 36-month volatility less than 2%.

As far as the strategic development is concerned, in this negative-rate and low-volatility environment, we continued to improve our CPPI-algorithms in particular with dynamic Multiple allowing us to boost exposure of the notes on the Stork Fund – DMS and therefore their potential performance and by optimizing the Reference Bond of the notes.

Additionally, the Board of Directors has established and maintain adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The Board of Directors, from time to time, also examines and evaluates the Management Company’s/administrators’ financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process which are subject to annual review by an independent auditor as reported in their ISAE 3402.

The annual report of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier (CSSF) and the Registre de Commerce et des Sociétés (RCS). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board meets at least once a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

30th April 2019

To the Shareholders of
STORK ACCEPTANCE S.A.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual accounts

Opinion

We have audited the annual accounts of Stork Acceptance S.A.(the "Company"), which comprise the combined balance sheet as at 31st December 2018 and the combined profit and loss account for the year then ended , and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, give a true and fair view of the financial position of the Company as at 31st December 2018 and 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.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 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 those Regulation, Law and standards are further described in the "Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Valuation of debentures loans

<p>Why the matter was considered to be one of most significance in the audit?</p>	<p>How the matter was addressed in the audit?</p>
<p>Refer to the Accounting policies (note 2.3 of the financial statements).</p> <p>The Company is issuing debt instruments (EMTN) whose valuation is derived from the market-to-market valuation defined in the EMTN Programme valuation principles.</p> <p>The model used to determine the fair values for these instruments is the same and mainly differs by the protection value defined in each EMTN Programme. The management is using its own calculation model to determine the fair values for all the Debentures loans.</p> <p>The inputs with the most significant impact on these valuations are disclosed in Note 2.3, and include value of the underlying asset, protection level and level of fees as indicated in the EMTN Programme.</p> <p>The carrying value of the Debenture Loans amounts to EUR 770 514 531.94</p> <p>Accordingly, the valuation of Debenture Loans is considered to be a Key Audit Matter due to the significance of the balance to the financial statements as a whole, combined with the required judgment associated with determining their fair value.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> - We read the EMTN Programme to understand how the Company has described to bondholders the valuation model - We assessed that the described valuation method is commonly used by market players and adequate for this type of instruments - We obtained an understanding of control procedures over valuation of the debentures loans and assessed their design and implementation - We validated all key external inputs used in the calculations to third party data source - We used our valuation specialist to reperform an independent valuation of a sample of Debentures loans.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "Réviseur d'Entreprises Agréé" 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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these 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 a report of the "Réviseur d'Entreprises Agréé" 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 N° 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 N° 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 skepticism 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 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 report of the "Réviseur d'Entreprises Agréé" 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 report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on May 29, 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

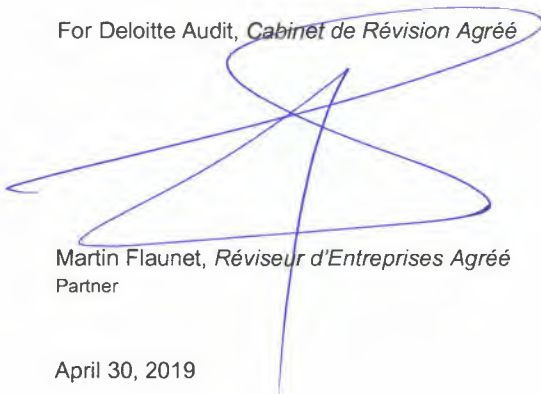
The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is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

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession were not provided and that we remain independent of the Company in conducting the audit.

Other matter

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Martin Flaunet, *Réviseur d'Entreprises Agréé*
Partner

April 30, 2019

Stork Acceptance S.A.

Combined Balance Sheet

as at 31st December 2018

(expressed in EUR)

		31st December 2018	31st December 2017
	Notes		
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		702 546 422.97	791 081 287.03
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	1 444 323.02	2 285 010.26
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		79 053 284.27	44 463 754.90
TOTAL ASSETS		<u><u>783 044 030.26</u></u>	<u><u>837 830 052.19</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	(5)		
I. Subscribed capital		31 000.00	31 000.00
IV. Reserves		3 100.00	3 100.00
1. Legal reserve			
V. Profit or loss brought forward		66 770.63	64 988.30
VI. Profit or loss for the financial year		3 895.86	1 782.33
B. Provisions			
2. Provisions for taxation	(10)	296.76	3 210.00
C. Creditors			
1. Debenture loans	(6)		
b) Non convertible loans			
i) becoming due and payable within one year		85 361 385.72	86 926 491.77
ii) becoming due and payable after more than one year		685 153 146.22	717 446 133.00
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		7 048 855.13	26 897 758.75
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	5 375 579.94	6 455 588.05
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>783 044 030.26</u></u>	<u><u>837 830 052.19</u></u>

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

Stork Acceptance S.A.
Combined profit and loss account for the year ended 31st December 2018
(expressed in EUR)

		1st January 2018 to 31st December 2018	1st January 2017 to 31st December 2017
4. Other operating income		1 303 208.15	1 240 464.19
5. Raw materials and consumables and other external expenses			
b) Other external expenses	(8)	6 115 598.32	5 916 211.62
8. Other operating expenses	(9)	- 26 415 868.82	16 480 624.48
10. Income from other investments and loans forming part of the fixed assets	(7)	20 539 739.40	10 309 750.27
a) derived from affiliated undertakings		-	-
b) other income not included under a)		20 539 739.40	10 309 750.27
11. Other interest receivable and similar income		236 660.46	526 368.87
a) derived from affiliated undertakings		-	-
b) other interest and similar income		236 660.46	526 368.87
13. Value adjustments in respect of financial assets and of investments held as current assets		- 42 185 487.98	10 605 231.29
14. Interest payable and similar expenses	(6)	192 541.22	280 371.39
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		192 541.22	280 371.39
15. Tax on profit or loss	(10)	- 2 046.54	2 824.80
18. Profit or loss for the financial year		3 895.86	1 782.33

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2018

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019	EMTN STORK DMS 12/2022	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2019	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	702 546 422.97	-	26 729 677.19	55 746 381.01	19 349 891.02	9 068 887.86	10 594 489.74
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	1 444 323.02	1 076 579.00	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	79 053 284.27	23 830.25	4 994 871.41	114 445.80	4 842 730.52	17 917 696.36	25 115 124.81
TOTAL ASSETS	783 044 030.26	1 100 409.25	31 724 548.60	55 860 826.81	24 192 621.54	26 986 584.22	35 709 614.55
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	31 000.00	31 000.00	-	-	-	-	-
IV. Reserves							
1. Legal reserve	3 100.00	3 100.00	-	-	-	-	-
V. Profit or loss brought forward	66 770.63	66 770.63	-	-	-	-	-
VI. Profit or loss for the financial year	3 895.86	3 895.86	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	296.76	296.76	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	85 361 385.72	-	31 150 699.27	-	23 673 832.63	-	-
ii) becoming due and payable after more than one year	685 153 146.22	-	-	55 746 797.19	-	26 714 867.56	35 329 324.94
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	7 048 855.13	-	140 907.04	-	286 235.27	14 241.14	23 835.22
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	5 375 579.94	995 346.00	432 942.29	114 029.62	232 553.64	257 475.52	356 454.39
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	783 044 030.26	1 100 409.25	31 724 548.60	55 860 826.81	24 192 621.54	26 986 584.22	35 709 614.55

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2018

	EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	16 174 488.21	13 679 061.61	5 160 049.11	6 809 617.59	23 076 199.79	143 257 020.04	7 918 339.29
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	57.91	9.08	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1 074 515.28	3 912 385.50	743 484.00	1 914 947.68	106 952.40	213 709.42	1 601.18
TOTAL ASSETS	17 249 003.49	17 591 447.11	5 903 591.02	8 724 574.35	23 183 152.19	143 470 729.46	7 919 940.47
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	6 556 263.27
ii) becoming due and payable after more than one year	17 033 801.67	17 094 397.16	5 734 832.28	8 682 124.41	22 316 821.78	142 769 984.72	-
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	49 913.10	321 629.91	127 169.61	-	757 150.64	-	1 330 229.00
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	165 288.72	175 420.04	41 589.13	42 449.94	109 179.77	700 744.74	33 448.20
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17 249 003.49	17 591 447.11	5 903 591.02	8 724 574.35	23 183 152.19	143 470 729.46	7 919 940.47

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2018

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	5 001 379.35	4 368 298.70	9 088 086.71	8 391 069.54	34 119 294.20	13 205 541.43	7 373 616.95
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	187 569.02	18 950.31	44 449.25	36 948.24	169 106.52	63 454.07	94 149.32
TOTAL ASSETS	5 188 948.37	4 387 249.01	9 132 535.96	8 428 017.78	34 288 400.72	13 268 995.50	7 467 766.27
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	3 878 673.51	-	7 469 176.93	-	12 632 740.11	-
ii) becoming due and payable after more than one year	5 000 883.22	-	9 080 012.26	-	34 118 255.52	-	7 429 129.18
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	163 738.81	489 391.08	7 149.27	921 569.95	-	572 498.40	1 028.39
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	24 326.34	19 184.42	45 374.43	37 270.90	170 145.20	63 756.99	37 608.70
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5 188 948.37	4 387 249.01	9 132 535.96	8 428 017.78	34 288 400.72	13 268 995.50	7 467 766.27

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2018

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	18 145 004.34	9 990 903.68	21 361 405.01	12 194 449.36	39 099 506.07	23 875 063.63	28 698 856.21
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	166 211.19	49 948.85	109 949.75	62 450.99	226 550.68	6 573 659.02	149 843.92
TOTAL ASSETS	18 311 215.53	10 040 852.53	21 471 354.76	12 256 900.35	39 326 056.75	30 448 722.65	28 848 700.13
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	17 352 398.32	9 833 844.66	21 301 051.95	12 110 808.80	39 115 080.01	30 284 892.48	28 698 700.13
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	865 403.51	157 007.84	59 878.18	82 529.89	-	-	150 000.00
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	93 413.70	50 000.03	110 424.63	63 561.66	210 976.74	163 830.17	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18 311 215.53	10 040 852.53	21 471 354.76	12 256 900.35	39 326 056.75	30 448 722.65	28 848 700.13

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2018

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	EMTN STORK DMS 12 Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	19 904 372.21	24 939 070.30	20 005 359.02	17 961 118.74	12 428 433.40	10 729 103.85	4 767 181.37
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	103 947.75	118 809.65	2 239 444.35	91 186.02	61 141.25	36 786.85	31 155.34
TOTAL ASSETS	20 008 319.96	25 057 879.95	22 244 803.37	18 052 304.76	12 489 574.65	10 765 890.70	4 798 336.71
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	19 897 407.61	24 938 920.99	22 131 884.42	17 981 393.82	12 441 070.55	10 729 003.00	4 779 258.36
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	6 402.72	-	7 686.12	-	-	-	-
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	104 509.63	118 958.96	105 232.83	70 910.94	48 504.10	36 887.70	19 078.35
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20 008 319.96	25 057 879.95	22 244 803.37	18 052 304.76	12 489 574.65	10 765 890.70	4 798 336.71

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2018

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030 in EUR	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020 in USD
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	9 886 648.15	4 943 322.02	5 158 495.53
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	-	420 990.20
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand			8 520 262.53
TOTAL ASSETS	9 886 648.15	4 943 322.02	14 099 748.26
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	-	-	-
IV. Reserves			
1. Legal reserve	-	-	-
V. Profit or loss brought forward	-	-	-
VI. Profit or loss for the financial year	-	-	-
B. Provisions			
2. Provisions for taxation	-	-	-
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	-	-	-
ii) becoming due and payable after more than one year	9 872 367.90	4 936 156.88	13 393 837.24
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	6 335.04	480.20	579 879.30
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	7 945.21	6 684.94	126 031.72
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9 886 648.15	4 943 322.02	14 099 748.26

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2017

31st December 2017, the balance sheet by compartment was as follows :

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	791 081 287.03	-	3 742 423.16	3 782 540.78	4 423 709.40	16 852 625.82	30 997 587.48
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	2 285 010.26	1 055 134.94	56.50	16 249.00	21 749.00	72 999.00	158 749.00
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	44 463 754.90	25 275.20	11 030.57	310 247.65	826 751.90	1 075 375.48	6 001 308.16
TOTAL ASSETS	837 830 052.19	1 080 410.14	3 753 510.23	4 109 037.43	5 272 210.30	18 001 000.30	37 157 644.64
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	31 000.00	31 000.00	-	-	-	-	-
IV. Reserves							
1. Legal reserve	3 100.00	3 100.00	-	-	-	-	-
V. Profit or loss brought forward	64 988.30	64 988.30	-	-	-	-	-
VI. Profit or loss for the financial year	1 782.33	1 782.33	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	3 210.00	3 210.00	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	86 926 491.77	-	3 709 107.56	4 041 060.80	5 183 513.43	17 702 709.30	-
ii) becoming due and payable after more than one year	717 446 133.00	-	-	-	-	-	36 512 771.99
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	26 897 758.75	-	-	16 252.17	21 750.39	73 012.72	158 871.69
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	6 455 588.05	976 329.51	44 402.67	51 724.46	66 946.48	225 278.28	486 000.96
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	837 830 052.19	1 080 410.14	3 753 510.23	4 109 037.43	5 272 210.30	18 001 000.30	37 157 644.64

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2017

	EMTN STORK DMS 12/2022	EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2019	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	57 241 986.33	6 020 043.11	20 902 056.50	23 344 909.23	34 781 453.24	16 642 206.22	15 183 877.62
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	349 462.00	17 099.00	69 899.00	80 099.00	121 499.00	48 899.00	53 699.00
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	94 505.98	621 256.45	5 031 218.00	5 858 006.16	8 920 685.62	1 195 189.49	4 058 082.87
TOTAL ASSETS	57 685 954.31	6 658 398.56	26 003 173.50	29 283 014.39	43 823 637.86	17 886 294.71	19 295 659.49
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	6 565 437.92	-	-	-	-	-
ii) becoming due and payable after more than one year	57 589 387.85	-	25 687 194.65	28 921 718.95	43 273 199.05	17 670 212.02	19 053 444.91
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	1.93	17 107.89	77 539.36	89 479.31	139 781.31	50 331.81	60 193.36
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	96 564.53	75 852.75	238 439.49	271 816.13	410 657.50	165 750.88	182 021.22
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57 685 954.31	6 658 398.56	26 003 173.50	29 283 014.39	43 823 637.86	17 886 294.71	19 295 659.49

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2017

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	6 278 305.84	9 931 210.45	7 006 531.44	20 453 822.42	10 846 029.33	29 985 109.69	14 374 777.59
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	19 499.00	-	1 260.06	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	812 738.23	81 709.76	2 001 798.02	122 068.03	76 716.98	188 889.19	88 640.78
TOTAL ASSETS	7 110 543.07	10 012 920.21	9 009 589.52	20 575 890.45	10 922 746.31	30 173 998.88	14 463 418.37
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	8 804 157.64	-	18 768 972.71	10 191 733.66	-	11 959 798.75
ii) becoming due and payable after more than one year	7 022 318.05	-	8 941 850.79	-	-	24 947 566.09	-
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	21 687.68	1 127 156.47	-	1 684 978.59	654 330.00	5 040 524.49	2 414 679.39
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	66 537.34	81 606.10	67 738.73	121 939.15	76 682.65	185 908.30	88 940.23
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7 110 543.07	10 012 920.21	9 009 589.52	20 575 890.45	10 922 746.31	30 173 998.88	14 463 418.37

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2017

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	150 739 139.89	9 400 012.87	6 097 505.63	4 763 602.20	12 154 061.83	9 240 789.06	38 276 778.61
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	440 481.99	58 077.30	38 789.41	30 625.11	80 620.44	59 594.33	273 073.44
TOTAL ASSETS	151 179 621.88	9 458 090.17	6 136 295.04	4 794 227.31	12 234 682.27	9 300 383.39	38 549 852.05
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	150 257 112.28	7 820 780.63	5 197 152.22	4 041 867.75	10 583 319.42	7 780 709.88	35 381 058.51
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	-	1 579 102.02	900 352.59	721 723.10	1 570 787.09	1 460 100.09	2 896 836.51
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	922 509.60	58 207.52	38 790.23	30 636.46	80 575.76	59 573.42	271 957.03
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	151 179 621.88	9 458 090.17	6 136 295.04	4 794 227.31	12 234 682.27	9 300 383.39	38 549 852.05

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2017

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	14 659 823.49	7 586 839.98	21 458 835.04	10 361 299.10	24 436 113.13	15 949 249.16	42 807 299.00
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	100.76	-	-	-	-	54 123.00
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	102 093.65	183 083.85	139 675.96	73 151.59	124 461.86	81 153.04	-
TOTAL ASSETS	14 761 917.14	7 770 024.59	21 598 511.00	10 434 450.69	24 560 574.99	16 030 402.20	42 861 422.00
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	13 135 204.58	7 708 750.97	19 365 368.42	10 204 990.67	23 115 471.43	15 075 172.92	42 663 051.73
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	1 523 709.49	-	2 093 443.12	156 254.52	1 320 588.52	874 023.80	54 173.01
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	103 003.07	61 273.62	139 699.46	73 205.50	124 515.04	81 205.48	144 197.26
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14 761 917.14	7 770 024.59	21 598 511.00	10 434 450.69	24 560 574.99	16 030 402.20	42 861 422.00

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

Stork Acceptance S.A.

Notes to the annual accounts

Balance sheet by compartment at 31st December 2017

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029 in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029 in EUR	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020 in USD
ASSETS				
C. Fixed assets				
III. Financial assets				
5. Investments held as fixed assets	32 852 111.96	29 813 321.87	21 863 103.55	6 992 152.88
D. Current assets				
II. Debtors				
2. Amounts owed by affiliated undertakings				
a) becoming due and payable within one year	41 598.00	15 091.00	11 080.00	91 944.33
4. Other debtors				
a) becoming due and payable within one year	-	-	-	-
IV. Cash at bank and in hand	-	-	-	6 449 089.93
TOTAL ASSETS	32 893 709.96	29 828 412.87	21 874 183.55	13 533 187.14
CAPITAL, RESERVES AND LIABILITIES				
A. Capital and reserves				
I. Subscribed capital	-	-	-	-
IV. Reserves				
1. Legal reserve	-	-	-	-
V. Profit or loss brought forward	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-
B. Provisions				
2. Provisions for taxation	-	-	-	-
C. Creditors				
1. Debenture loans				
b) Non convertible loans				
i) becoming due and payable within one year	-	-	-	-
ii) becoming due and payable after more than one year	32 741 348.88	29 773 162.27	21 833 639.84	13 370 163.68
2. Amounts owed to credit institutions				
a) becoming due and payable within one year	41 698.05	15 141.01	11 130.01	37 199.00
6. Amounts owed to affiliated undertakings				
a) becoming due and payable within one year	110 663.03	40 109.59	29 413.70	125 824.46
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	32 893 709.96	29 828 412.87	21 874 183.55	13 533 187.14

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018 (liquidated on 31st January 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018 (liquidated on 30th April 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018 (liquidated on 31st July 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018 (liquidated on 30th October 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	1 303 208.15	1 141 895.07	-	54.14	6.23	120.35	45.44
5. Raw materials and consumables and other external expenses							
b) Other external expenses	6 115 598.32	223 000.00	5 614.57	18 582.91	40 871.24	189 157.80	434 471.06
8. Other operating expenses	- 26 415 868.82	917 045.75	15 484.95	- 39 889.34	- 73 559.72	- 478 008.87	- 1 207 107.52
10. Income from other investments and loans forming part of the fixed assets	20 539 739.40	-	1 163 096.44	1 067 042.90	1 166 043.31	3 976 062.63	827 667.32
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	20 539 739.40	-	1 163 096.44	1 067 042.90	1 166 043.31	3 976 062.63	827 667.32
11. Other interest receivable and similar income	236 660.46	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	236 660.46	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 42 185 487.98	-	- 1 141 979.45	- 1 087 934.09	- 1 196 816.74	- 4 261 955.76	- 1 580 989.24
14. Interest payable and similar expenses	192 541.22	-	17.47	469.38	1 921.28	3 078.29	19 359.98
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	192 541.22	-	17.47	469.38	1 921.28	3 078.29	19 359.98
15. Tax on profit or loss	- 2 046.54	- 2 046.54	-	-	-	-	-
18. Profit or loss for the financial year	3 895.86	3 895.86	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	EMTN STORK DMS 12/2022	EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018 (liquidated on 30th April 2018)	EMTN STORK DMS6Y 100% PROTECTED AMOUNT 10/2019	EMTN STORK DMS6Y 100% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	-	4.89	75.23	20.46	445.06	146.87	91.60
5. Raw materials and consumables and other external expenses							
b) Other external expenses	114 029.62	27 139.69	235 302.13	257 832.24	362 171.94	165 288.72	178 668.26
8. Other operating expenses	- 1 730 465.66	- 61 239.64	- 827 351.26	- 684 746.61	- 910 235.69	- 636 410.35	- 605 700.04
10. Income from other investments and loans forming part of the fixed assets	25 856.20	1 182 024.36	144 163.43	1 841 811.22	2 760 285.45	-	108 978.64
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	25 856.20	1 182 024.36	144 163.43	1 841 811.22	2 760 285.45	-	108 978.64
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 1 642 234.35	- 1 215 243.82	- 720 590.86	- 2 244 811.49	- 3 273 786.82	- 467 718.01	- 523 400.84
14. Interest payable and similar expenses	57.89	885.38	15 696.93	23 934.56	35 007.44	3 550.49	12 701.18
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	57.89	885.38	15 696.93	23 934.56	35 007.44	3 550.49	12 701.18
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018 (liquidated on 31st January 2018)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018 (liquidated on 30th April 2018)	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018 (liquidated on 31st July 2018)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018 (liquidated on 31st October 2018)
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	210.60	-	7 341.71	-	0.17	729.31	-
5. Raw materials and consumables and other external expenses							
b) Other external expenses	59 075.64	8 867.05	70 091.94	42 309.12	42 287.06	173 787.45	75 888.43
8. Other operating expenses	- 215 918.77	46 315.96	- 259 726.38	- 158 065.04	- 115 933.81	- 884 732.47	- 328 770.48
10. Income from other investments and loans forming part of the fixed assets	105 716.60	1 082 277.80	-	1 682 564.50	796 341.10	459 668.21	910 385.27
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	105 716.60	1 082 277.80	-	1 682 564.50	796 341.10	459 668.21	910 385.27
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 260 319.11	- 1 026 289.97	- 196 913.85	- 1 795 311.72	- 868 316.14	- 1 155 850.19	- 1 153 778.39
14. Interest payable and similar expenses	2 451.22	804.82	62.30	3 008.70	1 671.88	15 492.35	9 488.93
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	2 451.22	804.82	62.30	3 008.70	1 671.88	15 492.35	9 488.93
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	-	-	141.81	-	258.43	-	351.96
5. Raw materials and consumables and other external expenses							
b) Other external expenses	436 744.74	53 235.87	38 726.34	30 584.42	72 354.70	59 470.90	271 545.20
8. Other operating expenses	- 4 607 127.56	- 296 060.66	- 196 269.00	- 163 194.24	- 332 416.78	- 311 532.95	- 1 262 802.99
10. Income from other investments and loans forming part of the fixed assets							
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	261 986.99	90 062.34	62 999.53	13 257.27	169 664.17	27 014.83	160 520.26
11. Other interest receivable and similar income							
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 4 432 251.70	- 326 680.78	- 218 142.84	- 142 895.39	- 427 627.19	- 273 716.36	- 1 148 381.34
14. Interest payable and similar expenses							
a) concerning affiliated undertakings	118.11	6 206.35	2 541.16	2 971.70	2 357.49	5 360.52	3 748.67
b) other interest and similar expenses	-	-	-	-	-	-	-
	118.11	6 206.35	2 541.16	2 971.70	2 357.49	5 360.52	3 748.67
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	-	340.64	22.25	-	461.31	-	0.35
5. Raw materials and consumables and other external expenses							
b) Other external expenses	101 856.99	66 697.70	149 461.59	80 000.03	176 679.42	101 698.66	337 562.68
8. Other operating expenses	- 502 464.47	- 279 621.79	- 714 086.54	- 371 146.01	- 804 105.78	- 438 591.37	- 1 499 908.95
10. Income from other investments and loans forming part of the fixed assets	27 736.49	-	48 085.06	713.38	17 370.96	50 121.80	- 43 257.50
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	27 736.49	-	48 085.06	713.38	17 370.96	50 121.80	- 43 257.50
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 422 396.73	- 213 223.03	- 605 862.47	- 291 159.73	- 641 906.35	- 386 088.08	- 1 119 036.87
14. Interest payable and similar expenses	5 947.24	41.70	6 869.79	699.63	3 352.28	926.43	52.25
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	5 947.24	41.70	6 869.79	699.63	3 352.28	926.43	52.25
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% 01/2021	EMTN STORK DMS 12 Y 100% 01/2030	EMTN STORK DMS 3Y 75% 04/2021	EMTN STORK DMS 12Y 100 04/2030
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	-	-	-	-	2 651.32	-	-
5. Raw materials and consumables and other external expenses							
b) Other external expenses	262 127.80	240 000.00	167 215.38	190 334.30	176 020.66	113 457.51	77 606.57
8. Other operating expenses	- 1 100 320.64	- 1 074 462.14	- 739 404.91	- 1 061 079.01	- 868 115.58	- 573 031.53	- 393 142.09
10. Income from other investments and loans forming part of the fixed assets	- 185 057.70	- 6 350.00	- 5 229.13	- 4 690.99	0.82	- 41 941.51	- 26 484.17
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	- 185 057.70	- 6 350.00	- 5 229.13	- 4 690.99	0.82	- 41 941.51	- 26 484.17
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 653 067.23	- 828 103.02	- 566 911.31	- 866 053.25	- 694 741.80	- 417 599.26	- 288 976.82
14. Interest payable and similar expenses	67.91	9.12	49.09	0.47	5.26	33.25	74.53
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	67.91	9.12	49.09	0.47	5.26	33.25	74.53
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2018

	EMTN STORK DMS 3Y 75% 07/2021	EMTN STORK DMS 12Y 100% 07/2030	EMTN STORK DMS 3Y 75% 10/2021	EMTN STORK DMS 12Y 100% 10/2030	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in EUR	in EUR	in USD
PROFIT AND LOSS ACCOUNT					
4. Other operating income	-	-	-	-	169 222.93
5. Raw materials and consumables and other external expenses					
b) Other external expenses	36 887.70	20 666.30	13 369.87	6 684.94	126 146.00
8. Other operating expenses	- 270 997.00	- 146 172.22	- 127 632.10	- 63 843.12	23 673.56
10. Income from other investments and loans forming part of the fixed assets	- 476.01	- 21 611.16	-	- 1.76	738 891.46
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	- 476.01	- 21 611.16	-	- 1.76	738 891.46
11. Other interest receivable and similar income	-	-	-	-	270 976.23
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	270 976.23
13. Value adjustments in respect of financial assets and of investments held as current assets	- 233 633.29	- 103 821.17	- 113 402.48	- 56 726.22	- 1 029 174.58
14. Interest payable and similar expenses	-	73.59	859.75	430.20	96.48
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-	73.59	859.75	430.20	96.48
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2017

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2017 (liquidated on 31st January 2017)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2017 (liquidated on 30th april 2017)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2017 (liquidated on 31st july 2017)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2017 (liquidated on 31st october 2017)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	1 240 464.19	1 133 248.86	10 719.40	3 775.39	2.99	51.18	141.31
5. Raw materials and consumables and other external expenses							
b) Other external expenses	5 916 211.62	422 000.00	16 607.41	26 027.94	225 451.19	77 933.20	44 968.42
8. Other operating expenses	16 480 624.48	706 641.73	-	42 233.44	125 294.93	232 515.83	95 489.02
10. Income from other investments and loans forming part of the fixed assets	10 309 750.27	-	911 412.22	547 875.90	3 244 951.90	2 265 068.62	154 281.52
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	10 309 750.27	-	911 412.22	547 875.90	3 244 951.90	2 265 068.62	154 281.52
11. Other interest receivable and similar income	526 368.87	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	526 368.87	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	10 605 231.29	-	900 224.74	547 925.90	2 849 678.04	1 954 605.09	13 701.08
14. Interest payable and similar expenses	280 371.39	-	5 299.47	19 930.89	44 530.73	65.68	264.31
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	280 371.39	-	5 299.47	19 930.89	44 530.73	65.68	264.31
15. Tax on profit or loss	2 824.80	2 824.80	-	-	-	-	-
18. Profit or loss for the financial year	1 782.33	1 782.33	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2017

	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019	EMTN STORK DMS 12/2022	EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018	EMTN STORK DMS6Y 100% PROTECTED AMOUNT 10/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	161.82	6.26	20.89	45.44	-	4.89	390.16
5. Raw materials and consumables and other external expenses							
b) Other external expenses	52 371.03	66 946.48	225 278.28	486 000.96	96 565.94	75 852.75	238 694.28
8. Other operating expenses	86 264.27	80 853.51	345 612.88	548 875.80	1 242 339.72	127 184.28	460 428.11
10. Income from other investments and loans forming part of the fixed assets	127 767.02	-	-	-	119 816.31	-	117 409.66
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	127 767.02	-	-	-	119 816.31	-	117 409.66
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	12 067.52	150 935.62	575 006.49	1 057 628.29	1 219 317.98	205 402.05	598 636.07
14. Interest payable and similar expenses	1 361.06	3 141.89	4 136.22	22 796.97	228.63	2 369.91	17 313.50
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	1 361.06	3 141.89	4 136.22	22 796.97	228.63	2 369.91	17 313.50
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2017

	EMTN STORK DMS6Y 100% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2017 (liquidated on 31st july 2017)	EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2017 (liquidated on 31st october 2017)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	176.08	116.08	145.97	-	150.81	24.76	60.98
5. Raw materials and consumables and other external expenses							
b) Other external expenses	271 943.53	410 657.50	165 750.88	53 640.87	182 301.50	48 314.88	66 741.17
8. Other operating expenses	506 323.17	746 293.99	398 056.25	338 070.26	325 067.61	208 850.56	147 171.62
10. Income from other investments and loans forming part of the fixed assets	48 145.25	-	-	1 188 187.90	78 422.66	798 599.96	64 463.00
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	48 145.25	-	-	1 188 187.90	78 422.66	798 599.96	64 463.00
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	749 750.98	1 186 732.65	567 827.04	- 794 558.02	442 637.70	- 539 392.74	152 218.74
14. Interest payable and similar expenses	19 805.61	29 897.24	4 165.88	1 918.75	13 842.06	2 066.54	2 829.93
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	19 805.61	29 897.24	4 165.88	1 918.75	13 842.06	2 066.54	2 829.93
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2017

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	2.49	7 532.78	-	-	-	-	-
5. Raw materials and consumables and other external expenses							
b) Other external expenses	81 608.05	67 738.73	121 939.15	76 682.65	185 910.52	88 941.97	442 509.60
8. Other operating expenses	235 252.93	178 848.23	531 354.67	271 930.59	780 086.67	378 352.56	4 797 801.30
10. Income from other investments and loans forming part of the fixed assets	8 704.70	-	94 143.09	6 390.86	16 482.04	12 050.50	272 943.94
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	8 704.70	-	94 143.09	6 390.86	16 482.04	12 050.50	272 943.94
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	311 740.21	239 060.73	564 076.57	343 693.55	968 373.29	464 462.71	4 967 393.80
14. Interest payable and similar expenses	3 586.42	6.55	4 925.84	1 471.17	18 858.14	9 218.68	26.84
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	3 586.42	6.55	4 925.84	1 471.17	18 858.14	9 218.68	26.84
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2017

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	-	-	-	-	-	2 736.95	1.22
5. Raw materials and consumables and other external expenses							
b) Other external expenses	58 089.49	38 711.54	30 637.81	80 577.02	59 573.42	271 957.03	103 589.09
8. Other operating expenses	249 187.59	153 537.91	121 554.55	285 096.03	222 568.76	910 063.31	362 199.00
10. Income from other investments and loans forming part of the fixed assets	4 701.36	3 100.70	1 960.42	5 009.76	3 240.78	14 915.11	29 350.30
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	4 701.36	3 100.70	1 960.42	5 009.76	3 240.78	14 915.11	29 350.30
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	308 629.74	192 139.56	152 765.55	364 367.23	283 203.55	1 171 360.31	440 417.23
14. Interest payable and similar expenses	6 054.02	2 990.81	2 533.61	3 703.94	4 302.15	6 992.03	3 980.66
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	6 054.02	2 990.81	2 533.61	3 703.94	4 302.15	6 992.03	3 980.66
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
Profit and loss account by compartment
for the year ended 31st December 2017

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT							
4. Other operating income	1 348.07	0.54	1 397.26	-	-	-	-
5. Raw materials and consumables and other external expenses							
b) Other external expenses	77 963.85	140 486.03	84 805.41	124 515.04	81 205.48	144 197.26	110 663.03
8. Other operating expenses	173 209.43	486 131.25	204 990.67	115 471.43	75 172.92	- 336 948.27	- 258 651.12
10. Income from other investments and loans forming part of the fixed assets	24 599.61	6 639.40	2 269.99	1 688.12	1 079.88	0.59	- 0.78
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	24 599.61	6 639.40	2 269.99	1 688.12	1 079.88	0.59	- 0.78
11. Other interest receivable and similar income	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	225 228.85	624 446.68	286 415.15	240 663.14	156 863.55	- 192 751.59	- 147 987.26
14. Interest payable and similar expenses	3.25	4 469.34	286.32	2 364.79	1 565.03	0.01	0.05
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	3.25	4 469.34	286.32	2 364.79	1 565.03	0.01	0.05
15. Tax on profit or loss	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-

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

Stork Acceptance S.A.

Notes to the annual accounts

Profit and loss account by compartment

for the year ended 31st December 2017

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 04/2017 (liquidated on 30th April 2017)	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in USD	in USD
PROFIT AND LOSS ACCOUNT				
4. Other operating income	-	-	11 401.80	82 385.39
5. Raw materials and consumables and other external expenses				
b) Other external expenses	40 109.59	29 413.70	18 491.53	125 829.77
8. Other operating expenses	- 226 837.73	- 166 360.16	9 788.04	299 045.93
10. Income from other investments and loans forming part of the fixed assets	- 1.35	- 0.14	160 801.51	-
a) derived from affiliated undertakings	-	-	-	-
b) other income not included under a)	- 1.35	- 0.14	160 801.51	-
11. Other interest receivable and similar income	-	-	631 274.18	-
a) derived from affiliated undertakings	-	-	-	-
b) other interest and similar income	-	-	631 274.18	-
13. Value adjustments in respect of financial assets and of investments held as current assets	- 186 726.78	- 136 946.31	- 766 785.49	342 552.67
14. Interest payable and similar expenses	0.01	0.01	8 412.43	62.36
a) concerning affiliated undertakings	-	-	-	-
b) other interest and similar expenses	0.01	0.01	8 412.43	62.36
15. Tax on profit or loss	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-

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

Stork Acceptance S.A.
Notes to the annual accounts
31st December 2018

Note 1 - General

Stork Acceptance S.A. - hereafter the "Company" - was established on 22nd June 2007 as a "société anonyme" having the status of a securitisation company ("*société de titrisation*") within the meaning of the Securitisation Law of 22nd March 2004 on securitisation. The Company is subject and governed by the provision of the Securitisation Law for an unlimited period (R.C.S. Luxembourg B129.722). The Company is subject to the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF").

The registered office of the Company is established in L-2449 Luxembourg, 18, boulevard Royal.

The Company raises funds through the issue of notes and enters into investment agreements in order to invest the proceeds generated by the notes issued.

The Company can create one or more separate compartments. Each compartment corresponds to a separate portfolio of assets and a specific collateralised debt transaction. Each compartment bears its own liabilities.

As at 31st December 2018, 36 compartments are open.

The Company may:

- (i) Enter into one or more securitisation transactions within the meaning of the Securitisation Law.
- (ii) Acquire, dispose and invest in any financial instrument, including but not exhaustively loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants, structured notes and other securities and may enter into any derivative contract. The Company may grant pledges, other guarantees or security of any kind to Luxembourg or foreign entities and enter into security lending or borrowing activities.
- (iii) Grant any kind of security interests.
- (iv) Perform all legal, commercial, technical and financial instruments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as all operations connected directly or indirectly to the facilitating the accomplishment of its purpose in all areas described above.
- (v) Borrow in any form permitted by the Securitisation Law.

The financial year of the Company commences on 1st January and ends on 31st December of each year.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Note 2 - Significant account policies

2.1 General principles

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg, except for the specific principles as described in 2.2 below.

The annual accounts of the Company disclose the Balance Sheet and the Profit and Loss Account specific to each compartment as well as the combined Balance Sheet and the combined Profit and Loss Account and off balance sheet of the Company as a single legal entity.

The Company presents its annual accounts in the format similar to the layout of the law of 18th December 2015.

2.2 Specific principles

In order to give a true and fair view to the annual accounts, in accordance with terms of article 26 (5) of the law of 19th December 2002 as amended and given the object of the Company, financial assets and medium term notes are stated at market value.

2.3 Valuation

Financial Fixed Assets

Financial Fixed Assets are valued at marked value. The marked value is based on the Net Asset Value of the underlying Fund which is communicated monthly on the last calendar day of each month, by the underlying Fund Administrator, to the attention of the Calculation Agent of the Notes.

Debenture loans

In accordance with principles prescribed by the relevant Structured Euro Medium Term Note Programme, the note price represents the market value of the notes as of 31st December 2018 taking into account the protection value if any.

Combination

The combined annual accounts of the Company are drawn up in EUR and are the sum of the corresponding entries in the annual accounts of each compartment converted into EUR at the exchange rate prevailing on the closing date. The exchange rate on the date of the report is as follow:

1 EUR = 1.145 USD US Dollar

Formation expenses

The formation expenses are amortised on a straight line basis over a maximum period of five years.

Gains/losses realised on financial assets and debt securities issued

Gains/losses realised on financial assets and debt securities issued represent the realised gains or losses from the redemption of the notes issued or from the sale of financial assets which occurred during the year.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Forward foreign exchange contracts

Forward foreign exchange gains or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the forward rate for the remaining term of the contract applicable at that date, and are recorded in the Balance Sheet by compartment and in the Profit and Loss Accounts by compartment.

Interest on notes

In compliance with the provisions of each individual note whether fixed or floating, notes may bear interest which will be calculated and accrual in accordance with applicable financial terms.

2.4 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the Balance Sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the Balance Sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may not be used to adjust the values of assets.

2.5 Debtors

Debtors are carried at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Note 3 - Financial assets

As at 31st December 2017, the Company invests in the following:

STORK ACCEPTANCE S.A.	
combined	
in EUR	
2017	
Gross book value-opening balance	531 769 973.55
Disposals during the year	(47 174 402.83)
Additions during the year	239 582 719.18
Gross book value-closing balance	724 178 289.91
Value adjustments	66 902 997.13
Net book value- closing balance	791 081 287.03

As at 31st December 2018, the Company invested in the following:

STORK ACCEPTANCE S.A.	
combined	
in EUR	
2018	
Gross book value-opening balance	724 178 289.91
Disposals during the year	(164 321 140.93)
Additions during the year	117 285 748.43
Gross book value-closing balance	677 142 897.41
Value adjustments	25 403 525.56
Net book value- closing balance	702 546 422.97

The market value of the shares held as financial assets is based on the Net Asset Value of Stork Fund - Dynamic Multi-strategies and Stork Fund - Protected Multi-strategies (see note 2.2).

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Note 4 - Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are mainly composed as stated in the table below:

	2018	2017
Administration and management fees receivable	1 076 279.00	1 054 534.94
Prepaid expenses	300.00	600.00
Receivable on sales of Financial Assets	-	349 462.00
Other receivable	270 340.00	833 404.76
Interests receivable on deposit contracts	97 404.02	47 008.56
	<u>1 444 323.02</u>	<u>2 285 010.26</u>

Other receivable includes the cash in transit of EUR 270 340.00 (2017: EUR 833 404.76) for the Debentures Notes EMTN Stork DMS 6Y USD 100% PROTECTED AMOUNT 03/2020 for an amount of USD 309 539.30

Note 5 - Capital and reserves

Subscribed capital

As at 31st December 2018, the Company has an issued and fully paid up capital of EUR 31 000 represented by 310 shares of a par value of EUR 100 each.

Legal reserve

Under Luxembourg law, an amount equal to at least 5% of the annual net income must be allocated to a legal reserve until such reserve equals 10% of the paid-in share capital. This reserve is not available for distribution.

No allocation was made to the legal reserve in the current year as the 10% maximum had already been reached.

Result brought forward

Profit brought forward for the year 2016	64 988.30
Profit for the year 2017	1 782.33
Legal reserve	-
Profit brought forward for the year ended 31st December 2018	<u>66 770.63</u>

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Note 6 - Debenture loans

The debenture loans issued by each compartment of the Company are linked to Stork Fund - Dynamic Multi-strategies and Stork Fund - Protected Multi-strategies.

As at 31st December 2018, the following outstanding secured limited recourse obligations had been issued by the Company:

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMIN DMS 6Y 100 % PROTECTED AMOUNT 01/2019	in EUR	28 150 000.00	31 150 699.27	31 150 699.27
EMIN DMS 12/2022	in EUR	44 850 000.00	55 746 797.19	55 746 797.19
EMIN DMS 6Y 100 % PROTECTED AMOUNT 10/2019	in EUR	22 200 000.00	23 673 832.63	23 673 832.63
EMIN DMS 6Y 100% PROTECTED AMOUNT 01/2020	in EUR	25 300 000.00	26 714 867.56	26 714 867.56
EMIN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	in EUR	33 900 000.00	35 329 324.94	35 329 324.94
EMIN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020	in USD	12 400 000.00	13 393 837.24	11 697 674.45
EMIN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	in EUR	16 300 000.00	17 033 801.67	17 033 801.67
EMIN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	in EUR	16 600 000.00	17 094 397.16	17 094 397.16
EMIN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	in EUR	5 500 000.00	5 734 832.28	5 734 832.28
EMIN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	in EUR	8 400 000.00	8 682 124.41	8 682 124.41
EMIN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	21 400 000.00	22 316 821.78	22 316 821.78
EMIN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	in EUR	144 000 000.00	142 769 984.72	142 769 984.72
EMIN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	in EUR	6 300 000.00	6 556 263.27	6 556 263.27
EMIN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	4 800 000.00	5 000 883.22	5 000 883.22

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMIN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	in EUR	3 800 000.00	3 878 673.51	3 878 673.51
EMIN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	8 900 000.00	9 080 012.26	9 080 012.26
EMIN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	in EUR	7 400 000.00	7 469 176.93	7 469 176.93
EMIN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	33 800 000.00	34 118 255.52	34 118 255.52
EMIN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	in EUR	12 700 000.00	12 632 740.11	12 632 740.11
EMIN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	7 500 000.00	7 429 129.18	7 429 129.18
EMIN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	in EUR	17 600 000.00	17 352 398.32	17 352 398.32
EMIN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	10 000 000.00	9 833 844.66	9 833 844.66
EMIN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	in EUR	22 000 000.00	21 301 051.95	21 301 051.95
EMIN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	12 500 000.00	12 110 808.80	12 110 808.80
EMIN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	in EUR	40 900 000.00	39 115 080.01	39 115 080.01
EMIN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	31 600 000.00	30 284 892.48	30 284 892.48
EMIN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	in EUR	30 000 000.00	28 698 700.13	28 698 700.13
EMIN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	20 800 000.00	19 897 407.61	19 897 407.61
EMIN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	in EUR	26 000 000.00	24 938 920.99	24 938 920.99
EMIN STORK DMS 12 Y 100% PROTECTED AMOUNT 01/2030	in EUR	23 000 000.00	22 131 884.42	22 131 884.42
EMIN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	in EUR	18 500 000.00	17 981 393.82	17 981 393.82
EMIN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	12 800 000.00	12 441 070.55	12 441 070.55
EMIN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	in EUR	11 000 000.00	10 729 003.00	10 729 003.00
EMIN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	4 900 000.00	4 779 258.36	4 779 258.36
EMIN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	in EUR	10 000 000.00	9 872 367.90	9 872 367.90
EMIN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	5 000 000.00	4 936 156.88	4 936 156.88
				770 514 531.94

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Note 7 - Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets includes profit and loss on disposal of financial assets.

Note 8 - Other external expenses

Other external expenses include financial expenses, administration and management fees, as follows:

	STORK ACCEPTANCES.A. combined 31st December 2018 in EUR	STORK ACCEPTANCES.A. combined 31st December 2017 in EUR
Administration and management fees	1 364 894.68	1 556 457.43
Distribution fees	2 661 243.42	2 469 937.84
Protection fees	2 054 460.60	1 848 561.67
Other fees	34 999.62	41 254.67
	6 115 598.32	5 916 211.62

The protection provider (Crédit Industriel et Commercial) pays to the Company with respect to each CPPI (“Constant Proportion Portfolio Insurance”) Linked Note, the protected amount at the maturity date against the payment by the Company to the protection provider of protection fees. The protection fees are accrued monthly and are calculated by the calculation agent. Protection fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units (see note 11). The protection fees are as follows:

	In Basis Points	In USD	In EUR
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018	50.00 b.p	-	1 167.81
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018	50.00 b.p	-	5 342.47
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018	50.00 b.p	-	12 632.88
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018	50.00 b.p	-	60 800.00
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019	50.00 b.p	-	142 278.77

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	In Basis Points	In USD	In EUR
EMTN STORK DMS 12/2022	-	-	-
EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018	30.00 b.p	-	5 621.92
EMTN STORK DMS6Y 100% PROTECTED AMOUNT 10/2019	30.00 b.p	-	69 348.49
EMTN STORK DMS6Y 100% PROTECTED AMOUNT 01/2020	30.00 b.p	-	76 256.72
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	30.00 b.p	-	107 417.55
EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	30.00 b.p	-	48 900.00
EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022	30.00 b.p	-	53 048.22
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	30.00 b.p	-	17 486.30
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018	30.00 b.p	-	2 038.36
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	30.00 b.p	-	25 200.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018	20.00 b.p	-	11 309.59
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018	30.00 b.p	-	14 965.48
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	30.00 b.p	-	64 607.68
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018	30.00 b.p	-	27 484.93
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	15.00 b.p	-	216 000.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	30.00 b.p	-	19 787.67
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	30.00 b.p	-	14 400.00

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	30.00 b.p	-	11 400.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	30.00 b.p	-	26 980.27
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	30.00 b.p	-	22 200.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	30.00 b.p	-	101 400.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	30.00 b.p	-	38 100.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	30.00 b.p	-	22 500.00
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	30.00 b.p	-	56 047.89
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	30.00 b.p	-	30 000.00
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	30.00 b.p	-	66 254.79
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	30.00 b.p	-	38 137.00
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	30.00 b.p	-	126 585.94
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	30.00 b.p	-	98 297.63
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	30.00 b.p	-	90 000.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	30.00 b.p	-	62 705.75
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	30.00 b.p	-	71 375.34
EMTN STORK DMS 12 Y 100% PROTECTED AMOUNT 01/2030	30.00 b.p	-	63 139.73
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	30.00 b.p	-	42 546.57
EMTN STORK DMS 12Y 100 PROTECTED AMOUNT 04/2030	30.00 b.p	-	29 102.47
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	30.00 b.p	-	13 832.88

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	In Basis Points	In USD	In EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	30.00 b.p	-	7 749.87
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	30.00 b.p	-	5 013.70
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	30.00 b.p	-	2 506.85
EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020	30.00 b.p	37 200.00	32 489.08
		<u>37 200.00</u>	<u>2 054 460.60</u>

The distribution fees are accrued monthly and are calculated by the calculation agent. Distribution fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units. The distribution fees are paid annually. Following a cash out event, the distribution fees are nil. At the date of the report, the distribution fees are as follows:

	In Basis Points	In USD	In EUR
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018	80.00 b.p	-	1 868.49
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018	80.00 b.p	-	8 547.95
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018	80.00 b.p	-	20 212.61
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018	80.00 b.p	-	97 280.00
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019	80.00 b.p	-	227 646.06
EMTN STORK DMS 12/2022	-	-	-
EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018	80.00 b.p	-	14 991.79
EMTN STORK DMS6Y 100% PROTECTED AMOUNT 10/2019	50.00 b.p	-	115 580.82
EMTN STORK DMS6Y 100% PROTECTED AMOUNT 01/2020	50.00 b.p	-	127 094.55

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	In Basis Points	In USD	In EUR
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	50.00 b.p	-	179 034.22
EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	50.00 b.p	-	81 500.01
EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022	50.00 b.p	-	88 413.69
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	50.00 b.p	-	29 143.83
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018	50.00 b.p	-	3 397.26
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	50.00 b.p	-	33 599.99
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018	50.00 b.p	-	22 619.18
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018	40.00 b.p	-	19 953.98
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	40.00 b.p	-	86 143.60
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018	40.00 b.p	-	36 646.60
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	-	-	-
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	40.00 b.p	-	26 383.54
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	40.00 b.p	-	19 199.96
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	40.00 b.p	-	15 200.03
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	40.00 b.p	-	35 973.70
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	40.00 b.p	-	29 599.99
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	40.00 b.p	-	135 200.01
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	40.00 b.p	-	50 799.99

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	In Basis Points	In USD	In EUR
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	40.00 b.p	-	30 000.02
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	40.00 b.p	-	74 730.95
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	40.00 b.p	-	39 999.99
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	40.00 b.p	-	88 339.72
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	40.00 b.p	-	50 849.35
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	40.00 b.p	-	168 781.40
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	40.00 b.p	-	131 064.13
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	40.00 b.p	-	119 999.98
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	40.00 b.p	-	83 607.68
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	40.00 b.p	-	95 167.16
EMTN STORK DMS 12 Y 100% PROTECTED AMOUNT 01/2030	40.00 b.p	-	84 186.29
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	40.00 b.p	-	56 728.76
EMTN STORK DMS 12Y 100 PROTECTED AMOUNT 04/2030	40.00 b.p	-	38 803.29
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	40.00 b.p	-	18 443.85
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	40.00 b.p	-	10 333.15
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	40.00 b.p	-	6 684.93
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	40.00 b.p	-	3 342.47
EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020	50.00 b.p	61 999.97	54 148.45
		<u>61 999.97</u>	<u>2 661 243.42</u>

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Administration and management fees

The Company has paid an invoice of EUR 422 000.00 to Cigogne Management S.A. related to the management of the EMTN issued by the Company.

The Management Fees are accrued and calculated by the calculation agent on the basis of the reference portfolio valuation. Management fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units.

The Management Fees are paid annually. The Management Fees are equal to the following basis point per annum applied to the specified denomination and are included under the caption “4. Other operating income” in Stork Acceptance S.A. master compartment.

	In Basis Points	In USD	In EUR
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018	20.00 b.p	-	633.29
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018	20.00 b.p	-	2 653.09
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018	20.00 b.p	-	5 986.35
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018	20.00 b.p	-	29 176.07
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019	20.00 b.p	-	64 546.23
EMTN STORK DMS 12/2022	20.00 b.p	-	114 029.62
EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018	20.00 b.p	-	4 310.99
EMTN STORK DMS6Y 100% PROTECTED AMOUNT 10/2019	20.00 b.p	-	50 372.82
EMTN STORK DMS6Y 100% PROTECTED AMOUNT 01/2020	20.00 b.p	-	54 480.97
EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	20.00 b.p	-	75 720.17
EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	20.00 b.p	-	34 888.71
EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022	20.00 b.p	-	37 206.35

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	In Basis Points	In USD	In EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	20.00 b.p	-	12 445.30
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018	20.00 b.p	-	1 504.55
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	10.00 b.p	-	8 849.95
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018	10.00 b.p	-	6 166.36
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018	10.00 b.p	-	5 328.20
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	10.00 b.p	-	23 036.17
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018	10.00 b.p	-	9 857.17
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	15.00 b.p	-	220 744.74
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	10.00 b.p	-	7 064.66
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	10.00 b.p	-	5 126.38
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	10.00 b.p	-	3 984.39
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	10.00 b.p	-	9 400.73
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	10.00 b.p	-	7 670.91
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	10.00 b.p	-	34 945.19
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	10.00 b.p	-	12 957.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	10.00 b.p	-	7 608.68
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	10.00 b.p	-	18 682.75

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

	In Basis Points	In USD	In EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	10.00 b.p	-	10 000.04
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	10.00 b.p	-	22 084.91
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	10.00 b.p	-	12 712.31
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	10.00 b.p	-	42 195.34
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	10.00 b.p	-	32 766.04
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	10.00 b.p	-	30 000.02
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	10.00 b.p	-	20 901.95
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	10.00 b.p	-	23 791.80
EMTN STORK DMS 12 Y 100% PROTECTED AMOUNT 01/2030	10.00 b.p	-	21 046.54
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	10.00 b.p	-	14 182.18
EMTN STORK DMS 12Y 100 PROTECTED AMOUNT 04/2030	10.00 b.p	-	9 700.81
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	10.00 b.p	-	4 610.97
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	10.00 b.p	-	2 583.28
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	10.00 b.p	-	1 671.24
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	10.00 b.p	-	835.62
EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020	20.00 b.p	26 831.75	23 433.84
		<u>26 831.75</u>	<u>1 141 894.68</u>

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Note 9 - Other operating expenses

These expenses consist mainly of professional, legal, other miscellaneous charges and value allocation of results to noteholders.

For comparative purpose, other operating expenses are disclosed separately from administration and management fees.

Note 10 - Tax on profit or loss

The Company is a fully taxable company subject to all Luxembourg direct annual taxes except for net worth tax. The amount payable as at 31st December 2018 is EUR 2 046,54 (2017: EUR 2 824,80).

Note 11 - Forward foreign exchange contracts

As at 31st December 2018, no compartment has forward foreign exchange contracts outstanding.

Note 12 - Protection transactions

Protection transactions consist in agreements concluded between the Company and a protection provider, with a view to protect the guaranteed amount expressed, with respect to each note, as a percentage of the specified denomination, or with respect to the notes, as a percentage of the aggregate nominal amount of the series of Notes.

The cost of these protection transactions are detailed in note 8.

At 31st December 2018, the following protection transactions are opened:

EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019

Nominal	Currency	Counterparty	Maturity
28 150 000	EUR	CM-CIC Securities	31.01.2019

EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2019

Nominal	Currency	Counterparty	Maturity
22 200 000	EUR	CM-CIC Securities	31.10.2019

EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2020

Nominal	Currency	Counterparty	Maturity
25 300 000	EUR	CM-CIC Securities	31.01.2020

EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020

Nominal	Currency	Counterparty	Maturity
33 900 000	EUR	CM-CIC Securities	30.04.2020

EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022

Nominal	Currency	Counterparty	Maturity
16 300 000	EUR	CM-CIC Securities	29.07.2022

Stork Acceptance S.A.

Notes to the annual accounts (continued)

31st December 2018

EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 10/2022

Nominal	Currency	Counterparty	Maturity
16 600 000	EUR	CM-CIC Securities	31.10.2022

EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 01/2025

Nominal	Currency	Counterparty	Maturity
5 500 000	EUR	CM-CIC Securities	31.01.2025

EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 04/2025

Nominal	Currency	Counterparty	Maturity
8 400 000	EUR	CM-CIC Securities	30.04.2025

EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 10/2025

Nominal	Currency	Counterparty	Maturity
21 400 000	EUR	CM-CIC Securities	31.10.2025

EMTN STORK DMS 5Y 50% PROTECTED AMOUNT 10/2020

Nominal	Currency	Counterparty	Maturity
144 000 000	EUR	CM-CIC Securities	31.10.2020

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2019

Nominal	Currency	Counterparty	Maturity
6 300 000	EUR	CM-CIC Securities	31.01.2019

EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 01/2026

Nominal	Currency	Counterparty	Maturity
4 800 000	EUR	CM-CIC Securities	31.01.2026

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2019

Nominal	Currency	Counterparty	Maturity
3 800 000	EUR	CM-CIC Securities	30.04.2019

EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 04/2026

Nominal	Currency	Counterparty	Maturity
8 900 000	EUR	CM-CIC Securities	30.04.2026

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2019

Nominal	Currency	Counterparty	Maturity
7 400 000	EUR	CM-CIC Securities	31.07.2019

EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 07/2026

Nominal	Currency	Counterparty	Maturity
33 800 000	EUR	CM-CIC Securities	31.07.2026

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2019

Nominal	Currency	Counterparty	Maturity
12 700 000	EUR	CM-CIC Securities	31.10.2019

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2028

Nominal	Currency	Counterparty	Maturity
7 500 000	EUR	CM-CIC Securities	31.10.2028

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020

Nominal	Currency	Counterparty	Maturity
17 600 000	EUR	CM-CIC Securities	31.01.2020

Stork Acceptance S.A.

Notes to the annual accounts (continued)

31st December 2018

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029

Nominal	Currency	Counterparty	Maturity
10 000 000	EUR	CM-CIC Securities	31.01.2029

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020

Nominal	Currency	Counterparty	Maturity
22 000 000	EUR	CM-CIC Securities	30.04.2020

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029

Nominal	Currency	Counterparty	Maturity
12 500 000	EUR	CM-CIC Securities	30.04.2029

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020

Nominal	Currency	Counterparty	Maturity
40 900 000	EUR	CM-CIC Securities	31.07.2020

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029

Nominal	Currency	Counterparty	Maturity
31 600 000	EUR	CM-CIC Securities	31.07.2029

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020

Nominal	Currency	Counterparty	Maturity
30 000 000	EUR	CM-CIC Securities	31.10.2020

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029

Nominal	Currency	Counterparty	Maturity
20 800 000	EUR	CM-CIC Securities	31.10.2029

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021

Nominal	Currency	Counterparty	Maturity
26 000 000	EUR	CM-CIC Securities	31.01.2021

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030

Nominal	Currency	Counterparty	Maturity
23 000 000	EUR	CM-CIC Securities	31.01.2030

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021

Nominal	Currency	Counterparty	Maturity
18 500 000	EUR	CM-CIC Securities	30.04.2021

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030

Nominal	Currency	Counterparty	Maturity
12 800 000	EUR	CM-CIC Securities	30.04.2030

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021

Nominal	Currency	Counterparty	Maturity
11 000 000	EUR	CM-CIC Securities	31.07.2021

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030

Nominal	Currency	Counterparty	Maturity
4 900 000	EUR	CM-CIC Securities	31.07.2030

Stork Acceptance S.A.

Notes to the annual accounts (continued)

31st December 2018

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021

Nominal	Currency	Counterparty	Maturity
10 000 000	EUR	CM-CIC Securities	31.10.2021

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030

Nominal	Currency	Counterparty	Maturity
5 000 000	EUR	CM-CIC Securities	31.10.2030

EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020

Nominal	Currency	Counterparty	Maturity
12 400 000	USD	CM-CIC Securities	31.03.2020

EMTN STORK DMS 12/2022 does not include protection transaction.

Note 13 - Emoluments, advances and loans granted to the members of the administrative managerial and supervisory bodies

As at 31st December 2018, no emoluments, advances and loans are granted to the members of the administrative managerial and supervisory bodies.

Note 14 - Personnel

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

Note 15 - Audit fees amount

The amount in relation to audit fees payable to the *réviseur d'entreprises agréé* as at 31st December 2018 is EUR 42 717,11 (2017: EUR 45 227,10).

Note 16 - Statement of responsible persons

The annual accounts for the year ended December 31st, 2018 is published by the Stork Acceptance S.A. under the Luxembourg law of January 11th, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

We declare that to our best knowledge:

1. The financial statements, summarized hereby, prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Stork Acceptance S.A..
2. The annual accounts and Report of the *réviseur d'entreprises agréé* presents the evolution, results and position of Stork Acceptance S.A. and a description of the principal risks and uncertainties it faces.
Luxembourg,

April 30th 2019

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2018

Nico THILL

Chairman

Guillaume BINNENDIJK

Director

Joffrey CZURDA

Director

Christophe CUNY

Administrative and Financial Officer of Cigogne Management S.A.