

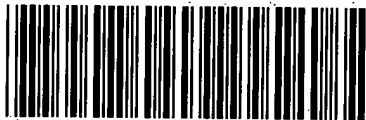
MERRION LEASING ASSETS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30 NOVEMBER 2014

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 November 2014

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MERRION LEASING ASSETS LIMITED

COMPANY INFORMATION

DIRECTORS

Luc Cool
Dara Deering
Des McCarthy
Wim Verbraeken

SECRETARY

Damian O'Neill

REGISTERED OFFICE

111 Old Broad Street,
London,
EC2N 1BR,
United Kingdom.

REGISTERED NUMBER OF INCORPORATION 1965192

SOLICITORS

Arthur Cox,
Arthur Cox Building,
Earlsfort Terrace,
Dublin 2.

BANKERS

KBC Bank Ireland plc,
Sandwith Street,
Dublin 2.

AUDITORS

Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2.

DIRECTORS' REPORT

for the year ended 30 November 2014

The directors have pleasure in submitting their annual report together with the audited financial statements of Merrion Leasing Asset Limited (the "Company") for the year ended 30 November 2014.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The Company did not trade during the financial year or in the preceding financial year. There will be no developments in the Company for the foreseeable future.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS

The results of the Company for the year ended 30 November 2014 and the financial position at that date are shown on page 8. The Company made a profit after taxation of Stg£Nil (2013: Stg£Nil).

DIVIDENDS

No dividend was paid or proposed in 2014 or 2013.

BOARD AND COMPANY SECRETARY CHANGES

The present directors are as listed on page 2. Since the start of the 2014 financial year, the following appointments occurred:-

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>	<i>Date of resignation</i>
Des McCarthy	Director	16 April 2014	-
Rickard Mills	Director	-	18 December 2014
Christine Moran	Director	-	31 December 2014
Cameron Marr	Director	-	30 April 2015
Luc Cool	Director	7 May 2015	-

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

None of the directors nor the secretary who held office at 30 November 2014 had any interest in the share capital of the Company at 30 November 2014 or at 30 November 2013. The interests of the directors and the company secretary at the beginning and end of the year in the share capital of other group companies were as follows:

<i>Directors and Secretary</i>	<i>Ordinary Shares of KBC Group N.V. at 30 November 2014</i>		<i>Ordinary Shares of KBC Group N.V. at 30 November 2013</i>	
	<i>Ordinary Shares</i>	<i>Share Options</i>	<i>Ordinary Shares</i>	<i>Share Options</i>
Dara Deering	-	-	-	-
Cameron Marr	781	-	371	-
Des McCarthy	1,972	-	1,972*	-
Rickard Mills	3,445	-	4,411	-
Christine Moran	3,012	-	3,012	-
Damian O'Neill	1,608	-	1,608	-
Wim Verbraeken	-	-	-	-

*At date of appointment

TAXATION STATUS OF THE COMPANY

The Company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

SUBSEQUENT EVENTS

Rickard Mills, Christine Moran and Cameron Marr resigned as directors on 18 December 2014, 31 December 2014 and 30 April 2015 respectively. Luc Cool was appointed as director on 7 May 2015.

DIRECTORS' REPORT

for the year ended 30 November 2014 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOOKS OF ACCOUNT

The directors are responsible for ensuring that proper books, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with the Companies Act, 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' DISCLOSURE TO AUDITORS

Each of the directors at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

MERRION LEASING ASSETS LIMITED

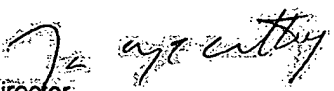
DIRECTORS' REPORT

for the year ended 30 November 2014 (Continued)

AUDITORS

It is the intention of the directors to re-appoint the auditors, Ernst & Young, Chartered Accountants, under the deemed appointment rules of Section 487 of the Companies Act, 2006. Ernst & Young will continue in office in accordance with Section 485 of the Companies Act, 2006.

On behalf of the Directors


Director
DES MCCARTHY
Date: 13 August 2015


Director
DARA DEERING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERRION LEASING ASSET LIMITED

We have audited the financial statements of Merrion Leasing Asset Limited for the year ended 30 November 2014 which comprise of the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.



Building a better
working world.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERRION LEASING ASSET LIMITED
(continued)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2014 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Martina Keane

For and on behalf of

Ernst & Young

Chartered Accountants and Registered Auditors

Dublin

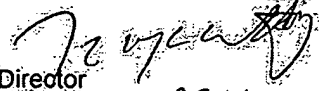
Date 18/8/15

MERRION LEASING ASSETS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 November 2014

As the Company is a dormant company it had no income, expenses, taxation or other comprehensive income for the years ended 30 November 2014 and 30 November 2013.

Approved and authorised for issue by the Board

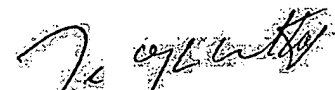

Director
DES MCCARTHY
Date 13 August 2015


Director
DARA DEERING

STATEMENT OF FINANCIAL POSITION
as at 30 November 2014

ASSETS	Note	2014 Stg£	2013 Stg£
Other assets	5	911,336	911,336
EQUITY			
Share capital	6	1,000,100	1,000,100
Retained loss		(88,764)	(88,764)
Total equity		911,336	911,336

Approved and authorised for issue by the Board


Director
DES MCCARTHY
Date 13 August 2015


Director
DARA DEERING

MERRION LEASING ASSETS LIMITED**STATEMENT OF CHANGES IN EQUITY
for the year ended 30 November 2014**

	Share Capital Stg£	Retained loss Stg£	Total Stg£
At 1 December 2012	1,000,100	(88,764)	911,336
At 30 November 2013/1 December 2013	1,000,100	(88,764)	911,336
At 30 November 2014	1,000,100	(88,764)	911,336

**STATEMENT OF CASH FLOWS
for the year ended 30 November 2014**

The Company had no cash transactions during the years ended 30 November 2014 and 30 November 2013. The Company had no cash and cash equivalents balance as at 30 November 2014 and 30 November 2013.

NOTES TO THE FINANCIAL STATEMENTS

30 November 2014

1. GENERAL INFORMATION

The Company does not trade.

The Company's parent company is KBC Bank Ireland plc, which is a limited liability company and is incorporated and domiciled in Ireland. The consolidated financial statements of KBC Bank Ireland plc may be obtained from Sandwith Street, Dublin 2.

The Company's ultimate parent undertaking and controlling entity is KBC Group NV, a company registered in Belgium. The consolidated financial statements of KBC Group NV may be obtained from Havenlaan 2, B1080, Brussels, Belgium.

These financial statements have been approved for issue by the Board of Directors on the date noted in the directors' report.

KBC Bank Ireland plc is the smallest group in which the Company's accounts are consolidated and KBC Group NV is the largest group in which the Company's accounts are consolidated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical basis convention.

The financial statements are presented in Sterling ("Stg £"), which is the Company's functional and presentation currency.

The IFRS applied by the Company in the preparation of these financial statements are those effective for accounting periods beginning on or before 1 December 2013. No new standards or amendments to standards were applied by the Company during the year that had a material impact. A number of new standards, amendments to standards and interpretations in issue are not yet effective for accounting periods beginning on or before 1 December 2013, and the Company has not early adopted them. None of these will have an effect on the financial statements of the Company.

3. EMPLOYEES

The Company has no employees.

NOTES TO THE FINANCIAL STATEMENTS

30 November 2014 (Continued)

4. DIRECTORS' AND AUDITOR REMUNERATION

Directors' remuneration for 2014 was Stg £Nil (2013: Stg £Nil). Auditor remuneration for the audit of the financial statements of the Company of Stg £1,228 (2013: Stg £1,228) is paid by KBC Bank Ireland plc.

5. OTHER ASSETS

	2014 Stg£	2013 Stg£
Amount receivable from Merrion Leasing Limited	<u>911,336</u>	<u>911,336</u>

6. SHARE CAPITAL

	2014 Stg£	2013 Stg£
<i>Authorised:</i>		
5,000,000 Ordinary shares of Stg£1 each	<u>5,000,000</u>	<u>5,000,000</u>
<i>Allotted, called up, issued and fully paid:</i>		
1,000,100 Ordinary shares of Stg£1 each	<u>1,000,100</u>	<u>1,000,100</u>

7. RELATED PARTY TRANSACTIONS

The outstanding balances with related parties at year end are as follows:

	2014 Stg£	2013 Stg£
Assets:		
Amount receivable from Merrion Leasing Limited	<u>911,336</u>	<u>911,336</u>

Merrion Leasing Limited is a 100% subsidiary of KBC Bank Ireland plc, the Company's parent company.

8. SUBSEQUENT EVENTS

Rickard Mills, Christine Moran and Cameron Marr resigned as directors on 18 December 2014, 31 December 2014 and 30 April 2015 respectively. Luc Cool was appointed as director on 7 May 2015.