



Dell Bank International d.a.c
Innovation House
Cherrywood Science & Technology Park
Dublin 18
Telephone: + 353 1 204 4444
www.dell.ie

Dell Bank International Designated Activity Company (“D.A.C.”)

Country-by-Country Reporting

Dell Bank International d.a.c., trading as Dell Financial Services, is regulated by the Central Bank of Ireland. Registered in Ireland Number: 502362. Registered Office Address: Innovation House, Cherrywood Science & Technology Park, Cherrywood, Dublin 18, Ireland.
Directors: Donal Courtney, Dan Twomey, Frank O’Riordan, Róisín Brennan, Hugh O’Donnell, Tyler Johnson II (American), Don Berman (American) and William Wavro (American).



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Introduction

Dell Bank International D.A.C (“DBI”) is a designated activity company incorporated and domiciled in the Republic of Ireland. DBI is subject to the requirements of the Capital Requirements Directive 2013/36/EU (CRD) and the Capital Requirements Regulation EU 575/2014 (CRR), together known as CRD IV. Under this directive, DBI is required to disclose Country-by-Country Reporting which has been transposed into Irish Legislation under Regulation 77 of Statutory Instrument 158 of 2014.

A special purpose vehicle (“SPV”), Dell Receivables Financing 2016 Designated Activity Company (d.a.c.), was incorporated on 9 September 2016 as part of a securitisation structure.

In accordance with Article 13 (2) of the CRR, the disclosures laid out in this document are on a fully consolidated basis. These disclosures relate to DBI, its SPV and its branch in Spain.

Basis of Preparation

The Banks’ regulatory banking license requires both Dell Bank International D.A.C (Solo basis; includes the SPV) and the Parent Company, DFS B.V., (Consolidated basis) to file regulatory returns with the Central Bank for the purpose of assessing, inter alia, their capital adequacy and balance sheets. The Audited Financial Statements are presented at Dell Bank International D.A.C. level and therefore scope of application differs to the Pillar III requirements; where DFS B.V. is included. DFS B.V.’s sole purpose is to act as a holding company for DBI. Unlike the Pillar III disclosures, DBI solo FINREP is prepared on the same basis as the Financial Statements. The qualitative information below has been presented for DBI.

Table 1 below presents turnover, average number of employees, profit before tax, income tax charge, income tax paid and public subsidies received based on the geographic locations in which DBI operates.

These disclosures have been prepared utilising the Annual Financial Statements of DBI which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The directors are responsible for the preparation of the Country-by-Country Reporting Schedule and for the appropriateness of the basis of preparation. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Country-by-Country Reporting Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Country-by-Country Reporting Schedule, the directors are responsible for assessing the Bank’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 directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Turnover

Turnover consists of net interest income, net fee and commission income, operating lease income, syndication income and other income from end of lease activities generated by DBI, as part of its principal business activities.

Employees

Represents the average number of full time equivalent employees during the year. Activities performed by employees seconded from other group companies are recharged to the other group companies based on underlying company recharge policies.



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Taxation

Income tax paid represents total corporation tax payments (net of tax refunds) made during the year ending 31 December 2020. Payments made were in relation to the corporation tax liabilities for the year ended 31 December 2019, year ended 31 December 2015 and year ended 31 December 2014. Refunds were in respect of the year ended 31 December 2018 and 31 December 2013. Payments were made by DBI to the relevant tax authorities in the countries disclosed in table 1.

Income tax charge represents the current tax income/expense for the year. The tax charge figure includes current tax expense but does not include deferred taxes.

Public Subsidies Received

Public subsidies are defined to be direct support by the government. It does not include any central bank operations that are designed for financial stability purposes or operations that aim to facilitate the functioning of the monetary policy transmission mechanism. General tax incentives or schemes in line with the European Commission's guidance on State Aid do not fall within the definition of public subsidy for the purposes of Country- by-Country Reporting.

DBI received no public subsidies during 2020.



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DBI's principal activity is the provision of financing solutions to end users of products and services sold by Dell entities in Europe.

The Spain Branch supports the execution of DBI's business strategy through the provision of services that include relationship management, conduct of origination activity and provision of customer support services.

Table 1:

Country-by-Country Reporting - Dell Bank International D.A.C.
For the year ended 31 December 2020

EUR thousands

	DBI Ireland	DBI Spain	DBI Total
Turnover ¹	179,265	7,304	186,569
Average no. of employees	180	-	180
Profit/(Loss) before income tax	16,077	238	16,315
Income tax (charge)/credit	(646)	(358)	(1,004)
Income tax paid/ (refund)	-	229	229
Public subsidies received	-	-	-

Note:

¹ Turnover consists of net interest income and other operating income (operating lease income, net fee and commission income, other income from end of lease activities and syndication income).

DBI has no subsidiaries or establishment outside the Republic of Ireland, except for a branch in Spain.

DocuSigned by:

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Director

Daniel Twomey

25th June 2021



Independent auditors’ report to the directors of Dell Bank International Designated Activity Company (the “Bank”)

Report on the audit of the Country-by-Country Reporting Schedule

Opinion

In our opinion, Dell Bank International Designated Activity Company’s Country-by-Country Reporting Schedule for the year ended 31 December 2020 has been properly prepared, in all material respects, in accordance with the Basis of Preparation set out on page 1.

We have audited the Country-by-Country Reporting Schedule for the year ended 31 December 2020 which comprises the Country by Country reporting for the year ended December 2020, the Basis of Preparation and the Notes to the Country by Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”), including ISA (Ireland) 800 and ISA (Ireland) 805, and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the Country-by-Country Reporting Schedule section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the Country-by-Country Reporting Schedule in Ireland, which includes IAASA’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the Country-by-Country Reporting Schedule, which is not modified, we draw attention to the Basis of Preparation. The Country-by-Country Reporting Schedule is prepared by the directors for the purpose of meeting the requirements of Regulation 77 of Statutory Instrument 158 of 2014. The Country-by-Country Reporting Schedule has therefore been prepared in accordance with a special purpose framework and, as a result, the Country-by-Country Reporting Schedule may not be suitable for another purpose.

Conclusions relating to going concern

Our evaluation of the directors’ assessment of the Bank’s ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting including the impact of Covid-19.
- Understanding and evaluating the Bank’s financial forecasts and the Bank’s stress testing of liquidity and regulatory capital. In evaluating these forecasts we considered the Bank’s financial position, historic performance, its past record of achieving strategic objectives and management’s assessment of the likely impact of Covid-19 on financial performance, capital and liquidity for a period of 12 months from the date on which the Country-by-Country Reporting Schedule is authorised for issue.



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Bank's ability to continue as a going concern for a period of at least twelve months from the date on which the Country-by-Country Reporting Schedule is authorised for issue.

In auditing the Country-by-Country Reporting Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Country-by-Country Reporting Schedule is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Bank's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Country by Country Reporting Schedule other than the Country-by-Country Reporting Schedule and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the Country-by-Country Reporting Schedule does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Country-by-Country Reporting Schedule, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Country-by-Country Reporting Schedule or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Country-by-Country Reporting Schedule or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the Country-by-Country Reporting Schedule and the audit

Responsibilities of the directors for the Country-by-Country Reporting Schedule

The directors are responsible for the preparation of the Country-by-Country Reporting Schedule and for the appropriateness of the basis of preparation. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country reporting schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Country-by-Country Reporting Schedule, the directors are responsible for assessing the Bank'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 directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country reporting schedule

It is our responsibility to report on whether the Country-by-Country Reporting Schedule has been properly prepared in accordance with the Basis of Preparation.

Our objectives are to obtain reasonable assurance about whether the Country-by-Country Reporting Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 this Country-by-Country Reporting Schedule.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk



characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the Country-by-Country Reporting Schedule is located on IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Bank's directors. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

Chartered Accountants and Statutory Auditors

Dublin

25 June 2021