

Dell Bank International d.a.c., trading as Dell Financial Services (“DFS”) has been working actively to assess the potential impacts of the withdrawal of the UK from the European Union on 29 March 2019 (“Brexit”) since the UK referendum vote on 23 June 2016.

This communication, in accordance with European Banking Authority guidelines, is intended to provide DFS customers’ whose contracts or services may be affected by Brexit with clear information on our Brexit plans.

We have been fully engaged with our regulator (the Central Bank of Ireland) and have devised a comprehensive contingency plan to cover all potential Brexit outcomes. Based on the current status of the Brexit negotiations, it is our assessment that: -

1. Irrespective of the outcome of Brexit, we will continue to service UK customers in the same manner as today and that your interaction with DFS will be largely unchanged. However, amongst other considerations, you should be aware that should the UK exit the EU VAT territory it is expected that DFS will be required to apply UK VAT to lease rental payments.
2. We do not envisage any material changes to our structures or operations that would necessitate any contractual amendments to customer contracts as a result of Brexit.
3. From a customer perspective we have concluded that: -
  - a. Your ability to use assets leased from DFS is unchanged;
  - b. Most of our contracts with UK customers are governed by the laws of England and Wales and as a result your contractual and statutory rights thereunder should be unaffected by Brexit.
  - c. Your obligations under leases and loans are unaffected; and
  - d. Our commitment to you is unaffected.

From the start of the process, we have sought to prepare for a worst-case “Hard Brexit” (defined as the UK exiting the EU on 29 March 2019 with no deal and no transition period) and this remains our core assumption. We continue to monitor Brexit developments and remain committed to keeping you, our customers, fully informed of developments and providing clear communication on the impacts of Brexit as they concern our relationship with you.

For further information on DFS’s Brexit plans or questions specific to your own relationship with DFS please contact your account executive.