

Pillar III Disclosure Report including CSDR public disclosures Clearstream Banking S.A.

Disclosures as of 31 December 2024

Pillar III Disclosure Report including CSDR public disclosures Clearstream Banking S.A. -

Pillar III Disclosure Report of Clearstream Banking S.A., according to Part Eight of Regulation (EU) No 575/2013 (Capital Requirement Regulation, CRR) as amended by Regulation (EU) No 876/2019 (Capital Requirements Regulation II, CRR II) and, in conjunction with § 26a German Banking Act (Kreditwesengesetz, KWG), including public disclosures according to Articles 28 and 40 of Regulation (EU) No 2017/390 supplementing Regulation (EU) No 909/2014 (Central Securities Depositories Regulation, CSDR).

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Foreword

The purpose of this document is to meet regulatory disclosure requirements, based on the revised Basel banking framework, known as “Basel III”. At the European Union (EU) level, the disclosure framework covers the Basel III requirements, and includes additional components as laid down by Directive 2013/36/EU (Capital Requirement Directive, CRD) as amended and Regulation (EU) No 575/2013 (Capital Requirements Regulation, CRR) as amended by Regulation (EU) No 2019/876 (Capital Requirements Regulation 2, CRR 2). The Commission Implementing Regulation (EU) 2021/637 laying down implementing technical standards (ITS on Pillar III disclosures) with regard to public disclosures by institutions of the information referred to Titles II and III of Part Eight of Regulation (EU) No 575/2013 (CRR) is applicable since 28 June 2021.

In addition, this document includes public disclosures on credit and liquidity risk management in accordance with Articles 28 and 40 of Regulation (EU) No 2017/390 supplementing Regulation (EU) No 909/2014 (Central Securities Depositories Regulation, CSDR).

Clearstream Banking S.A. (CBL) is a directly fully owned subsidiary of Clearstream Holding AG (CH), which is a financial holding company as defined in Article 4 Paragraph 1.20 CRR. Together with its subordinated companies, CH forms a financial holding Group under German law.

In application of Article 13(1) CRR EU parent institutions should comply with Part Eight CRR on consolidated basis. Consolidated disclosures of CH are available on the Clearstream website:

[Pillar III Disclosure Report \(clearstream.com\)](https://clearstream.com/Pillar-III-Disclosure-Report)

Additionally, significant subsidiaries and the subsidiaries which are of significance for their local market are required to disclose information to the extent applicable in respect to own funds, capital requirements, countercyclical capital buffers, credit risk, remuneration policy, leverage ratio and liquidity requirements on an individual basis. CBL being designated as O-SII, it falls under the scope of individual disclosures.

1. Impact of current events on Clearstream Banking S.A.

2023 was still dominated by geo-political challenges world-wide, of which Russia's ongoing war in the Ukraine and the conflict in the middle east gained special management attention. The Bank's response to these tensions can be summarised as following.

1.1. Russia-Ukraine War

During 2024, the Clearstream subgroup continued to be affected by Russia's full-scale invasion of Ukraine requiring a significant level of management attention. In 2022, the Clearstream Crisis Management Team (CCMT) of Clearstream Holding AG organised and delegated management of the crisis to a dedicated forum, the Ukraine Crisis Response Team (UCRT). The UCRT continued to meet on a twice-weekly at a minimum throughout 2024 to manage the various impacts arising from the Russia-Ukraine war. The primary focus of the UCRT has been on adjusting its procedures and controls to adapt to the countermeasures deployed by Russia in response to Western sanctions.

At the time of the full-scale invasion, Russia legislated to restrict securities deposits of foreign depositories. On 5 March 2022, Clearstream Banking S.A., Luxembourg ("CBL") notified its clients that it no longer had control over clients' assets or cash balances held with the Russian central securities depository, the National Settlement Depository ("NSD") following executive, legislative and administrative acts taken by the Russian Federation following its full-scale invasion of Ukraine. Consequently, Clearstream Banking S.A. acting as a nominee holder for its clients in Russia, securities continue to be blocked in Russia because of Russian countermeasures and in Luxembourg because of EU sanctions designating NSD. As a result, CBL was unable to process foreign currency claims in rubles.

On 23 August 2024, CBL informed its clients that on 15 August 2024, the NSD had debited CBL's cash balances under Russian Presidential Decree No. 198 and its accounts were brought to zero. NSD waived its rights to an equivalent amount of balances on its accounts with CBL, which remained blocked under EU sanctions. On 14 February 2025, CBL informed its clients that it had received the authorisation of its National Competent Authority to unfreeze the balances to which NSD had waived its rights. Accordingly, it has offered its clients compensation for the balances seized in Russia. The compensation had the effect of making CBL again liable to its clients resulting in a write-on of the corresponding amounts to its balance sheet as a subsequent event.

Moreover, with regards to the corporate action payments, the proceeds have not been credited to accounts opened or controlled by CBL, and have been credited to an account controlled by the NSD known as the Type-C account (also known as a Type-S account). Accordingly, these balances have not been recognised in its accounts and have been reported to the entitled clients as memorandum, contingent claims. Cash proceeds to corporate events on those securities which have been paid since 15 August 2024 therefore remain blocked.

1.2. Middle East Crisis

Clearstream has not been affected by the crisis in the Middle East that has developed since the Hamas attack of 7 October 2023. CBL operates a settlement link to Israel which has operated normally since the attack. The Group's security teams monitor developments in the region continuously.

Disclosure Map

CRR requirement	Report chapter	Comment
TITLE I: GENERAL PRINCIPLES		
Article 431: Disclosure requirements and policies	Chapter 2.3	
Article 432: Non-material, proprietary or confidential information	Chapter 2.3.6	
Article 433 and 433c: Frequency and scope of disclosures	Chapter 2.3.7, Chapter 2.4	
Article 434: Means of disclosures	Chapter 2.3.8	
Article 434a: Uniform disclosure formats	EBA tables and templates mapping	
TITLE II: TECHNICAL CRITERIA ON TRANSPARENCY AND DISCLOSURE		
Article 435: Disclosure of risk management objectives and policies	Chapter 5	Voluntary. Full disclosure according to CRR and EBA ITS
Article 436: Disclosure of the scope of application	Chapter 2.4, Chapter 6	Voluntary. Full disclosure according to CRR and EBA ITS
Article 437: Disclosure of own funds	Chapter 7	Mandatory
Article 437a: Disclosure of own funds and eligible liabilities	Chapter 7	Voluntary. Full disclosure according to CRR and EBA ITS
Article 438: Disclosure of own funds requirements and risk-weighted exposure amounts	Chapter 7.4	Mandatory
Article 439: Disclosure of exposures to counterparty credit risk	Chapter 11.4.8	Voluntary. Full disclosure according to CRR and EBA ITS
Article 440: Disclosure of countercyclical capital buffers	Chapter 7.3	Mandatory
Article 441: Disclosure of indicators of global systemic importance	Not applicable as not G-SII	
Article 442: Disclosure of exposures to credit risk and dilution risk	Chapter 11	Mandatory
Article 443: Disclosure of encumbered and unencumbered assets	Chapter 9	Voluntary. Full disclosure according to CRR and EBA ITS
Article 444: Disclosure of the use of the Standardised Approach	Chapter 11.4.1	Voluntary. Full disclosure according to CRR and EBA ITS
Article 445: Disclosure of exposure to market risk	Chapter 13	Voluntary. Full disclosure according to CRR and EBA ITS
Article 446: Disclosure of operational risk management	Chapter 10	Voluntary. Full disclosure according to CRR and EBA ITS
Article 447: Disclosure of key metrics	Chapter 3	Voluntary. Full disclosure according to CRR and EBA ITS
Article 448: Disclosure of exposures to interest rate risk on positions not held in the trading book	Chapter 13.5.2	Voluntary. Full disclosure according to CRR and EBA ITS

Article 449: Disclosure of exposures to securitisation positions	Not applicable as no securitisation positions	
Article 449a: Disclosure of environmental, social and governance risks (ESG risks)	Chapter 15	Voluntary. Free format disclosure
Article 450: Disclosure of remuneration policy	Chapter 16	Mandatory
Article 451: Disclosure of the leverage ratio	Chapter 8	Mandatory
Article 451a: Disclosure of liquidity requirements	Chapter 12	Mandatory

TITLE III: QUALIFYING REQUIREMENTS FOR THE USE OF PARTICULAR INSTRUMENTS OR METHODOLOGIES

Article 452: Disclosure of the use of the IRB Approach to credit risk	Not applicable as not used	
Article 453: Disclosure of the use of credit risk mitigation techniques	Chapter 11.4.4	Mandatory
Article 454: Disclosure of the use of the Advanced Measurement Approaches to operational risk	Chapter 10	Voluntary. Full disclosure according to CRR and EBA ITS
Article 455: Use of internal market risk models	Not applicable as not used	

EBA Tables and Templates

Disclosure	Template	CRR article	Report chapter
Disclosure of key metrics and overview of risk-weighted exposure amounts	EU OV1 – Overview of total risk exposure amounts	Article 438(d)	Chapter 7.4
	EU KM1 - Key metrics template	Article 447(a) to (g)	Chapter 3
	EU INS1 - Insurance participations	Article 438(b)	Not applicable
	EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio	Article 438(f) Article 438(g)	Not applicable
	EU OVC - ICAAP information	Article 438(a) and (c)	Chapter 5.12
Disclosure of risk management policies and objectives	EU OVA - Institution risk management approach	Article 435(1)	Chapter 5
	EU OVB - Disclosure on governance arrangements	Article 435(2)	Chapter 4
Disclosure of the scope of application	EU LI1 - Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories	Article 436(c)	Chapter 6.1
	EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements	Article 436(d)	Chapter 6.1
	EU LI3 - Outline of the differences in the scopes of consolidation (entity by entity)	Article 436(b)	Chapter 6.1
	EU LIA - Explanations of differences between accounting and regulatory exposure amounts	Article 436(b) and (d)	Chapter 6.1
	EU LIB - Other qualitative information on the scope of application	Article 436(f), (g) and (h)	Not applicable
	EU PV1: Prudent valuation adjustments (PVA)	Article 436(e)	Not applicable
Disclosure of own funds	EU CC1 - Composition of regulatory own funds	Article 437(a), (d), (e) and (f)	Chapter 7.1
	EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements	Article 437(a)	Chapter 7.2
	EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments	Article 437(b) and (c)	Chapter 7.1.1
	EU CCyB1 - Geographical distribution of credit exposures	Article 440(a)	Chapter 7.3 Appendix A

Disclosure of countercyclical capital buffers	relevant for the calculation of the countercyclical buffer EU CCyB2 - Amount of institution-specific countercyclical capital buffer	Article 440(b)	Chapter 7.3
Disclosure of the leverage ratio	EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures EU LR2 - LRCom: Leverage ratio common disclosure	Article 451(1)(b)	Chapter 8.1
	EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) EU LRA: Free format text boxes for disclosure on qualitative items	Article 451(1)(a) and (b) Article 451(3)(a) and (b) Article 451(1)(c) Article 451(2) Article 451(1)(b)	Chapter 8.1
Disclosure of liquidity requirements	EU LIQA - Liquidity risk management EU LIQ1 - Quantitative information of LCR EU LIQB on qualitative information on LCR, which complements template EU LIQ1 EU LIQ2: Net Stable Funding Ratio	Article 435(1) Article 451a(4) Article 451a(2) Article 451a(2) Article 451a(3)	Chapter 12 Chapter 12.5.1 Chapter 12.5.1 Not applicable
Disclosure of credit risk quality	EU CRA: General qualitative information about credit risk EU CRB: Additional disclosure related to the credit quality of assets EU CR1: Performing and non-performing exposures and related provisions EU CR1-A: Maturity of exposures EU CR2: Changes in the stock of non-performing loans and advances EU CR2a: Changes in the stock of non-performing loans and advances and related net accumulated recoveries EU CQ1: Credit quality of forborne exposures EU CQ2: Quality of forbearance EU CQ3: Credit quality of performing and non-performing exposures by past due days	Article 435(1)(a), (b), (d) and (f) Article 442(a) and (b) Article 442(c) and (f) Article 442(g) Article 442(f) Article 442(c) and (f) Article 442(c) Article 442(c) Article 442(d)	Chapter 11 Chapter 11.4.2 Chapter 11.4.2 Chapter 11.4.2 Chapter 11.4.2 Chapter 11.4.2 Not applicable Not applicable Chapter 11.4.2

	EU CQ4: Quality of non-performing exposures by geography	Article 442(c) and (e)	Chapter 11.4.2 Appendix B
	EU CQ5: Credit quality of loans and advances by industry	Article 442(c) and (e)	Chapter 11.4.2
	EU CQ6: Collateral valuation - loans and advances	Article 442(c)	Chapter 11.4.2
	EU CQ7: Collateral obtained by taking possession and execution processes	Article 442(c)	Not applicable
	EU CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown	Article 442(c)	Not applicable
Disclosure of the use of credit risk mitigation techniques	EU CRC – Qualitative disclosure requirements related to CRM techniques	Article 453(a) to (e)	Chapter 11.4.4
	EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques	Article 453(f)	Chapter 11.4.4
Disclosure of the use of standardised approach	EU CRD – Qualitative disclosure requirements related to standardised model	Article 444(a) to (d)	Chapter 11.4.1
	EU CR4 – standardised approach – Credit risk exposure and CRM effects	Article 453(g), (h) and (i) Article 444(e)	Chapter 11.4.1
	EU CR5 – standardised approach	Article 444(e)	Chapter 11.4.1
Disclosure of the use of the IRB approach to credit risk	EU CRE – Qualitative disclosure requirements related to IRB approach	Article 452(a) to (f)	Not applicable
	EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range	Article 452(g)(i)-(v)	Not applicable
	EU CR6-A – Scope of the use of IRB and SA approaches	Article 452(b)	Not applicable
	EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	Article 453(j)	Not applicable
	EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques	Article 453(g)	Not applicable
	EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach	Article 438(h)	Not applicable
	EU CR9 –IRB approach – Back-testing of PD per exposure class (fixed PD scale)	Article 452(h)	Not applicable
	EU CR9.1 –IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)	Article 180(1)(f)	Not applicable

Disclosure of specialised lending	EU CR10 – Specialised lending and equity exposures under the simple risk weighted approach	Article 438(e)	Not applicable
Disclosure of exposures to counterparty credit risk	EU CCRA – Qualitative disclosure related to CCR EU CCR1 – Analysis of CCR exposure by approach EU CCR2 – Transactions subject to own funds requirements for CVA risk EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale EU CCR5 – Composition of collateral for CCR exposures EU CCR6 – Credit derivatives exposures EU CCR7 – RWEA flow statements of CCR exposures under the IMM EU CCR8 – Exposures to CCPs	Article 439(a) to (d) Article 439(f), (g), and (k) Article 439(h) Article 439(l) Article 444(e) Article 439(l) Article 452(g) Article 439(e) Article 439(j) Article 438(h) Article 439(i)	Chapter 11.4.8 Chapter 11.4.8.2 Chapter 11.4.8.2 Chapter 11.4.8.2 Not applicable Chapter 11.4.8.2 Not applicable Not applicable Chapter 11.4.8.2
Disclosure of exposures to securitisation positions	EU-SECA - Qualitative disclosure requirements related to securitisation exposures EU-SEC1 - Securitisation exposures in the non-trading book EU-SEC2 - Securitisation exposures in the trading book EU-SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor EU-SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor EU-SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments	Article 449(a) to (i) Article 449(j) Article 449(j) Article 449(k)(i) Article 449(k)(ii) Article 449(l)	Not applicable Not applicable Not applicable Not applicable Not applicable Not applicable
Disclosure of the use of standardised approach and internal model for market risk	EU MRA: Qualitative disclosure requirements related to market risk EU MR1 - Market risk under the standardised approach	Article 435(1) (a) to (d) Article 445	Chapter 13 Chapter 13.2

	EU MRB: Qualitative disclosure requirements for institutions using the internal Market Risk Models	Article 455(a), (b), (c), (f)	Not applicable
	EU MR2-A - Market risk under the internal Model Approach (IMA)	Article 455(e)	Not applicable
	EU MR2-B - RWA flow statements of market risk exposures under the IMA	Article 438(h)	Not applicable
	EU MR3 - IMA values for trading portfolios	Article 455(d)	Not applicable
	EU MR4 - Comparison of VaR estimates with gains/losses	Article 455(g)	Not applicable
Disclosure of operational risk	EU ORA - Qualitative information on operational risk	Articles 435(1), 446 and 454	Chapter 10
	EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts	Articles 446 and 454	Chapter 10.3
Disclosure of remuneration policy	EU REMA - Remuneration policy	Article 450(1) (a), (b), (c), (d), (e), (f), (j) and (k) Article 450(2)	Chapter 16.1 Remuneration policy
	EU REM1 - Remuneration awarded for the financial year	Article 450(1)(h)(i)-(ii)	Remuneration report Chapter 4.5
	EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)	Article 450(1)(h)(v)-(vii)	Remuneration report Chapter 4.5
	EU REM3 - Deferred remuneration	Article 450(1)(h)(iii)-(iv)	Remuneration report Chapter 4.5
	EU REM4 - Remuneration of EUR 1 mn or more per year	Article 450(i)	Remuneration report Chapter 4.5
	EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)	Article 450(1)(g)	Remuneration report Chapter 4.5
Disclosure of encumbered and unencumbered assets	EU AE1 - Encumbered and unencumbered assets	Article 443	Chapter 9.1
	EU AE2 - Collateral received and own debt securities issued	Article 443	Chapter 9.1
	EU AE3 - Sources of encumbrance	Article 443	Chapter 9.1
	EU AE4 - Accompanying narrative information	Article 443	Chapter 9.1
Disclosure on interest rate risk of non-trading book activities	EU IRRBBA - Qualitative information on interest rate risk of non-trading book activities	Article 448	Chapter 13.5.2

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Following figures and tables other than those required by EBA are listed below.

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2. Introduction

2.1. Regulatory Framework

In December 2010, the Basel Committee on Banking Supervision published the global regulatory framework on minimum capital and liquidity requirements for banks, commonly known as Basel III, a set of standards aiming at strengthening the stability and resilience of the banking system.

The Basel framework consists of three mutually reinforcing pillars, as outlined below.

- Pillar I sets the minimum quantitative (capital) requirements related to credit, operational and market risks.
- Pillar II requires banks to integrate the risks of Pillar I and further significant and substantial risks into integrated capital management and risk management considerations. Additionally, the interaction between the banks’ own assessments and the banking supervisors’ review is prescribed.
- Pillar III promotes market discipline through disclosure and thereby transparency to the public.

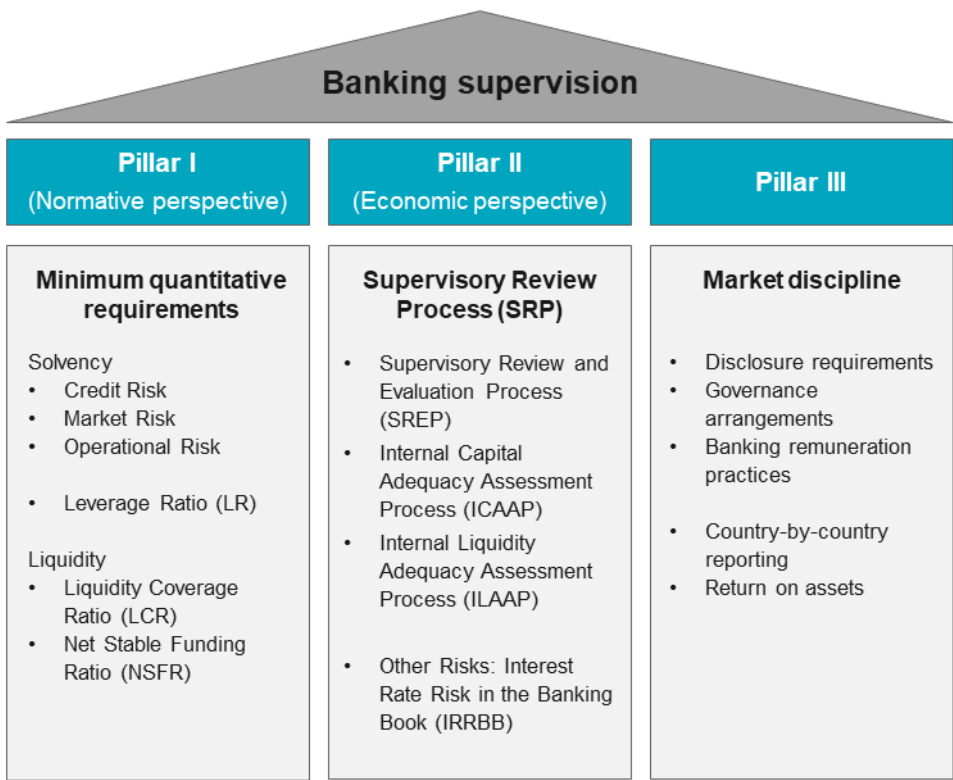


Figure 1: Overview regulatory framework

The Basel III standards were further enhanced through, among others, the revision of existing frameworks for assessing risk weighted assets (RWA) most notably through publication of the “Basel III: Finalising post-crisis reforms” in December 2017.

The first elements of the Basel III standards were implemented in European law by the Capital Requirements Regulation (EU) No 575/2013 (CRR) and the Capital Requirements Directive 2013/36/EU (CRD), generally applying since 2014. In Luxembourg, the law of 23 July 2015 transposed, among others, CRD 4, which entered into force on 4 August 2015, by amending the law of 5 April 1993 on the financial sector. In May 2019, a revised prudential regulation package was adopted, further transposing the Basel III standards into European law through amending the CRR (through Regulation (EU) 2019/876 or CRR 2) and the CRD (through Directive (EU) 2019/878 or CRD 5).

In addition, the EU banking package published in May 2019 also contained a revised Banking Recovery and Resolution Directive (BRRD, amended as per Directive (EU) 2019/879 – BRRD2), reflecting changes related to legislation on the Minimum Requirement for own funds and Eligible Liabilities (MREL) and the Total Loss-Absorbing Capacity (TLAC) for global systemically important institutions. Except for dedicated exemptions, CRR 2 applies since 28 June 2021, whereas CRD 5 and BRRD2 were transposed in Luxembourg law through the Law of 20 May 2021, which entered into force on 25 May 2021. All information provided in this CRR disclosure report relates to CRR II.

The EU rules deviate in some respects from the Basel III standards to take into account some European specificities. One key amendment is the introduction of the proportionality concept, which exempts small and non-complex institutions from certain obligations while subjecting large institutions to enhanced requirements. Furthermore, the adjustments consider specific activities and pass-through models not undertaking any significant maturity transformation, including activities conducted by CSDs. As such, CRR 2 contains important amendments from a CBL perspective.

According to Article 6(4) point (b) CRR, institutions authorised as CSDs according to Article 16 and point (a) of Article 54(2) CSDR are exempted from the Net Stable Funding Ratio (NSFR) on an individual basis. Similarly, exposures of CSDs authorised as credit institutions arising from banking type ancillary services offered to participants in a securities settlement system and holders of securities accounts, have been excluded from the total exposure measure of the Leverage Ratio according to point (o) of Article 429a(1) CRR, as those activities do not create a risk of excessive leverage.

With these exemptions, the impact of the regulatory requirements on CBL was significantly reduced.

With publication of three legislative proposals in October 2021 amending CRR, CRD as well as BRRD, the EU initiated the finalisation of the implementation of Basel III. In December 2023, the trilogue negotiations on the banking package were concluded and the CRR III and CRD VI were published on the Official Journal of the European Union on 19 June 2024 and entered into force on 9 July 2024.

The banking package implements the Basel III elements within the EU through legislative acts amending Regulation (EU) No 575/2013 (CRR III), Directive 2013/36/EU (CRD VI) and Directive 2014/59/EU ("daisy chain"). To account for the particularities of the European banking landscape, Member States agreed on specific deviations from the Basel III

framework, in the field of risk treatment for unrated corporates, mortgages, intra-group equity exposures, credit valuation adjustment for derivatives, prudential treatment for securitisations and the output floor. In addition to Basel IV (finalisation of Basel III), the changes endorsed by the EU include, among others, prudential requirements on environmental, social and governance (ESG) risks in the framework.

While the gradual introduction of the Output Floor limiting minimum capital requirements calculated with internal models to 72.5% of minimum capital requirements calculated with standardised approaches from 2025 onwards is not expected to affect CBL, proposed changes relating to the use of the credit risk standardised approach, the calculation of capital requirements for operational risk and identification, management and disclosure of ESG risk will be respectively monitored closely to ensure timely and appropriate implementation.

While changes to CRR shall apply as of 1 January 2025 (with exemptions to apply to operational risk and the output floor), changes resulting from CRD VI must be transposed into national law by Member States by 10 January 2026. In general, it will be applicable from 11 January 2026, apart from some provisions concerning third country branches that would be applicable one year later.

In addition to the previously mentioned regulation and directive, this report considers the following regulatory publications:

- Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637.
- EBA/GL/2014/14 of 23 December 2014: Guidelines on materiality, proprietary and confidentiality and on disclosure frequency under Article 432(1), 432(2) and 433 of Regulation (EU) No 575/2013.
- EBA/GL/2018/01 of 16 January 2018: Guidelines on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds.
- EBA/GL/2021/05: Final Report on Guidelines on internal governance under Directive 2013/36/EU.
- EBA/GL/2021/04: Final Report on Guidelines on sound remuneration policies under Directive 2013/36/EU.
- ESMA (ESMA/36-36-2319) and EBA (EBA/GL/2021/06): Guidelines on the assessment of the suitability of members of the management body and key function holders.
- CSSF Circular 23/830 Clarification on the public disclosure framework applicable to credit institutions and CRR investment firms (Pillar 3), referring to Guidelines of the European Banking Authority on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 (EBA/GL/2016/11), and also repealing CSSF Circulars 15/605, 17/673 and 18/676.

- CSSF Circular 18/687 (as amended by Circular 20/755) Adoption of the EBA Guidelines on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds (EBA/GL/2018/01) as amended by the EBA/GL/2020/12.

In the following, the respective laws and regulations in place as of 31 December 2024 are referred to, if not stated otherwise.

2.2. Objective of the Report

The objective of this Disclosure Report is to implement and fulfil the disclosure requirements pursuant to Articles 431-455 of Regulation (EU) 2019/876 (CRR II) of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013 (CRR I) as at 30 September 2023 and Article 38 of the Luxembourg Law of 5 April 1993 ("Luxembourg Banking Act"), at the legal entity level of CBL.

On 24 June 2020, the European Banking Authority (EBA) published the final drafts for regulatory reporting (EBA/ITS/2020/05) and disclosure (EBA/ITS/2020/04) in accordance with CRR II. EBA's technical implementation standards EBA/ITS/2020/04 of 24 June 2020 specify the tables integrated into the report. The specified table names are marked with the prefix EU. All information provided in this CRR disclosure report relates to CRR II in line with the reference date 31 December 2024. This takes into consideration that the new banking package (CRR III and CRD VI) is applicable from 1 January 2025 and the EBA ITS on Pillar 3 disclosures are updated in the course of 2024 to take account of the changes provided for in the CRR III, however applicable for disclosures with first reference date as of March 2025 only.

More specifically, the report intends to provide a detailed overview on the Bank's:

- Legal structure;
- Capital structure;
- Risk management framework including governance arrangements, risk management methodology and risk reporting; and
- Risk management in terms of identified risk types.

2.3. General Requirements for Disclosure

2.3.1. Pillar 3 Disclosure Approach (Article 431(1), (2) CRR)

This Disclosure report provides a comprehensive and detailed description of the risk profile of the Bank in accordance with CRR, taking into account the materiality principle pursuant to Article 432 (1) CRR. The following subchapters provide an overview of the approach and means of disclosures.

The information in this Pillar III Disclosure report is unaudited. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2.3.2. Disclosure Policy (Article 431(3) CRR)

To ensure adequate application of the disclosure requirements a Disclosure Policy has been established, which is reviewed and adapted, where necessary, on a yearly basis. The Executive Board of CBL is ultimately responsible for the Disclosure Policy and must approve any material changes to the policy. Further, the Disclosure Policy defines disclosure content, allocates responsibilities, and defines processes.

In line with the Disclosure Policy, a dedicated process must be followed if CBL considers omitting certain disclosures due to these disclosures being immaterial, proprietary or confidential. Where the Bank classifies information as non-material in this report, this has been stated accordingly in the related disclosures.

2.3.3. Formal Attestation (Article 431(3) CRR)

The Disclosure Report complies with the applicable legal and regulatory requirements and is prepared in accordance with the company's internal guidelines, procedures, systems and internal controls. The CBL Executive Board has approved this report for publication and confirmed that CBL meets the requirements of Article 431(3) CRR.

2.3.4. Qualitative Narrative and any other Supplementary Information (Article 431(4) CRR)

The Bank provides both quantitative and qualitative disclosures to present the relevant information and to explain its approach to capital management, capital adequacy and an analysis of the risk positions and exposures. Where appropriate, the disclosures include comparative figures for the previous reporting dates or previous period for increased transparency. This is supplemented with an analysis or explanation of the main changes in case of significant movements for a deeper insight into the risk management approach.

2.3.5. Explanations of Rating Decisions (Article 431(5) CRR)

While CBL reports exposures to corporate counterparties, provisions of Article 431(5) with regard to the explanation of rating decisions to SMEs and other corporate applicants for loans, is not applicable. Exposures to corporate counterparties are limited to intercompany recharges within the group and a small amount of various other receivables, which do not represent loans.

2.3.6. Non-material, Proprietary or Confidential Information (Article 432 CRR)

With exemption of disclosures laid down in point (c) of Articles 435(2) and 437 CRR, disclosure content can be omitted according to Article 432 CRR and relating EBA Guideline 2014/14 if the information is non-material, proprietary or confidential.

2.3.7. Frequency of Disclosure (Article 433 and 433c CRR)

The report is updated once a year, whereas in line with Article 433c CRR dedicated information is disclosed on a semi-annual or quarterly basis as required.

2.3.8. Means of Disclosures (Article 434 CRR)

In accordance with Article 434 CRR, CBL publishes its Disclosure Report on the website:

[Pillar III Disclosure Report \(clearstream.com\)](#)

In addition to the Pillar III report, the following documents are also made available:

- A remuneration report and remuneration policy that fulfil the requirements according to Article 450 CRR.

That report is disclosed by year on the website of Clearstream Group:

www.clearstream.com/clearstream-en/about-clearstream/regulation-1-/remuneration-information.

The remuneration policy is also publicly available under the following [link](#).

Information about the return on assets (RoA) according to Article 38-4 of the Luxembourg Banking Act is disclosed by CBL under Note 9.3 in the notes to its financial statements, which are published in the Luxembourg Trade and Companies Register (“Registre de Commerce et des Sociétés”).

2.3.9. Policy on Diversity with regard to Selection of Members of the Management Body (Article 435(2)(c) CRR)

CBL has defined several diversity principles that govern the selection of Executive Board and Supervisory Board members. To benefit from a balanced gender diversity and to fulfil the requirement of Article 27(4) of the Regulation (EU) No 909/2014 the Supervisory Board of CBL has approved the Gender Diversity Policy as [published on Clearstream’s website](#) and decided on a target to increase the number of the under-represented gender in the management body.

The principles are detailed in [4.1 General Arrangements](#) and refer to educational and professional background, gender, age and geographical provenance with the aim to achieve a variety of views and experiences and to facilitate independent opinions within the Executive Board and the Supervisory Board.

2.4. Scope of Application (Article 436 CRR)

Throughout the Pillar III Disclosure Report, as of 31 December 2024, CBL had one subsidiary namely [Clearstream London Limited \(CLL\)](#) and three branches: [London](#), [Singapore](#), and [Japan](#). However, on grounds of non-materiality these are not consolidated for accounting purposes and CBL has also been exempted of consolidation for regulatory reporting purposes.

As such, this Disclosure Report covers CBL with mention of the subsidiary and branches described in [2.6. Business Operations](#).

All disclosed information is reported in CBL’s accounting and reporting currency, Euro, if not otherwise specified.

2.4.1. Clearstream Banking S.A.

Clearstream Banking S.A. (“CBL”) was founded in 1970 in Luxembourg and has its registered office at 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

CBL is classified as a public limited company (Société Anonyme). It is governed by its Articles of Incorporation and Luxembourg company law.

2.5. Corporate Structure

As of 31 December 2024, the Bank was directly fully owned by Clearstream Holding AG (“CHAG”). CHAG is itself directly fully owned by Deutsche Börse AG, the ultimate parent company. The ownership structure of CBL as part of Deutsche Börse Group (“DBG”) is shown below.

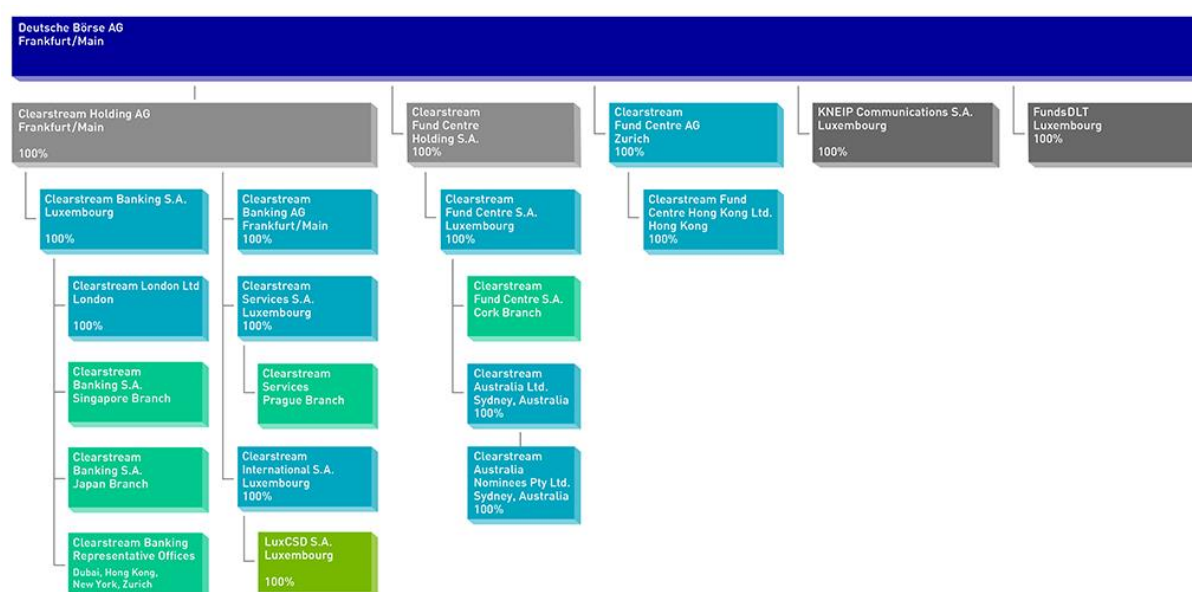


Figure 2: Overview corporate structure

2.6. Business Operations

CBL acts as an International Central Securities Depository (ICSD) which provides settlement and custody services for international securities.

These services include:

- Delivery versus payment and delivery free of payment settlement transactions;
- Comprehensive custody management;
- Value-added services, such as securities lending, collateral management etc.; and
- Transactional information distribution.

Further services offered by the Bank include the issuance of securities, Clearstream Funds Services and Collateral, Lending and Liquidity Solutions, consisting of securities lending as

well as collateral management services. In addition, CBL provides operative treasury services for Clearstream Banking AG (“CBF”).

Additionally, CBL applied for authorisation as CSD according to Article 16 including providing banking-type ancillary services according to Article 54 Paragraph (2) lit. (a) of Regulation (EU) No 909/2014 (“Central Securities Depositories Regulation”, “CSDR”).

CBL holds the following branches/participations:

2.6.1. Clearstream London Limited (“CLL”)

Clearstream has had a presence in London since 1985. In January 2016, Clearstream transformed its representative office in London into a fully-fledged branch. By establishing the new Clearstream Banking S.A. London branch, Clearstream showed its strong commitment to existing and potential new clients in the UK. The opening of the new branch allowed Clearstream to enhance its services and its operational excellence in the region for the UK-based clients.

Clearstream London Limited (CLL), a fully owned subsidiary of CBL was incorporated on 27 December 2018 and duly authorised as an Article 3 MiFID exempt firm by the FCA on 31 January 2020. CLL filed in October 2022 a Variation of Permission (VOP) to request FCA to approve CLL’s activation. Following the approval by the FCA, most of the business of the Clearstream Banking S.A. London Branch transferred to CLL on 1 July 2023, The London Branch was deauthorised by FCA soon after that date and will be subsequently closed.

2.6.2. CBL Singapore branch (“CBS”)

CBS is a branch of CBL and its first operational centre outside Europe. In November 2009, CBL obtained an offshore banking licence, which has been converted to a wholesale banking license in October 2017. CBL’s products and services, including Collateral, Lending and Liquidity solutions and Issuance and Distribution, are offered locally to clients in the Asia-Pacific region.

2.6.3. CBL London branch (“CBUK”)

In January 2016, Clearstream transformed its representative office in London into a fully-fledged branch, which took over the activities of the representative office. In conjunction with Brexit, on December 2022 the CBL London branch began operating under FCA and PRA’s Temporary Permissions Regime (TPR) meaning it has been able continue its pre-Brexit activities effectively under its existing license for a limited period of time. Following the approval by the FCA, most of the business of the CBUK transferred to CLL on 1 July 2023. The UK regulators subsequently approved the cancellation of the London Branch’s regulatory authorisations and it is planned to complete the Branch’s closure in 2025.

2.6.4. Clearstream Banking Tokyo branch (“CBJ”)

At the beginning of 2022, a branch licence was granted to CBJ, thus becoming a branch fully owned by CBL. The purpose of establishing a branch is to further fortify the presence of the

Bank and ensure a solid regulatory environment by enabling a transparent, long-term business position in Japan.

2.7. Regulatory Supervision

Commission de Surveillance du Secteur Financier (“CSSF”) is the competent authority for the supervision of CBL as a credit institution according to Article 42 and 43 of the Luxembourg Banking Act. Furthermore, Banque Centrale du Luxembourg (“BCL”) has a shared responsibility for liquidity supervision on the basis of Article 2(4) of the Law of 23 December 1998 concerning the monetary status.

Moreover, CBL is subject to regulatory supervision in relation to the securities settlement system (“SSS”) according to Title V of the Luxembourg Law of 10 November 2009 relating to payment services. BCL is responsible for the oversight of SSSs, as per Article 110 of the Law of 10 November 2009. The oversight focuses on the operational and financial stability of each system individually, the participants in such systems as well as the stability of the financial system as a whole. Furthermore, specific regulations for SSSs must be considered (for example, circulars BCL 2001/163 and 2001/168).

Additionally, being authorised in accordance with Article 16 and Article 54 Paragraph (2) lit. a of Regulation (EU) No 909/2014 (CSDR), CSSF acts also as the designated competent authority carrying out the duties under CSDR for the supervision of CBL in accordance with Article 11 CSDR.

As of 1 January 2018, CBL is classified as Other Systemically Important Institution (“O-SII”) since the competent authorities comply with the EBA Guidelines 2014/10 on criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions. Due to its classification as an O-SII, CBL must produce a stand-alone Pillar III disclosure report. This classification was reconfirmed in January 2025 (as per CSSF Regulation N° 24-08).

CHAG as the superordinate company of the financial holding group according to §10a (1) of the German Banking Act (KWG) as well as being approved as financial holding company in accordance with Article 21 CRD, is responsible for fulfilling the regulatory obligations on a consolidated/Group level vis-à-vis the German supervisory authorities and presents a Pillar III report in compliance with the disclosure requirements pursuant to Part Eight CRR and § 26a KWG.

3. Key Prudential Metrics

As outlined in Article 433c(2)(e), and Article 447 CRR, CBL discloses its data on own funds, risk-weighted exposures, capital ratios, leverage ratios, and liquidity coverage using template EU KM1. Disclosure periods T, T-1, T-2, T-3 and T-4 are defined as quarterly periods and shall be populated depending on the frequency set by Articles 433a, 433b and 433c CRR. Institutions disclosing the information in this template on a semi-annual basis shall provide data for periods T, T-2 and T-4. Consequently, for the annual report 2024, CBL discloses the information for 31 December 2024, 30 June 2024 and 31 December 2023.

		a	b	c	d	E
		T	T-1	T-2	T-3	T-4
(in 000 of €)		31/12/2024		30/06/2024		31/12/2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	1,022,023		1,024,053		1,011,696
2	Tier 1 capital	1,022,023		1,024,053		1,011,696
3	Total capital	1,022,023		1,024,053		1,011,696
	Risk-weighted exposure amounts					
4	Total risk exposure amount	2,732,260		2,558,255		2,495,150
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	37.41%		40.03%		40.55%
6	Tier 1 ratio (%)	37.41%		40.03%		40.55%
7	Total capital ratio (%)	37.41%		40.03%		40.55%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.50%		0.50%		0.50%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.28%		0.28%		0.28%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.37%		0.37%		0.37%
EU 7d	Total SREP own funds requirements (%)	8.50%		8.50%		8.50%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%		2.50%		2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%		0.00%		0.00%
9	Institution specific countercyclical capital buffer (%)	0.83%		0.72%		1.33%
EU 9a	Systemic risk buffer (%)	0.00%		0.00%		0.00%
10	Global Systemically Important Institution buffer (%)	0.00%		0.00%		0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.50%		0.50%		0.50%
11	Combined buffer requirement (%)	3.83%		3.72%		4.33%
EU 11a	Overall capital requirements (%)	12.33%		12.22%		12.83%
12	CET1 available after meeting the total SREP own funds requirements (%)	28.91%		31.53%		32.05%
	Leverage ratio					
13	Total exposure measure	5,001,796		4,199,738		3,708,458
14	Leverage ratio (%)	20.43%		24.38%		27.28%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	n/a		n/a		n/a
EU 14b	of which: to be made up of CET1 capital (percentage points)	n/a		n/a		n/a

EU 14c	Total SREP leverage ratio requirements (%)	3.00%		3.00%		3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.00%		0.00%		0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%		3.00%		3.00%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	18,717,686		17,573,299		17,737,456
EU 16a	Cash outflows - Total weighted value	13,758,964		13,241,976		13,438,736
EU 16b	Cash inflows - Total weighted value	1,293,343		1,074,520		989,514
16	Total net cash outflows (adjusted value)	12,465,621		12,167,457		12,449,222
17	Liquidity coverage ratio (%)	150.15%		144.43%		142.48%
	Net Stable Funding Ratio					
18	Total available stable funding	n/a		n/a		n/a
19	Total required stable funding	n/a		n/a		n/a
20	NSFR ratio (%)	n/a		n/a		n/a

Template EU KM1 - Key metrics

The detailed information on the metrics and their evolution is available in relevant chapters:

- Available own funds – [Chapters 7.1](#) and [7.2](#);
- Risk weighted exposure amounts – [Chapter 7.4](#);
- Countercyclical capital buffer – [Chapter 7.3](#);
- Leverage ratio – [Chapter 8](#);
- Liquidity coverage ratio – [Chapter 12.5.1.1](#);
- Net stable funding ratio exemption – [Chapter 12.5.1.2](#).

As an O-SII, CBL is subject to additional buffer requirement of 0.5%.

Further to the provisions of Article 59-5 of the Law of 5 April 1993 on the financial sector, CBL is subject to additional capital requirement equal to 2.5% of total risk exposure amount (TREA) corresponding to the capital conservation buffer.

Within its supervisory review and evaluation process (SREP) in 2019, further to Article 28(1) of CSSF Regulation 15-02, the CSSF has concluded that, in excess of the requirements specified in Article 92 CRR, CBL is required to maintain the additional own funds equal to 1% of TREA, of which 100% CET1 capital. In its letter dated 4 August 2022 the CSSF confirmed the reduction of this requirement to 0.5% of TREA, to be held in the form of 56,25% CET1 capital and 75% of Tier 1 capital as a minimum, which was last reconfirmed in its letters dated 7 May 2024 and 22 January 2025.

There is no additional requirement for the risk of excessive leverage.

4. Governance Arrangements

Institutions shall disclose the information referred to in Article 435(2) CRR with regard to the governance arrangements using EU OVB template below. To facilitate the reading the relevant information is provided as free text in the following chapters.

Legal basis	Row number	Free format	Disclosure chapter
Point (a) of Article 435(2) CRR	(a)	The number of directorships held by members of the management body.	Chapter 4.2, Chapter 4.3
Point (b) of Article 435(2) CRR	(b)	Information regarding the recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise.	Chapter 4.2, Chapter 4.3
Point (c) of Article 435(2) CRR	(c)	Information on the diversity policy with regard of the members of the management body.	Chapter 4.1
Point (d) of Article 435(2) CRR	(d)	Information whether or not the institution has set up a separate risk committee and the frequency of the meetings.	Chapter 4.3.2
Point (e) Article 435(2) CRR	(e)	Description on the information flow on risk to the management body.	Chapter 5.1, Chapter 5.2, Chapter 5.6, Chapter 10.7, Chapter 11.4.9, Chapter 10.8, Chapter 13.8.

Table EU OVB - Disclosure on governance arrangements

4.1. General Arrangements

CBL is incorporated in Luxembourg in the form of a public limited company (Société Anonyme). According to its Articles of Incorporation, CBL has an Executive Board and a Supervisory Board. The members of the Executive Board and the Supervisory Board conduct the business of the Company in accordance with all applicable laws and regulations, notably the Law of 10 August 1915 on commercial companies, as amended, as well as the Law of 5 April 1993 on the financial sector, as amended, CSSF circulars, notably the CSSF Circular 12/552, as amended, the relevant EU framework, notably the Central Securities Depositories Regulation (CSDR) including its implementing acts, the Articles of Incorporation, the Rules of Procedure of the Supervisory Board, and the Rules of Procedure of the Executive Board.

CBL maintains a comprehensive suitability assessment policy and a corresponding side-letter defining specific job descriptions of Supervisory Board and Executive Board members. The objective of this policy is to ensure that members of the Executive Board of CBL, the members of the Supervisory Board and key function holders of CBL are suitable in terms of reputation, experience and governance criteria, as stipulated in the joint ESMA and EBA “Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU” (EBA/GL/2017/12/ESMA71-99-598) as well as in the Luxembourg Banking Act and Central Securities Depositories Regulation (“CSDR”).

In addition to the suitability assessment policy, CBL has defined several diversity principles that govern the selection of Executive Board and Supervisory Board members. The principles, listed below in detail, refer to educational and professional background, gender, age and geographical provenance with the aim to achieve a variety of views and experiences and to facilitate independent opinions within the Executive Board and the Supervisory Board:

- CBL aims to achieve a balance representation of gender;
- The age structure of the Boards should be of an appropriately broad range;
- An appropriately broad range of education and professional backgrounds should be present in the Boards; and
- The composition of the Boards should reflect CBL's international profile.

The suitability assessment is initiated when it is intended to appoint or elect a new member of the Executive Board or the Supervisory Board, if a member resigns from the mandate causing material changes to the composition of the management body, in the event of any material changes (for example, reduction of work time, change regarding the scope or nature of the mandate or negative event with regard to the reputation) and on a regular basis, at least once a year.

To benefit from a balanced gender diversity and to fulfil the requirement of Article 27(4) of the Regulation (EU) No 909/2014 the Supervisory Board of CBL has approved the Gender Diversity Policy as [published on Clearstream's website](#) and decided on a target to increase the number of the under-represented gender in the management body.

The members of the Supervisory Board of CBL agreed on the proposed 20% target quota for the representation of the under-represented gender (currently female) in both the Supervisory Board and the Executive Board by 31 December 2026.

From 2018, the rules of the limitation of mandates in accordance with Article 38-2 of the Luxembourg Banking Act must be complied with. Under this definition, and in consideration of the legal permissibility of the aggregation of mandates, on 31 December 2024 all members of the Executive Board and the Supervisory Board of CBL complied with these rules.

In the following paragraphs, the composition of all boards and committees is reflected as at the end of the reporting period, being 31 December 2024.

4.2. Supervisory Board

According to the Articles of Incorporation of CBL, the Supervisory Board consists of at least three (3) members. The members of the Supervisory Board are required to fulfil certain criteria, as laid down in the Suitability Assessment Policy, and to comply with regulatory requirements, as set out in the section above. Furthermore, the Supervisory Board in its entirety must have the necessary skills, capabilities, and experience to supervise and control the Executive Board of CBL. This requires understanding of the business of a credit institution/central securities depository. Such criteria include but are not limited to: Members of the management body should have an up-to-date understanding of the business,

of the Bank and its risks. The assessment of a member's knowledge, skills and experience should consider both the theoretical experience attained through education and training and the practical experience gained in previous occupations.

A member of the management body should be considered to be of good repute, honesty, and integrity if there are no objective and demonstrable grounds to suggest otherwise, and no reason to have reasonable doubt about his or her good repute, honesty and integrity.

The Nomination Committee prepares a job description and a candidate profile for a specific position, which is resolved by the Supervisory Board. Subsequently, the Nomination Committee identifies and recommends suitable candidates, who are sent for approval to the Supervisory Board. Following selection and nomination, the appointment of a member of the Supervisory Board requires the prior express approval of the competent authority (CSSF). Upon CSSF approval, the General Meeting of Shareholders takes a formal decision to appoint the candidate as a new member. On 31 December 2024, the Supervisory Board consisted of the persons displayed in Table 1, which also discloses the number of directorships held by each member as required by Article 435(2) of CRR 2.

In 2024, two new directorships were approved by the competent authorities. The Supervisory Board typically meets four (4) times per year, with additional meetings possible at the discretion of the Chairperson. In these meetings, it is informed about normal business activities as well as all substantial business events. In the event of extraordinary incidents, the CBL Supervisory Board is informed immediately.

Name – position	Number of directorships
Stephanie Eckermann – Chairperson	1
Gregor Pottmeyer – Vice Chairperson	2
Dominik Schmidt-Kiefer	1
Heike Eckert	1
Wolfgang Gaertner	2
Marie-Jeanne Chevremont	1

Table 1: Supervisory Board Members

4.3. Executive Board

According to CBL's Articles of Incorporation, the Executive Board shall be composed of at least three (3) members who are appointed by the Supervisory Board of CBL for a period of four (4) years. The Executive Board is chaired by the CEO.

The recruitment process of members of the Executive Board starts with the Nomination Committee to prepare the process, and the Supervisory Board resolves on a job description and candidate profile for a specific position. Afterwards, the Nomination Committee identifies and recommends suitable members for the approval to the Supervisory Board. After the selection and nomination of a candidate, the Supervisory Board takes a formal decision. The appointment of a new member of the Executive Board of CBL requires the prior approval of the CSSF.

The Executive Board is responsible for managing CBL in accordance with the applicable laws, the Articles of Association, and its Rules of Procedure with the objective of creating sustainable value in the interest of the Company, and taking into consideration the interests of the shareholders, employees and other stakeholders. The Executive Board is responsible for establishing a proper business organisation, encompassing appropriate and effective risk management.

The members of the Executive Board must be professionally suitable and reliable for the management of a credit institution and central securities depository and they must be able to devote sufficient time to fulfil their tasks. Further, sufficient theoretical and practical knowledge of the business of a central securities depository/credit institution is required from all members of the Executive Board. In addition, the members of the Executive Board must have:

- An understanding of banking and financial markets, especially within the regulatory framework;
- An understanding of managing credit institutions; and
- Sufficient experience in managerial positions.

The business distribution scheme regulates the allocation of tasks and responsibilities between the Board members. Nevertheless, the Executive Board remains collectively responsible for the fulfilment of the duties as defined by law and set out in the Articles of Incorporation (overall responsibility).

4.3.1. Frequency of Meetings

Meetings of the Executive Board are held twice monthly or more frequently if required.

On 31 December 2024, the Executive Board consisted of the persons displayed in Table 2, which also discloses the number of directorships held by each member, as required by Article 435(2) CRR.

Name – position	Number of directorships
Philip Brown – Chief Executive Officer	1
Jean-Marc Di Cato	1
Yannick Goineau	1
Anne-Pascale Malréchauffé	1

Name – position	Number of directorships
Denis Schloremberg	1
Guido Wille	1

Table 2: Executive Board Members

4.3.2. Committees

In 2021, the CBL Supervisory Board Committees were comprised of the Audit Committee, Risk Committee, Nomination Committee and Remuneration Committee. All four committees have three members each and the Audit Committee is chaired by an independent member of the Supervisory Board. In addition, CBL established a User Committee for the security settlement system it operates in accordance with the CSDR.

4.3.2.1. Audit Committee

Members	Tasks and responsibilities
<ul style="list-style-type: none"> • Marie-Jeanne Chevremont – Chairperson • Wolfgang Gaertner – Vice Chairperson • Heike Eckert 	<ul style="list-style-type: none"> • Monitors accounting and financial reporting processes; • Monitors the effectiveness of the risk management process, in particular, the Internal Control System (ICS), the risk management system and internal audit; • Monitors the execution of audits, in particular, in relation to the selection and independence of the auditor and the services provided by the auditor (for example, scope, frequency or reports); and • Submits recommendations to the Supervisory Board to ensure the integrity of the reporting and accounting processes.

4.3.2.2. Nomination Committee

Members	Tasks and responsibilities
<ul style="list-style-type: none"> • Wolfgang Gaertner – Chairperson • Stephanie Eckermann • Marie-Jeanne Chevremont 	<ul style="list-style-type: none"> • Identifies, recommends and promotes, for the approval of the Supervisory Board (SB) and General Meeting of Shareholders, candidates to

Members	Tasks and responsibilities
	<p>fill vacancies in the Executive Board (EB) and SB, with the objective to reach a balance and diversity of knowledge, skills and experience, as well as gender diversity amongst the respective members;</p> <ul style="list-style-type: none"> Periodically assesses the general structure and performance of EB and SB and provides related recommendations to the SB for improvements; and Assesses the knowledge, skills, and experience of respective boards, on an individual and collective basis.

4.3.2.3. Remuneration Committee

Members	Tasks and responsibilities
<ul style="list-style-type: none"> Stephanie Eckermann – Chairperson Gregor Pottmeyer – Vice Chairperson Marie-Jeanne Chevremont 	<ul style="list-style-type: none"> Supervises the reasonableness of the remuneration system of executive management members. In particular, it supervises the appropriateness of the compensation of the Head of the risk function and of the compliance function as well as employees having a substantial influence on the overall risk profile of the institution. It also supports the Supervisory Board in monitoring the reasonableness of the remuneration system of employees as well as the institution. At the same time, it assesses the impacts of the remuneration system on the risk, capital, and liquidity management; and, Supports the Supervisory Board in overseeing the internal control system and all other relevant areas in the structuring of the remuneration system

4.3.2.4. Risk Committee

Members	Tasks and responsibilities
<ul style="list-style-type: none">• Dominik Schmidt-Kiefer – Chairperson• Stephanie Eckermann – Vice Chairperson• Wolfgang Gaertner	<ul style="list-style-type: none">• Advises the Supervisory Board on the institution's overall current and future risk appetite, risk tolerance and risk strategy and assists the Supervisory Board in overseeing the implementation of that strategy;• Reviews whether the conditions offered to clients take into account the institution's business model and risk structure. If this is not the case, the Risk Committee submits proposals to the Executive Board, about how the conditions applied to clients in accordance with the business model and the risk structure could be created;• Examines whether incentives provided by the remuneration system take into consideration the risk, capital and liquidity structure of the institution and the likelihood and timing of earnings; and• Takes advice from external experts, if necessary. It determines type, comprehensiveness, format and frequency of information to be provided by the Executive Board with regard to strategy and risk.

4.3.2.5. User Committee

Members	Tasks and responsibilities
<ul style="list-style-type: none">• BNP Paribas• Bank of New York Mellon• Credit Agricole (CACEIS)• Citibank• European Investment Bank• UBS	<ul style="list-style-type: none">• Submits non-binding opinions to the management body; and• Advises the Executive Board on key arrangements that may affect its members, including the criteria for accepting issuers or clients in their respective securities settlement systems and at the service level and the pricing structure.

5. Risk Management Overview

In application of Article 435(1) CRR II the qualitative information on risk management in CBL is disclosed using guidance for template EU OVA below in the following chapters:

Legal basis	Row number	Qualitative information - Free format	Report chapter
Point (f) of Article 435(1) CRR II	(a)	Disclosure of concise risk statement approved by the management body	Chapter 5.1
Point (b) of Article 435(1) CRR II	(b)	Information on the risk governance structure for each type of risk	Chapter 5 Chapter 10 Chapter 11 Chapter 12 Chapter 13 Chapter 14 Chapter 15
Point (e) of Article 435(1) CRR II	(c)	Declaration approved by the management body on the adequacy of the risk management arrangements.	Chapter 5.4
Point (c) of Article 435(1) CRR II	(d)	Disclosure on the scope and nature of risk disclosure and/or measurement systems.	Chapter 5.1 Chapter 5.2 Chapter 5.6
Point (c) of Article 435(1) CRR II	(e)	Disclose information on the main features of risk disclosure and measurement systems.	Chapter 5.2 Chapter 5.3
Point (a) of Article 435(1) CRR II	(f)	Strategies and processes to manage risks for each separate category of risk.	Chapter 5.3 Chapter 5.6
Points (a) and (d) of Article 435(1) CRR II	(g)	Information on the strategies and processes to manage, hedge and mitigate risks, as well as on the monitoring of the effectiveness of hedges and mitigants.	Chapter 5.6

Table EU OVA - Institution risk management approach

5.1. Concise Risk Statement

In accordance with Article 435 (1)(e) and (f) of the CRR, the concise risk statement represents the statement approved by the Executive Board on the appropriateness of the risk management system and procedures and the description of the entity's risk profile associated with the business strategy.

In the executive board meeting on 22 April 2025, CBL Executive Board approved the below concise risk statement as part of the approval of this Pillar III Disclosure Report. The concise risk statement also includes the concise credit risk statement as outlined in [Chapter 11.2 Concise Credit Risk Statement](#) as well as the concise liquidity risk statement as outlined in [Chapter 12.9.2. Concise Liquidity Risk Statement](#).

CBL is a post-trade services provider, fully owned by Deutsche Börse AG (DBAG) since July 2002. As an international central securities depository (ICSD) headquartered in Luxembourg, Clearstream provides the post-trade infrastructure for the Eurobond market and services for securities from over 59 domestic markets worldwide. Clearstream' services include the settlement and custody of securities, issuance services, investment fund services as well as

collateral, lending and liquidity management. Clearstream ensures that cash and securities are promptly and effectively traded between market participants and that its clients are always notified of the rights and obligations attached to the securities they keep under its custody.

Effective and efficient risk management safeguards CBL's continued existence and enables it to achieve its corporate goals in the long term. To this end, CBL has established a risk strategy and a risk management framework, which defines roles, processes and responsibilities and is binding for all staff.

CBL's risk strategy (as covered by the Clearstream Holding AG risk strategy) and risk appetite is aligned with its business strategy and set limits specifying the maximum risk permitted for operational risks, financial risks, pension risks, business risks and winding-down and restructuring risk. This is done by laying down respective requirements for risk management, risk control and risk limitation.

The Risk Strategy accomplishes this by determining conditions for risk management, control and risk limitation. Clearstream gives considerable attention to its risk treatment process and ensures that appropriate measures are taken to avoid, reduce, transfer risk or, where appropriate, consciously accept it. The business strategy is updated annually and incorporates internal and external environmental changes and Material Change Process view and action plan for projects and investments the company is engaging in. Clearstream Risk Management ensures consistency of the Risk Strategy with the annual business strategy especially through the analysis of possible new risks and threats. Forward-looking risk scenarios are taken into account in order to minimise the risk exposure on capital and liquidity. The Internal Capital Adequacy Assessment Process builds upon the material risks identified in the Risk Strategy. Clearstream's Risk Strategy ensures and enables the timely and adequate control of risks. The information required for controlling risks is assessed using structured and consistent methods.

The risk strategy enables risks to be identified and controlled in a timely and adequate manner. Information is captured and assessed based on the structured and consistent procedures in place. The results of the assessments are collected in the reporting system, which is used to systematically analyse and control the risks. Risk reports are prepared on a regular quarterly and ad-hoc basis and cover existing as well as potential risks identified.

Regular risk reports (at least quarterly) contain risk quantification results in comparison with the limits, risk related qualitative information, information about stress tests, and capital adequacy information for CBL. Clearstream Risk Management reports the limit utilisation of the economic perspective to the Executive and Supervisory Boards of CBL via the regular risk reports using traffic lights that signal the respective limit utilisation. Limits are defined and approved by the CBL Executive Board as part of the risk appetite set in the company's Risk Strategy and Appetite. The Risk Metric is a measured Risk Appetite against Red, Orange and Amber thresholds, which have been approved by the Executive Board. Clearstream Risk Management may issue ad hoc reports when a new risk situation or development of existing risk should be reported to the CBL Executive Board. The CBL Executive Board is informed in

a timely and comprehensive manner about the company's risk profile, relevant risks and relevant losses.

CBL follows the listed pre-defined principles in its risk management:

- Each member of the Executive Board bears the ultimate responsibility for risk management of CBL.
- All responsible management levels must always be informed about the relevant risks of CBL in an open, timely and complete manner.
- The awareness of risk and the associated risk culture is ensured by clear organisational structure, defined responsibilities and roles, viable processes and continuous knowledge transfer to employees.
- Effective and efficient risk management supports CBL in achieving its corporate goals and safeguards CBL's continued existence. The risk management framework is designed to provide complete, timely and consistent risk-related information in order to ensure the identification, notification, assessment, monitoring and reporting of risks.

CBL's risk management framework ensures that all management committees within CBL are able to control the risk profile of the entire Bank, as well as specific material risks, in a timely manner. The aim is to identify developments that could threaten CBL's interests and to take appropriate countermeasures promptly.

The identified risks are mapped to the internal, annually updated risk inventory. The risk inventory process aims to ensure that Clearstream undertakes a regular, structured identification and assessment process of the risks Clearstream might be exposed to due to its current/future business model and the industry environment. For the purpose of an effective review of the overall risk profile, the risk inventory process is not limited to certain areas of Clearstream's activities or products but to all the entity's financial and non-financial activities, subsidiaries, and other connected entities (incl. step-in risk and exposures to shadow banking entities), and outsourcing arrangements. The risk inventory process is subject to an annual review performed by Risk Management on legal entity level and is approved by the relevant Executive Boards. As defined by the Risk Inventory, Clearstream's risk profile consists of five Aggregated Risk Types: Operational Risk, Financial Risk, Business Risk, Pension Risk, and Winding-down and Restructuring Risk.

The Risk Inventory/Taxonomy gives a comprehensive and complete list of all the potential risk items that Clearstream may be exposed to due to its current and future business operations, and therefore, includes all the risks the entity is aware of. The Risk Inventory/Taxonomy is categorised by four levels. The five Aggregated Risk Types cover multiple risk items. The Risk Inventory/Taxonomy is regularly assessed, following the risk management framework. The risk profile, definitions and risk concentrations are explained in this chapter. The mitigating measures per risk are reviewed and amended if needed. Clearstream Risk Management additionally analyses future developments, projects and strategic initiatives.

CBL uses various quantitative and qualitative risk management methods to monitor and control the risk profile. The combination of different methods is intended to provide a comprehensive picture of the current risk situation as accurate as possible. This allows CBL to take appropriate measures to safeguard CBL's continued existence.

In terms of quantitative risk appetite in the economic perspective, it is the objective to ensure that it is 99.9% likely or greater (that is, no more than once in 1,000 years) that the total capital will not be lost within the next 12 months (Economic Perspective). This principle establishes how much risk Clearstream must be able to withstand and the level of risk appetite that it has. Clearstream's risk appetite framework consists of the tools and concepts used to manage risks. The aim is to be able to monitor risks continuously and thereby manage risks according to the risk appetite. The risk appetite comprises of aggregate risk, regulatory capital and stress tests.

The Risk Bearing Capacity (RBC) concept is designed to ensure that any (emerging) risks that arise can be absorbed, thus securing the company's continued existence of Clearstream (as going concern). The risk appetite corresponds to the amount of risk that Clearstream is prepared to run to carry out its business.

The allocation of RBC to material risk types (operational risk, business risk, pension risk and financial risk with sub-limits for credit risk and market risk) takes into account the risk profile of the respective regulated entity. Furthermore, all relevant factors (for example, historic values of required economic capital (REC) for certain risk types, planned development of revenues, transaction volumes, margin requirements, credit portfolio, etc. as well as intended model changes to quantify certain risk types) have to be considered. The risk appetite is set by the Executive Board of CBL and the Supervisory Board of CBL per risk confidence level and risk type. It also expands on risk cluster level as well as on qualitative appetite statements.

Clearstream also performs VaR calculations to detect potential risk concentrations, as well as stress test calculations.

The quantitative and qualitative aspects of liquidity risk are consistent and aligned with the institution's business strategy and overall risk appetite. The liquidity risk strategy is one component of the overall risk strategy. In addition, the liquidity risk concepts and methodologies, and the liquidity stress testing framework are aligned with the risk strategy and constitute core components of the risk appetite framework.

The liquidity risk strategy is expressed through the following elements:

- Liquidity risk strategy statement,
- Liquidity risk appetite/tolerance,
- Liquidity risk limit framework.

It demonstrates how liquidity risk fits into the overall risk appetite framework, including a description and definition of each of the risk appetite measures related to liquidity. In this way, the ILAAP is interlinked with the liquidity risk strategy and risk appetite.

Given the banking type ancillary services offered by CBL (for example, client cash accounts, Unconfirmed Funds Facilities (UCFs), intraday Technical Overdraft Facility (iTOF), etc.), intraday liquidity risk is one of the most material liquidity risks for Clearstream. This is reflected in Clearstream's risk strategy via policies, processes and systems which the institution uses for the identification, measurement, ex ante and ex post management and monitoring of intraday liquidity risk. Intraday liquidity exposures resulting from banking type ancillary services are mostly secured credit exposures. Thus, intraday aspects of the risk strategy are closely intertwined with credit (via the ex-ante solution "MoCCo", operated by the Treasury & Liquidity Controls unit) and market risk (haircut framework).

In order to meet the minimum requirements for the regulatory Liquidity Coverage Ratio (LCR), the entity has established corresponding limits and early warning indicators. In the past financial year 2024, CBL significantly exceeded the required minimum ratio of 100% on every reporting date. At the end of 2024, the LCR was 152.61%. Given Clearstream's short term business model without significant maturity transformations, the NSFR is not considered as steering relevant and does not need to be reported by CBL on the basis of Article 6 Paragraph 4 Regulation (EU) No 575/2013 (and the amending regulation (EU) 2019/876).

From the economic perspective, the institution manages its liquidity adequacy taking into consideration the specific features of its business model and ensuring that the expected outflows are adequately covered by internal liquidity. Given the institute specific vulnerabilities, all relevant and quantifiable risks identified in the risk identification process are considered and are assessed under baseline and stressed scenarios.

This is done by defining a number of internal liquidity metrics and running a set of stress tests using internally defined assumptions and methodologies.

In 2024, CBL had excess liquidity on a daily basis and no liquidity shortage occurred in the normal course of business. In conclusion, the Executive Board of CBL considers the entity's liquidity position and ILAAP adequate to cover all identified risks related to liquidity.

Capital planning is conducted over a time-horizon of 3 years, which is in line with the time horizon for the strategic planning. The mid-term capital planning is in line with the overall capital strategy and is part of the overall capital management together with ongoing solvency/economic perspective monitoring and stress testing.

In the year under review, the risks to which CBL was exposed to were well managed. Clearstream's governance constantly identifies, updates, notifies, assesses, aggregates and monitors the institution's risk. The risk identification has been performed with the required diligence and comprehensiveness to identify all risks that have occurred and the risks, which have been provisioned. Those risks are stress tested in order to achieve a better understanding of the largest risks to which the firm is exposed to and to adequately model capital requirements.

For all applicable risk categorised and sub-categorised, Clearstream stress tested in the year under review the scenarios created, benchmarked against the Risk Bearing Capacity (RBC) and reviewed the frequency and has come to the conclusion that even the maximum

loss possible would be covered with capital. Clearstream ensures that the institution holds adequate internal capital in relation to the institutions risk profile. In order to absorb potential (unexpected) losses, Clearstream implemented an internal management procedure of Risk Bearing Capacity. The calculated required economic capital to cover potential risk related exposure is compared with the Available Risk Bearing Capacity, which Clearstream defined as regulatory own funds.

In addition to traditional risk type specific stress tests, which analyse the impacts of pre-defined stress scenarios, Clearstream also calculates reverse stress tests on a regular basis. With the help of this instrument, a combination of eligible stress scenarios that would exceed the entity's Available Risk Bearing Capacity are identified. The observations from the reverse stress tests can give rise to further analysis and implementations of measures to mitigate/reduce risks. In addition, Clearstream also quantifies risk wide stress tests, covering the simultaneous impacts of predefined stress scenarios combining several risk types. Additionally, the institution has created adverse scenarios which are used for Capital Planning purposes.

As at 31 December 2024, CBL required economic capital amounting to EUR 306 million and was covered by a risk-bearing capacity amounting to EUR 966 million. The Executive Board of CBL is sufficiently confident regarding the effectiveness of its risk management system.

CBL evaluates its risk environment and profile on an ongoing basis. Considering the stress test results, the pertaining required economic capital, and the risk management system, the Executive Board of CBL concludes that the risk-bearing capacity is sufficient. Moreover, no risks with more than quite remote probabilities are identified, which could jeopardise CBL's viability as a going concern. The risk management system put in place by CBL is assessed as adequate for the institution's profile and strategy.

The current macroeconomic and geopolitical risks are being monitored by Clearstream Risk Management.

Further key risk ratios and figures are contained in EU KM1, EU OVC sections as well as in the various risk type-specific sections.

In addition, details are laid out in the following referenced sections:

Article 435(1)(f) CRR II requirements	Reference sections
Risk profile	5.8 Risk profile
Strategy	5.3 Risk strategy 5.5 Risk culture
Management of risk	5.2 Risk management framework 5.6 Risk management process 5.6.1 Risk identification 5.6.2 Risk notification 5.6.3 Risk assessment 5.6.4 Risk treatment 5.6.5 Risk monitoring and reporting

	10. Operational risk
	11. Credit risk
	12. Liquidity risk
	13. Market risk
	14. Other Risk Types
	15. Environmental social and governance (ESG) risks
Risk tolerances	5.6.3 Risk assessment
Key ratios and figures	3. Key prudential metrics
	7. Own funds and capital
	8. Leverage ratio
	9. Assets encumbrance
	10. Operational risk
	11. Credit risk
	12. Liquidity risk
	13. Market risk

Table 3: Concise risk statement

CBL does not have any transactions within the group, with affiliates and related parties, that have material impact on its risk profile.

5.2. Risk Management Framework (Article 435(1) CRR II)

Risk management is a fundamental component of the Bank's management and control framework. Effective and efficient risk management is vital to protect the Bank's interests and simultaneously enables Clearstream to achieve its corporate goals. Clearstream has therefore established a Group-wide risk management system comprising roles, processes and responsibilities applicable to all employees and organisational units of Clearstream. This ensures that emerging risks are identified and managed as early as possible.

In addition, Clearstream's risk strategy is based upon the business strategy and regulates the extent of risks taken throughout the various business activities carried out. This is ensured by determining conditions for risk management, control and limitation. As a result, Clearstream gives considerable attention to its risk treatment process and ensures that appropriate measures are taken to avoid, reduce and transfer risk or, where appropriate, consciously accept it. Thus, timely and adequate control of risk must be ensured.

Information required for controlling risk is assessed using structured and consistent methods and processes. The results are collated and incorporated into a reporting system enabling measurement and control of risks. Consequently, risk reporting is based on reliable information and carried out on a regular basis and ad hoc basis for existing and potential risks. All members of the Executive Board of Clearstream are ultimately responsible for the risk strategy and risk appetite, which reflects Clearstream's risk appetite defining the maximum loss the Executive Board is willing to assume in one year, the risk tolerance as

well as desired performance levels. It is Clearstream's intention to maintain risk at an appropriate and acceptable level. Moreover, the members of the Executive Board ensure that the risk strategy is integrated into the business activities throughout the entire Group and that adequate measures are in place to implement the strategies, policies and procedures. The risk strategy implementation is outlined below.

5.3. Risk Strategy and Risk Appetite

Based on its business strategy, Clearstream has adopted a corresponding risk strategy which describes the overall risk profile. The Risk Appetite Framework includes statements concerning risk appetite and sets limits to the Risk-Bearing Capacity per risk type. Required Economic Capital is compared with the available Risk-Bearing Capacity which is defined as regulatory own funds (eligible regulatory capital) minus adjustments for unrealised losses driven mainly by ongoing litigations, for non-consolidated entities as well as for potential further reasons. The allocation of Risk-Bearing Capacity for 2024 for Clearstream was as follows: Operational Risk max 41%, Financial Risk max 52%, Business Risk max 6% and Pension Risk max 1%.

The risk strategy and risk appetite were approved by the Executive Board of Clearstream in December 2024. The overall risk profile as defined, adopted, and approved via the risk strategy links to the business strategy outlined above. The main part consists of the risk strategy statement, the risk management approach and risk types which are quantified in the risk appetite framework based on tools and concepts used to manage risk. Those tools and concepts include Risk-Bearing Capacity and Value at Risk. Other tools, while critical and important, are in addition to these two concepts.

5.4. Declaration of Adequacy of Risk Management Arrangements (Article 435(1)(e) CRR II)

For the purpose of Article 435 CRR II, in the Executive Board meeting on 4 March 2025 the Executive Board concluded that the Risk Management System is effective and adequate with regard to risk profile and strategy of the Bank.

5.5. Risk Culture

At Clearstream, a risk awareness and a corresponding risk-conscious culture is encouraged through appropriate organisational structures and responsibilities, adequate processes and the knowledge of employees. The appropriateness of the Bank's risk management and controlling systems are regularly checked. Overall, Clearstream's risk culture is based on the Financial Stability Board's four indicators of a sound risk culture: Tone from the top, accountability, effective communication and challenge and incentives, thereby striving for clear risk ownership and accountability. Efforts to strengthen risk culture in the company throughout all employees range from a virtual refresher training to the publication of a regular short case study on the intranet. As a supportive measure, annual people survey analysis was performed to provide an understanding as to how the risk culture is perceived within Clearstream. This is supported by the fact that there are several risk culture specific questions within the survey questionnaire. In addition, mandatory in person risk awareness

training for all Clearstream Operations staff in Luxembourg, Frankfurt and Prague were performed in 2024. The main objective of the mandatory risk awareness training is to promote the corporate risk culture, raise awareness of the risk management cycle and reflect on risks, processes, controls and communication, including escalation processes.

5.6. Risk Management Process

Overall, the risk management process aims at ensuring that all threats, causes of loss and potential disruptions are:

- Properly identified, as soon as possible;
- Centrally recorded;
- Assessed (that is, quantified in financial terms to the largest possible extent);
- Treated; and,
- Reported in a timely and consistent manner, together with suitable recommendations to the respective Executive Board.

These five key elements, as well as adequate quality standards, are defined in the Group Risk Management Policy and reviewed on an ongoing basis by an independent audit function, which ensures the suitability and effectiveness of the risk management process.

Risk Controlling is performed in the decentralised business areas, that is, where the risks occur. Risk control in the Clearstream operational units is ensured by nominating “Operational Risk Representatives” who are responsible for identifying, notifying and controlling any risk in their area. Clearstream Risk Management, a central function within Clearstream, assesses all existing and potential new risks and reports on a quarterly basis and, if necessary, ad hoc to the relevant Executive Board (see risk management process below).

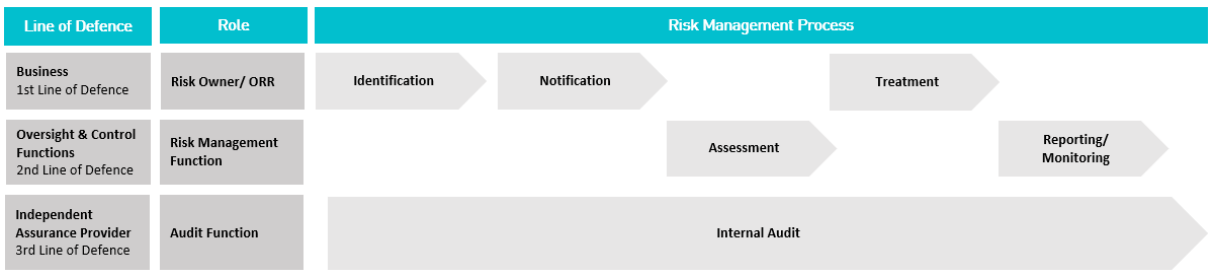


Figure 3: Risk management process

5.6.1. Risk Identification

Risk Identification consists of the identification of all threats to Clearstream, as well as causes of loss and potential disruptions. Risks may arise due to internal activities or external factors and the risk examination must be performed with regard to existing or new processes, when concluding new business or entering new service areas, etc. All organisational units and individual employees must identify and quantify by themselves potential risks in their area of responsibility.

The risk identification process is, on one hand, proactive, based on regular reviews of processes to identify weak areas and or based on scenarios of disruption or failure taking into consideration all sources of issues (unavailability of systems, human error etc.). And on the other hand, the risk identification process is reactive, following an incident and, where appropriate, learning from this event. Post-mortem assessments are usually performed by the business.

The risk management framework also allows reflecting the potential impact of strategic initiatives (new products, acquisitions, etc.) as part of the scenario analysis. Additionally, the identified risks are mapped to the internal, annually updated risk inventory. The risk inventory process aims to ensure that Clearstream undertakes a regular, structured identification and assessment process of the risks Clearstream might be exposed to due to its current/future business model and the industry environment. For the purpose of an effective review of the overall risk profile, the risk inventory process is not limited to certain areas of Clearstream's activities or products but to all the entity's financial and non-financial activities, subsidiaries, and other connected entities (incl. step-in risk and exposures to shadow banking entities), and outsourcing arrangements. The risk inventory process is subject to an annual review.

5.6.2. Risk Notification

Risk Notification is the step in the risk management process that ensures risks are centrally recorded. All organisational units and individual employees must notify Clearstream Risk Management in a timely manner of any risks that have been identified and quantified. However, where a Clearstream entity oversees its own risk management function, the timely notification of risks pertaining to that entity is made, in the 1st instance, to that dedicated Risk Management function, which in turn and without delay must notify Clearstream Risk Management of matters of relevance.

5.6.3. Risk Assessment

Following the notification of risk, the assessment of an incident or a potential risk development includes not only a quantification of risk using the "Value at Risk" ("VaR") methodology but also a comparison of the result with the available Risk-Bearing Capacity. The purpose is to allow the overall quantitative risk appetite to be expressed in a comprehensive and easily understandable way while facilitating the prioritisation of risk management actions.

The VaR quantifies the risks to which a company is exposed to and indicates the maximum cumulative loss Clearstream could face if certain independent loss events materialise over a specific time horizon for a given likelihood. Clearstream's models are based on a one-year time horizon and correlations between individual risk estimates that are recognised when calculating the capital charge for operational risk. The VaR is calculated at a confidence level of 99.90% (Regulatory VaR as well as Economic Capital).

Clearstream also performs stress test calculations, which consider even more conservative parameters than the regular VaR calculations. Risk-wide stress tests, which incorporate the

interaction of all material risk types, are also carried out and reported to the Executive Board on a quarterly basis.

In addition to traditional stress tests that analyse the impacts of predefined stress scenarios, Clearstream calculates so-called reverse stress tests. These reverse stress tests have the goal to identify the stress scenarios that would exceed the Available Risk-Bearing Capacity. The findings of reverse stress tests can give rise to further analyses, and to implementation of additional measures to reduce risk(s).

5.6.4. Risk Treatment

Risk Treatment involves determining and implementing the most appropriate treatment mitigation for the identified risk. It encompasses risk avoidance, risk mitigation, risk transfer and intentional risk acceptance. Each business area within CBL decides and implements the most appropriate treatment mitigation in each case. Operational Risk control in the Clearstream operational units is ensured by nominating “Operational Risk Representatives” covering all relevant units, who are primarily responsible for identifying, notifying and treating any risk in their areas.

5.6.5. Risk Monitoring and Reporting

In the final risk management process step, the relevant Boards and Committees are informed consistently and in a timely manner about risks and about the related risk (control) measures in order to take appropriate action. Clearstream Risk Management is responsible for providing this information to the relevant Boards and Committees.

These regular risk reports (at least quarterly) contain risk quantification results in comparison to the limits, risk-related qualitative information, information about stress tests and capital adequacy of the Bank. Clearstream Risk Management reports the limit utilisation of the economic perspective to the Executive and Supervisory Boards of CBL via the regular risk reports using traffic lights that signal the respective limit utilisation. Limits are defined and approved by the CBL Executive Board as part of the risk appetite set in the company’s Risk Appetite Framework. The Risk Metric is a measured Risk Appetite against Red, Orange and Amber thresholds, which have been approved by the Executive Board. Clearstream Risk Management may issue ad hoc reports when a new risk situation or development of existing risk should be reported to the CBL Executive Board. This is the case when a risk has a material impact on the risk profile of the Bank.

Information is captured and assessed based on the structured and consistent procedures in place. The results of the assessments are collected in the reporting system, which is used to systematically analyse and control the risks. Risk reports are prepared on a regular quarterly and ad-hoc basis and cover existing as well as potential risks identified.

Ultimately, the internal audit function acts as a third line of defence by providing further assurance via independent audits, which verify that risk control and risk management is performed adequately. The results of these audits are also part of the risk management system.

5.7. ICAAP Information

In application of points (a) and (c) of Article 438 CRR II the institutions shall disclose the approach to assessing the adequacy of their internal capital (ICAAP, Internal Capital Adequacy Assessment Process) using template EU OVC.

To facilitate the reading the relevant information is provided as free text below.

Legal basis	Row number	Free format
Article 438(a) CRR II	(a)	Approach to assessing the adequacy of the internal capital.
Article 438(c) CRR II	(b)	Upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process.

Table EU OVC - ICAAP information

Article 438(a) CRR II

The Internal Capital Adequacy Assessment of Clearstream is defined centrally and calculated on a regular basis. The Executive Board of CBL (as well as the Executive Boards of Clearstream Holding AG and Clearstream Banking AG respectively) and the Supervisory Board of CBL are ultimately responsible for the Risk Strategy of Clearstream and oversee the internal capital adequacy process. Clearstream Risk Management prepares, updates and reviews the ICAAP report, presents it to the relevant Executive Boards for approval and provides the report to the regulatory authorities.

The ICAAP is supported by the Risk Strategy and reflects the risk profile and risk principles of the company, and the Group Risk Management Policy of Deutsche Börse Group, which includes the overall risk process and governance structure. The respective Executive Boards shall be informed on an ongoing basis about the risks, how the company intends to mitigate identified risks, and how much capital is required after taking mitigating factors into consideration. The ICAAP should enable assessment of the level of capital required to support all current and future risks in the business. The assessment of internal capital adequacy is based upon several key components. The outcome of the regular capital adequacy assessment, namely the Required Economic Capital (Value-at-Risk 99.9%) – covering all material risks – is regularly compared to the Available Risk Bearing Capacity (ARBC), which is defined as regulatory own funds (eligible regulatory capital) minus adjustments for unrealised losses driven mainly by mark-to-market adjustments for the Treasury portfolio and for non-consolidated entities. The risk management framework connects different aspects of the internal capital adequacy process. The ICAAP report includes these aspects and underlines the inter-dependencies within the framework.

The ICAAP report is subject to a quality assurance process. The checks are performed using the EBA Readers Manual. The input to the report is prepared and collected by Clearstream Risk Management team members including other relevant parties. The final report is reviewed by the Chief Risk Officer of CBL, the Chief Risk Officer of Clearstream Holding AG (CH) and the Head of Risk Management of Clearstream Banking AG (CBF).

The process includes the first and second line of defence. The ICAAP Report is also reviewed by CH and CBL Compliance in line with CSSF requirements. The CH and CBL Chief Compliance Officers issue recommendations after their review to CRM. Internal Audit, as the third line of defence, audits the ICAAP regularly. Additionally, Clearstream follows clearly defined escalation procedures.

The Executive Board of CBL and the Supervisory Board of CBL are ultimately responsible for the Risk Strategy of Clearstream and the ICAAP with a focus on:

- Ensuring full compliance with the ICAAP objective concerning risk taking, mitigation and internal capital planning;
- Assuring adequate capitalisation of the Company;
- Ensuring effective risk management structures including risk policies and procedures to address and mitigate all risks to which Clearstream is exposed to;
- Ensuring that the Risk Strategy is integrated into the business activities throughout the entire group and that adequate measures are in place to implement the strategies, policies and procedures;
- Approving capital planning;
- Overseeing the integration of internal capital adequacy statement and framework (ICAAP) into the Company.

The Executive Board of CBL approves the capital adequacy statement and the ICAAP report including the key components of the ICAAP report which are defined as follows:

- Consistency between the business and risk strategies;
- Integration within the overall risk management and risk appetite frameworks; including early warning indicators, limit structures, and escalation procedures;
- Identification, measurement, assessment, and aggregation of material risks;
- Assessment, planning and allocation of capital requirements for the normative and economic perspectives;
- Derivation and monitoring of the Available Risk Bearing Capacity;
- Stress testing and consistency with the recovery plan;
- Overall governance and IT support;
- Reporting;
- Capital Adequacy Statement.

The components are supported by objectives, assumptions and methodologies and are captured by clear, concise and consistent documentation approved by Executive Management.

Article 438(c) CRR II

There was no specific demand from the relevant competent authority (CSSF) to disclose the result of the institution's internal capital adequacy assessment process in Pillar III report, hence this part is omitted.

5.8. Risk Profile

Clearstream differentiates between five major risk types that are managed and controlled with distinct methods. These risk types are operational risk, financial risk, business risk, pension risk and winding-down and restructuring risk. The risk types are illustrated in Figure 4 and are described in more detail in the following sections. Project risk also exists but is not specifically quantified, it can arise as a result of project undertakings (launches of new products, services, processes or systems), which may have a significant impact on the operational risk category. Project risks are assessed by Clearstream Risk Management and are addressed in the early stages of major projects. Risks connected with the delivery of projects, such as budget risk, quality/scope risk and deadline risk, are monitored and reported by the units performing these projects. Based on relevant monitoring and control, project risks are continuously analysed and assessed.

The Risk Inventory/Taxonomy gives a comprehensive and complete list of all the potential risk items that Clearstream may be exposed to due to its current and future business operations, and therefore, includes all the risks the entity is aware of. The Risk Inventory/Taxonomy is regularly assessed, following the risk management framework. The mitigating measures per risk are reviewed and amended if needed. CRM additionally analyses future developments, projects and strategic initiatives.

The risk profile of Clearstream differs fundamentally from those of other financial services providers. Operational risk, business risk and winding-down and restructuring risk are assessed as material risk types within Clearstream. Pension Risk is considered as an immaterial risk in the risk profile, but processes are applied treating it as a material risk type. Financial risk is also assessed and managed as a material risk type and is discussed in subsequent chapters.



Figure 4: Risk profile of Clearstream

6. Linkages between Financial Statements and Regulatory Exposures

6.1. Financial Statement Linkages Overview

This paragraph specifies the requirements included in Article 436 of Part Eight CRR regarding the scope of application of disclosures. In the application of Article 436(b), institutions are required to disclose an outline of the differences in the basis of consolidation for accounting and prudential purposes.

As of 31 December 2024, CBL had one direct subsidiary:

Clearstream London Limited ("CLL"), company, incorporated on 27 December 2018. Registered office: Westferry House, 2nd Floor, 11 Westferry Circus, Canary Wharf, London E14 4HE, United Kingdom. Clearstream London Limited is directly 100% owned by the Bank. Following the approval by the FCA, most of the business of the Clearstream Banking S.A. London Branch transferred to CLL on 1 July 2023.

As of 31 December 2024, CBL had the three following branches:

- Clearstream Banking S.A., Singapore branch (created in 2009). Registered office: 9 Raffles Place #55-01 Republic Plaza Singapore 048619 Singapore.
- Clearstream Banking S.A., UK branch (opened in 2016) which took over the activities of its former representative office. Registered office: Westferry House, 2nd Floor, 11 Westferry Circus, Canary Wharf, London E14 4HE, United Kingdom. Following the transfer of most of the business of the Clearstream Banking S.A. London Branch to CLL, the UK regulators subsequently approved the cancellation of the London Branch's regulatory authorisations, and it is planned to complete the Branch's closure in 2024.
- Clearstream Banking S.A., Japan branch (created in 2021). Registered office: 27F, Marunouchi Kitaguchi Building, 1-6-5, Marunouchi, Chiyoda-ku, Tokyo, Japan.

The information on the consolidation method applied for each entity within the accounting and regulatory scopes of consolidation is provided in the following table:

a	b	c	d	e	f	g	h
Name of the entity	Method of accounting consolidation	Method of prudential consolidation					Description of the entity
		Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Clearstream London Limited	Not consolidated				X		Ancillary services undertaking

Template EU LI3 - Outline of the differences in the scopes of consolidation (entity by entity)

As per Article 83 of the Law of 17 June 1992, as amended, CBL does not prepare consolidated financial statements because CBL only has subsidiary undertakings that are not material for the purpose of Article 85(3) of the Law of 17 June 1992, as amended (consolidated accounts

shall give a true and fair view of the assets, liabilities, financial position, and profit or loss of the undertakings included therein taken as a whole), both individually and as a whole.

According to CRR provisions CBL is not required to comply with prudential requirements on sub-consolidated basis. Consequently, there is no difference between the accounting and the prudential scope of consolidation.

The table below shows a breakdown of the differences in the scope of consolidation along accounting and regulatory lines and allocates the different amounts to the regulatory risk categories, namely, credit risk, counterparty credit risk and market risk, as well as the part that is not subject to capital requirements or subject to deduction from capital.

		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Subject to the credit risk framework	Subject to the CCR framework	Carrying values of items		
						Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
	(in 000 of €)							
	Breakdown by asset classes according to the balance sheet in the published financial statements							
1	Cash, cash balances at central banks and other demand deposits	8,972,784	6,404,634	6,404,634			6,404,634	
2	Financial assets held for trading	5,432	5,432	-	5,432		5,432	
3	Financial assets at fair value through other comprehensive income	14,810	14,810	14,810			14,810	
4	Financial assets at fair value through profit and loss	1,555	1,555	1,555			1,555	
5	Financial assets at amortized cost	9,103,748	11,554,192	11,554,192			11,554,192	
5a	of which Debt securities	1,648,475	1,650,458	1,650,458			1,650,458	
5b	of which Loans and Advances	7,455,273	9,903,734	9,903,734			9,903,734	
6	Derivatives - hedge accounting	-	-	-	-		-	
7	Investments in subsidiaries, joint ventures and associates	6,498	6,496	6,496			6,496	
8	Tangible assets	11,673	11,673	11,673			11,673	
9	Intangible assets	0	0				0	
10	Tax assets	31	129				129	
11	Other assets	48,017	146,838	146,838			146,838	
11a	of which Other assets	46,572	146,838	146,838			146,838	
11b	of which Prepayments and accrued income	1,445		-			-	
	Total assets	18,164,548	18,145,759	18,140,197	5,432		18,145,759	-
	Breakdown by liability classes according to the balance sheet in the published financial statements							
1	Financial liabilities held for trading	113	113		113		113	
2	Financial liabilities measured at amortised cost	16,068,732	15,950,589				15,950,589	15,950,589
3	Derivatives - hedge accounting	6,250	6,250		6,250		6,250	6,250
4	Provisions	45,078	61,055				61,055	61,055
5	Tax liabilities	236,922	239,191				239,191	239,191
6	Other liabilities	77,965	154,361				154,361	154,361
6a	of which Other liabilities	11,942	154,361				154,361	154,361
6b	of which Accruals and deferred income	66,023					-	-
	Total liabilities	16,435,061	16,411,560		6,363		16,411,560	16,411,447

Template EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

The following table provides information on the main sources of differences between the published financial statements and COREP reporting:

		a	b	c	d	e
	(in 000 of €)	Total	Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	18,145,759	18,140,327		5,432	18,145,759
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	113	-		6,363	16,411,560
3	Total net amount under the scope of prudential consolidation	18,145,646	18,140,327	-	[932]	1,734,199
4	Off-balance-sheet amounts	496,186	496,186			
5	Differences in valuations					
6	Differences due to different netting rules, other than those already included in row 2					
7	Differences due to consideration of provisions					
8	Differences due to the use of credit risk mitigation techniques (CRMs)	[11,273,676]	[11,273,676]			
9	Differences due to credit conversion factors					
10	Differences due to Securitisation with risk transfer					
11	Other differences	1,123,329			34,781	
12	Exposure amounts considered for regulatory purposes	8,491,486	7,362,838	-	33,849	105,501

Template EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

In application of points (b) and (d) of Article 436 CRR, institutions shall provide explanation to differences in templates LI1 and LI2 by completing template EU LIA.

Legal basis	Row number	Qualitative information - Free format.
Article 436(b) CRR	(a)	Differences between columns (a) and (b) in template EU LI1.
Article 436(d) CRR	(b)	Qualitative information on the main sources of differences between the accounting and regulatory scope of consolidation shown in template EU LI2.

Table EU LIA - Explanations of differences between accounting and regulatory exposure amounts

To facilitate the reading the required information is disclosed as free text below.

Article 436(b) CRR

The main differences between the financial statements and the regulatory scope arise due to the following reasons:

- The difference in demand deposits and loans and advances is caused, in part, by a different classification of overnight repos, that is, classification of overnight repos as demand deposits in the financial statements and classification as loans and advances in prudential reports.
- The difference in loans and advances and in financial liabilities measured at amortised cost is due to a reclassification of fee receivables from other assets to loans and advances, and the reclassification of debtor amounts between assets and liabilities as no netting on counterparty level is performed for regulatory reporting purposes.
- The difference in other liabilities is due to reclassification of some items to financial liabilities in FINREP.

- In addition, the difference in all the positions is explained using different foreign exchange rates, that is, Bloomberg rates are used for accounting purposes whilst ECB rates are used for FINREP.

Article 436(d) CRR

The differences between the assets carrying amount under regulatory scope and the actual risk exposures used in COREP are caused by the following factors:

- Intangible assets and deferred tax assets are directly deducted from own funds. Hence, they are included in the carrying amount under regulatory scope but not in the credit risk exposure for risk reporting.
- The difference in the CCR framework is due to the different value in derivatives exposure, since the standardised approach under provisions of Chapter 6 of Title II of Part Three CRR is used for risk reporting whereas the fair value is recognised for the purpose of FINREP.
- The difference for the market risk framework exposure arises due to the netting of long and short positions for foreign exchange exposures in the risk reporting.
- Off-balance exposures include exposures arising from the ASL program (see [11.4.6 ASL](#)).
- Differences due to the use of credit risk mitigation techniques (CRMs) correspond to the amount of collateral after volatility adjustments received for reverse repurchase agreements, repurchase agreements, client cash and ASL.

7. Own Funds and Capital

7.1. Composition of Capital

Following the disclosure requirements in Article 437 CRR, as specified in Implementing Regulation (EU) No 1423/2013 of December 2013, institutions are required to provide information concerning the capital composition, including reconciliation with their balance sheet and the main features of the regulatory capital instruments.

Furthermore, Article 438 CRR requires disclosure of an overview of the total RWA and the related minimum capital requirements. Further breakdowns of RWAs are presented in subsequent parts of this report.

The total regulatory capital of CBL consists of Common Equity Tier 1 (CET1) capital, which comprises following items:

- Subscribed capital;
- Share premium;
- Reserves and retained earnings;
- Revaluation reserves.

The profit of the year is not considered as generally not audited at the moment of preparation of reports. In addition, with exception of mandatory contribution to reserves, the profit of the year is generally distributed in form of dividends and not held in retained earnings.

Deductions of CET1 arise from following items:

- Intangible assets (Article 36(b) CRR);
- Revaluation reserve for cash-flow hedges (Article 33 CRR);
- 20% of net worth tax (NWT) reserve;
- Regulatory adjustments:
 - Amount of insufficient coverage for non-performing exposures (Article 36(m) CRR);
 - Amount corresponding to prudent valuation adjustment (Article 34 CRR).

CBL does not hold any investments in financial sector entities that should be deducted from own funds in accordance with points (f), (g), (h), (i) of Article 36 CRR.

The amount of deduction for non-performing exposure was 4,010 € as of 31 December 2024, as the credit risk adjustment for such losses was not sufficient.

Following Article 438(c) to (f) CRR, institutions should disclose an overview of total RWA forming the denominator of the risk-based capital requirements calculated per Article 92 CRR and summary of the institution's calculation approaches chosen. Select rows are not shown given no values to report at the Bank on 31 December 2024. Below template EU CC1 provides the information on the composition of Own Funds on 31 December 2024 with accompanying ratios.

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
(in 000 of €)			
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	321,935	equity (1)+ (2)
	of which: Instrument type 1 - Paid-in capital	92,000	equity (1)
	of which: Instrument type 2 - Share premium	229,935	equity (2)
2	Retained earnings		
3	Accumulated other comprehensive income (and other reserves)	710,668	equity (3)+(4)+(5)
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484(3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend		
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,032,603	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(35)	PVA on assets (3), (4), (5), (7), (8) and liabilities (1),(3)
8	Intangible assets (net of related tax liability) (negative amount)	(0)	assets (10)
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	4,758	equity (3a)
12	Negative amounts resulting from the calculation of expected loss amounts		
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15	Defined-benefit pension fund assets (negative amount)		
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		

18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)		
EU-20c	of which: securitisation positions (negative amount)		
EU-20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount)	-	assets (11)
22	Amount exceeding the 17,65% threshold (negative amount)		
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current financial year (negative amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a	Other regulatory adjustments	(15,304)	Deductible net worth tax reserve in equity (5a) Insufficient coverage for non-performing exposures
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(10,581)	
29	Common Equity Tier 1 (CET1) capital	1,022,023	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts		
31	of which: classified as equity under applicable accounting standards		

32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1		
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
36	Additional Tier 1 (AT1) capital before regulatory adjustments		
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital		
44	Additional Tier 1 (AT1) capital		
45	Tier 1 capital (T1 = CET1 + AT1)	1,022,023	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts		
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		

EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Credit risk adjustments		
51	Tier 2 (T2) capital before regulatory adjustments		
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	Total regulatory adjustments to Tier 2 (T2) capital		
58	Tier 2 (T2) capital		
59	Total capital (TC = T1 + T2)	1,022,023	
60	Total Risk exposure amount	2,732,260	Assets (1) to (13)
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	37.41%	
62	Tier 1 capital	37.41%	
63	Total capital	37.41%	
64	Institution CET1 overall capital requirements	8.61%	
65	of which: capital conservation buffer requirement	2.50%	

66	of which: countercyclical capital buffer requirement	0.83%	
67	of which: systemic risk buffer requirement	0.50%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.50%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.28%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	29.13%	
National minima (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	16,365	(4)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	6,496	(8)
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met)		
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		

84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Template EU CC1 - Composition of regulatory own funds

Institution CET1 overall capital requirements include regulatory requirement of 4.5% plus overall buffer requirement composed of:

- Capital conservation buffer;
- Institution specific countercyclical buffer;
- O-SII buffer;
- SREP buffer requirement;

As an O-SII CBL is subject to additional buffer requirement of 0.5%.

Further to the provisions of Article 59-5 of the Law of 5 April 1993 on the financial sector, CBL is subject to additional capital requirement equal to 2.5% of total risk exposure amount (TREA) corresponding to the capital conservation buffer.

Within its supervisory review and evaluation process (SREP) in 2019, further to Article 28(1) of CSSF Regulation 15-02, the CSSF has concluded that, in excess of the requirements specified in Article 92 CRR, CBL is required to maintain the additional own funds equal to 1% of TREA. In August 2022 this requirement was reduced to 0.5% to be held in the form of 56,25% CET1 capital and 75% of Tier 1 capital as a minimum.

7.1.1. Main Features of Own Funds

Disclosure under point (b) of Article 437 CRR 2 is shown in the template EU CCA below, in line with the requirements set out in Implementing Regulation (EU) No 1423/2013.

		(a)
		Qualitative or quantitative information
1	Issuer	Clearstream Banking S.A.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	n/a
2a	Public or private placement	Private
3	Governing law(s) of the instrument	Luxembourg Company Law: Law of 10 August 1915 on commercial companies
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a
<i>Regulatory treatment</i>		
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 321

9	Nominal amount of instrument (currency in millions)	EUR 92 (920,002 shares of 100 nominal)
EU-9a	Issue price	100
EU-9b	Redemption price	Not determined as not quoted on regulated markets
10	Accounting classification	Shareholders' equity
11	Original date of issuance	1970
12	Perpetual or dated	Perpetual
13	Original maturity date	n/a
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	n/a
16	Subsequent call dates, if applicable	n/a
<i>Coupons/dividends</i>		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	n/a
19	Existence of a dividend stopper	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	n/a
25	If convertible, fully or partially	n/a
26	If convertible, conversion rate	n/a
27	If convertible, mandatory or optional conversion	n/a
28	If convertible, specify instrument type convertible into	n/a
29	If convertible, specify issuer of instrument it converts into	n/a
30	Write-down features	No
31	If write-down, write-down trigger(s)	n/a
32	If write-down, full or partial	n/a
33	If write-down, permanent or temporary	n/a
34	If temporary write-down, description of write-up mechanism	n/a
34a	Type of subordination (only for eligible liabilities)	n/a
EU-34b	Ranking of the instrument in normal insolvency proceedings	Rank 1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	n/a
37a	Link to the full term and conditions of the instrument (signposting)	n/a

Table EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments

7.2. Balance Sheet Reconciliation

In application of point (a) of Article 437(1) CRR the following EU CC2 template provides the reconciliation between the audited financial statements for the year-end disclosures with the own funds presented in template EU CC1. Reference column provides the cross reference for corresponding item in template CC1.

		(a)	(b)	(c)
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements				
1	Cash in hand, balances with central banks	5,409,134	5,404,248	(60)
2	Loans and advances to credit institutions repayable on demand	3,563,650	1,000,385	(60)
3	Financial assets held for trading - FX derivatives	5,432	5,432	(7),(60)
4	Financial assets FVOCI - Participating interests	14,810	14,810	(7),(60),(72)
5	Financial assets FVPL - Participating interests	1,555	1,555	(7),(60)
6	Financial assets at amortised cost	9,103,748	11,554,192	(60)
6a	<i>Debt securities</i>	1,648,475	1,650,458	(60)
6b	<i>Loans and advances</i>	7,455,273	9,903,734	(60)
7	Derivatives – hedge accounting - cash flow hedges	0	0	(7),(60)
8	Investments in subsidiaries, joint ventures and associates	6,498	6,496	(7),(60),(73)
9	Tangible assets	11,673	11,673	(60)
10	Intangible assets	0	0	(8)
11	Deferred tax assets	31	31	(21)
12	Other assets	46,572	145,491	(60)
13	Prepayments and accrued income	1,445	1,445	(60)
	Total assets	18,164,548	18,145,759	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements				
1	Financial liabilities held for trading - FX derivatives	113	113	(7)
2	Financial liabilities measured at amortised cost	16,068,732	15,950,589	
2a	<i>Deposits</i>	15,225,611	15,252,209	
2b	<i>Debt securities issued</i>	683,705	683,705	
2c	<i>Other financial liabilities</i>	159,416	14,674	
3	Derivatives – Hedge Accounting - cash flow hedges	6,250	6,250	(7)
4	Other liabilities	11,942	100,596	
5	Accruals and deferred income	66,023	53,765	

6	Provisions for pension and similar obligations	38	38	
7	Other provisions	45,040	61,018	
8	Current tax liabilities	235,402	235,402	
9	Deferred tax liabilities	1,520	3,790	
	Total liabilities	16,435,061	16,411,560	
Shareholders' Equity				
1	Paid in capital	92,000	92,000	(1)
2	Share premium account	229,935	229,935	(1)
3	Accumulated other comprehensive income	4,849	4,849	(2)
3a	<i>Cash flow hedges (effective portion)</i>	-4,758	-4,758	(2),(11)
3b	<i>Actuarial gains/losses on defined benefit pension plans</i>	4,836	4,836	(2)
3c	<i>Fair value changes of equity instr. measured FVOCI</i>	4,771	4,771	(2)
4	Legal reserves	9,200	9,200	(2)
5	Other reserves	696,619	696,619	(2)
5a	<i>Deductible NWT reserve</i>	15,300	15,300	(27a)
6	Profit for the financial year	696,883	701,596	
	Total shareholders' equity	1,729,487	1,734,199	

Template EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

The main differences are stemming from:

- Various reclassifications between positions;
- Usage of mixed regime LuxGAAP with IFRS options in financial statements vs full IFRS for regulatory reporting purposes;
- Usage of different Foreign Exchange (FX) rates.

For more information please refer to [Chapter 6.1 Financial Statement Linkages Overview](#).

Additional reconciliation of accounting equity as reported in financial statements with regulatory own funds is provided below:

Balance Sheet Reconciliation	(in 000 of €)
Own Funds elements in the Annual Financial Statements	
Subscribed Capital	92,000
Share premium	229,935
Accumulated other comprehensive income	4,849
Capital Reserve	0
Legal Reserve	9,200
Other reserves and retained earnings	696,619
Profits for the financial year	696,883
Total Own Funds Elements in Audited Financial Statements	1,729,487
Profits for the financial year	-696,883
Eligible Capital (CET1) before adjustments	1,032,603
Regulatory adjustments	
Deduction other intangible assets	0
Deduction of deferred tax	0
Deduction of cash flow hedge reserve	4,758
Prudent valuation adjustment	-35
Deduction of net worth tax reserve (20%)	-15,300
Other adjustments	-4.01
Common Equity Tier 1 Capital/Total Eligible Own Funds	1,022,023

Table 4: Reconciliation of regulatory own funds to accounting equity in the audited financial statements

From the above reconciliation, the own funds in the financial statements of CBL considers profits allocated to retained earnings with the approval of the financial statement and year-end profits, neither of which qualify for the regulatory own funds on 31 December 2024. The profits allocated to retained earnings do not count as CET1 capital if the financial statements are not approved or if prior permission by the competent authority according to Article 26 paragraph 2 CRR is not granted.

Other differences arise from regulatory deductions.

7.3. Countercyclical Capital Buffer

The countercyclical capital buffer (CCyB) aims to ensure that banking sector capital requirements take account of the macro-financial environment in which banks operate, by building up capital to create buffers that strengthen the resilience of the institution. According to Delegated Regulation (EU) 2015/1555 on the disclosure of information concerning the compliance of institutions with the requirement for a countercyclical buffer, which implements Article 440 CRR, where institutions are required to disclose their capital buffers.

Template EU CCyB1 below provides the information on the exposures in the countries, where countercyclical buffer rate is different from 0. Clients should refer to [Appendix A](#) for full

country-specific/geographic distribution of credit exposures that are relevant for the countercyclical buffer.

Template EU CCyB2 provides the information on the calculated institution-specific countercyclical capital buffer as of 31 December 2024.

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements			Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book				
	(in €)													
010	Breakdown by country:													
	Republic of Armenia	54,776					54,776	4,382			4,382	54,776	0.03%	1.50%
	Australia	968,785.11					968,785	77,503			77,502.81	968,785.11	0.51%	1.00%
	Kingdom of Belgium	15,068,131					15,068,131	1,205,450			1,205,450	15,068,131	7.94%	0.10%
	Republic of Chile	101,664					101,664	8,133			8,133	101,664	0.05%	0.50%
	Republic of Cyprus	4,778					4,778	409			409	5,108	0.00%	1.00%
	Czech Republic	3,187					3,187	255			255	3,187	0.00%	1.25%
	Federal Republic of Germany	3,339,702					3,339,702	267,352			267,352	3,341,902	1.76%	0.75%
	Kingdom of Denmark	2					2	0			0	2	0.00%	2.50%
	French Republic	108,346					108,346	8,668			8,668	108,346	0.06%	1.00%
	Great Britain and Northern Ireland	55,720,548					55,720,548	5,261,730			5,261,730	65,771,620	34.67%	2.00%
	Hong Kong	1,754,788					1,754,788	178,274			178,274	2,228,428	1.17%	1.00%
	Republic of Croatia	3,560					3,560	285			285	3,560	0.00%	1.50%
	Republic of Hungary	1,064					1,064	85			85	1,064	0.00%	0.50%
	Ireland	1,015,997					1,015,997	81,294			81,294	1,016,172	0.54%	1.50%
	Korea, Republic of	68,493					68,493	5,853			5,853	73,156	0.04%	1.00%
	Grand Duchy of Luxembourg	32,579,265					32,579,265	2,616,950			2,616,950	32,711,879	17.24%	0.50%
	Republic of Latvia	53,565					53,565	4,285			4,285	53,565	0.03%	0.50%
	Kingdom of Netherlands	480,381					480,381	38,431			38,431	480,381	0.25%	2.00%
	Kingdom of Norway	10,641					10,641	851			851	10,641	0.01%	2.50%
	Romania	7,962					7,962	637			637	7,962	0.00%	1.00%
020	Total	111,345,637					111,345,637	9,760,826			9,760,826	122,010,329	64.31%	

Template EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

(in 000 €)		a
1	Total risk exposure amount	2,732,260
2	Institution specific countercyclical capital buffer rate	0.833%
3	Institution specific countercyclical capital buffer requirement	22,754

Template EU CCyB2 - Amount of institution-specific countercyclical capital buffer

7.4. Risk-Weighted Capital

The following table summarises the capital requirements of CBL for the different types of risks and the relevant calculation method:

(in 000 of €)		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		31/12/2024	31/12/2023	31/12/2024
1	Credit risk (excluding CCR)	423,452	428,312	33,876
2	Of which the standardised approach	423,452	428,312	33,876
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple risk-weighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk - CCR	15,401	32,791	1,232
7	Of which the standardised approach	8,839	18,230	707
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	1,137	7,253	91
EU 8b	Of which credit valuation adjustment - CVA	5,425	7,308	434
9	Of which other CCR			
10	Not applicable			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Of which SEC-SA approach			
EU 19a	Of which 1250% / deduction			

20	Position, foreign exchange and commodities risks (Market risk)	105,501	64,052	8,440
21	Of which the standardised approach			
22	Of which IMA			
EU 22a	Large exposures			
23	Operational risk	2,187,906	1,969,994	175,032
EU 23a	Of which basic indicator approach			
EU 23b	Of which standardised approach			
EU 23c	Of which advanced measurement approach	2,187,906	1,969,994	175,032
24	Amounts below the thresholds for deduction (subject to 250% risk weight)			
25	Not applicable			
26	Not applicable			
27	Not applicable			
28	Not applicable			
29	Total	2,732,260	2,495,150	218,581

Template EU OV1 – Overview of total risk exposure amounts

Operational risk calculated under Advanced Measurement Approach (AMA) represent the most significant risk for CBL. Detailed information on the management, monitoring and measurement of operational risk is available in [Chapter 10 Operational Risk](#).

Credit risk represents the exposures from on-balance and off-balance sheet items with the exception of derivatives. For credit risk exposures from SFT (reverse repurchase agreements and ASL) CBL applies standardised approach for credit risk as per Chapters 2 and 4 Title II Part Three of CRR rather than specific provisions for counterparty credit risk as per Chapter 6 Title II Part Three of CRR.

8. Leverage Ratio

8.1. Leverage Ratio

The disclosure requirements concerning the leverage ratio are laid out in Article 451 CRR and specified in Article 6 of Commission Implementing Regulation (EU) No 2021/637 of 15 March 2021.

In application of point (b) of Article 451(1) CRR the following table shows the reconciliation of the leverage ratio total exposure measure with the relevant information in the published financial statements as on 31 December 2024.

(in 000 of €)		(a)
		Applicable amount
1	Total assets as per published financial statements	18,164,548
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustment for derivative financial instruments	31,371
9	Adjustment for securities financing transactions (SFTs)	23,358
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	496,186
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	(13,713,667)
13	Total exposure measure	5,001,796

Template EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

Adjustment for derivative financial instruments corresponds to the difference between the accounting value of the foreign exchange derivatives recognised as assets and the leverage ratio exposure value as determined by application of Article 429c CRR.

Adjustment for SFT corresponds to the add-on for counterparty credit risk and counterparty credit risk for SFT transactions exposures by application of points (a) and (c) of Article 429(4) in conjunction with Article 429e CRR.

Adjustment for off-balance sheet items corresponds to the exposures arising from ASL transactions calculated in accordance with Article 429f and Article 111(1) CRR.

Other adjustments include the deduction of exposures due to banking-type ancillary services of CSD in accordance with point (o) of Article 429a(1) CRR as well as valuation differences arising from the usage of different FX rates and accounting standards.

In application of Article 451(1) CRR following table provides the information on the calculation of the leverage ratio and the breakdown of total exposure measure on 31 December 2024 and 31 December 2023. The on-balance sheet exposures are the biggest make-up for the exposure measure for the leverage ratio. In addition to the on-balance sheet items, the off-balance sheet items (for ASL business see [10.4.6](#)), derivatives and SFT exposures (for reverse repurchase agreements see [10.4.5](#)) are considered to determine the leverage ratio exposure measure and the leverage ratio. As authorised CSD, CBL deducts the exposures arising from banking-type ancillary services of in accordance with point (o) of Article 429a(1) CRR. During the transitional period no derogation for the capital measure from Part Ten CRR (Article 499 CRR) were used.

(in 000 of €)		CRR leverage ratio exposures	
		(a)	(b)
		31/12/2024	31/12/2023
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	8,387,725	9,328,978
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(4)	(4,043)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	8,387,721	9,324,934
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	7,604	18,587
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		

9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	29,199	29,767
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP le.g. of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP le.g. of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP le.g. of client-cleared trade exposures) (Original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	Total derivatives exposures	36,803	48,353
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	9,752,602	7,747,593
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)		
16	Counterparty credit risk exposure for SFT assets	18,569	10,895
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures	4,789	9,005
EU-17a	(Exempted CCP le.g. of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	9,775,960	7,767,493
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	496,186	521,683
20	(Adjustments for conversion to credit equivalent amounts)		
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	496,186	521,683
Excluded exposures			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))		
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)		
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)		
EU-22g	(Excluded excess collateral deposited at triparty agents)		

EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	(13,694,873)	(13,954,006)
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k	(Total exempted exposures)	(13,694,873)	(13,954,006)
Capital and total exposure measure			
23	Tier 1 capital	1,022,023	1,011,696
24	Total exposure measure	5,001,796	3,708,458
Leverage ratio			
25	Leverage ratio (%)	20.43%	27.28%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	20.43%	27.28%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	20.43%	27.28%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	n/a	n/a
EU-26b	of which: to be made up of CET1 capital		
27	Leverage ratio buffer requirement (%)	n/a	n/a
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Fully phased in	Fully phased in
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	11,478,704	7,449,072
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	9,752,602	7,747,593
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6,727,898	3,409,937
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6,727,898	3,409,937
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	15.19%	29.67%

31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	15.19%	29.67%
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Template EU LR2 - LRCom: Leverage ratio common disclosure

In accordance with point (b) of Article 451(1) CRR following templates provides the information on the breakdown of on-balance sheet exposures.

(in 000 of €)		(a)
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	2,994,061
EU-2	Trading book exposures	
EU-3	Banking book exposures, of which:	2,994,061
EU-4	Covered bonds	
EU-5	Exposures treated as sovereigns	2,697,832
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	136
EU-7	Institutions	127,555
EU-8	Secured by mortgages of immovable properties	
EU-9	Retail exposures	
EU-10	Corporates	127,901
EU-11	Exposures in default	3,098
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	37,539

Template EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

Given the size of the on-balance sheet exposures, and in accordance with Article 451(1)(d) and (e) CRR, in conjunction with Article 6 of Regulation (EU) No 2021/637, CBL is required to provide following information specified in template EU LRA.

Row	
(a)	Description of the processes used to manage the risk of excessive leverage
(b)	Description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers

Table EU LRA - Disclosure of LR qualitative information

To facilitate the reading the relevant information is provided as free text below.

Point (a)

Clearstream processes large daily volumes of client transactions, which are collateralised by either cash or pledged securities. Cash collateral received is reinvested in short maturity transactions with low credit and market risk. This increases the total leverage exposure of Clearstream. The resulting leverage ratio therefore reflects both transaction volume at the reporting date and client use of cash (rather than pledged securities) as collateral. Clearstream is able to manage its leverage ratio relative to prudential norms through balance sheet and client collateral allocation strategies. CBL continues to monitor CRD V developments as part of its medium-term planning.

Point (b)

The leverage exposure and ratio are primarily influenced by the volume of client deposits, and the corresponding actions taken by Clearstream to place these funds in the market in as low risk a way as possible through on-balance sheet placements and securities financing transactions. The impact from the increase of client activity is counterbalanced by the deduction of corresponding exposures according to the provisions of Article 429a(1)(o) CRR.

9. Asset Encumbrance

9.1. Asset Encumbrance

The EBA specified the disclosure of information on asset encumbrance under Article 443 CRR with the EBA Guidelines on the disclosure of encumbered and unencumbered assets on 26 June 2014¹. The disclosures described below are made on the basis of this guideline. The values are calculated as medians for quarterly values reported in 2024.

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
(in 000s of €)		010	030	040	050	060	080	090	100
010	Assets of the reporting institution	141,376	-			19,192,159	11,158,695		
030	Equity instruments	-	-	-	-	9,138	-	9,138	-
040	Debt securities	-	-	-	-	1,526,690	1,526,690	1,485,682	1,485,682
050	of which: covered bonds	-	-	-	-	-	-	-	-
060	of which: securitizations	-	-	-	-	-	-	-	-
070	of which: issued by general governments	-	-	-	-	643,295	643,295	624,683	624,683
080	of which: issued by financial corporations	-	-	-	-	883,394	883,394	860,999	860,999
090	of which: issued by non-financial corporations	-	-	-	-	-	-	-	-
120	Other assets	141,376				17,656,331	9,632,005		

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which: EHQLA and HQLA		Of which: EHQLA and HQLA
(in 000s of EUR)		0010	0035	0040	0055	0060	0085	0090	0105
	Assets of the reporting institution	0010	153,856	19,568		22,076,309	10,389,590		
	Loans on demand	0020	131,949			9,198,186	7,336,095		
	Equity instruments	0030				15,956		15,956	
	Debt securities	0040	8,724	8,724	8,283	1,526,608	1,526,746	1,535,113	1,535,113
	Of which: issued by general governments	0070	8,895	8,895	8,718	864,254	864,254	866,664	866,664
	Of which: issued by financial corporations	0080	1,948	1,948	2,020	662,493	662,493	661,126	661,126
	Loans and advances other than loans on demand	0100	2,339			9,736,421			
	Other assets	0120				72,391	3		

Template EU AE1 - Encumbered and unencumbered assets (median values)

¹ Guidelines on disclosure of encumbered and unencumbered assets:
<http://www.eba.europa.eu/documents/10180/741903/EBA-GL-2014-03+Guidelines+on+the+disclosure+of+asset+encumbrance.pdf/c65a7f66-9fa5-435b-b843-3476a8b58d66>

The next table shows the fair value of encumbered or unencumbered collateral received:

(in 000s of €)		Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
				Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	Collateral received by the disclosing institution	541,259	541,259	7,002,892	7,002,892
140	Loans on demand				
150	Equity instruments				
160	Debt securities	541,259	541,259	7,002,892	7,002,892
170	of which: covered bonds	0		0	
180	of which: securitisations				
190	of which: issued by general governments	465,613	465,613	6,023,658	6,023,658
200	of which: issued by financial corporations	75,496	75,496	886,152	886,152
210	of which: issued by non-financial corporations	301	301		
220	Loans and advances other than loans on demand				
230	Other collateral received				
240	Own debt securities issued other than own covered bonds or securitisations				
241	Own covered bonds and securitisations issued and not yet pledged				
250	TOTAL COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	682,636	541,259		

		Fair value of encumbered collateral received		Non-encumbered	
			Of which notionally eligible EHQLA and HQLA	Fair value of collateral received or own debt	Of which EHQLA and HQLA
		0010	0035	0040	0065
Collateral received by the reporting institution	0130	741,923	741,923	17,990,889	18,350,431
Loans on demand	0140				
Equity instruments	0150				
Debt securities	0160	387,258	387,258	8,960,903	9,151,721
Of which: covered bonds	0170				
Of which: securitisations	0180				
Of which: issued by general governments	0190	293,634	293,634	7,191,808	7,330,035
Of which: issued by financial corporations	0200	61,031	61,031	1,838,178	1,868,676
Of which: issued by non-financial corporations	0210				
Loans and advances other than loans on demand	0220				
Other collateral received	0230				
Own debt securities issued other than own covered bonds or securitisations	0240				
Own covered bonds and securitisation issued and not yet pledged	0245				
TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	0250	524,910	391,791		

Template EU AE2 - Collateral received and own debt securities issued (median values)

The sources of encumbrance are shown in the following table:

(in 000s of €)		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
		010	030
010	Carrying amount of selected financial liabilities	301,222	382,885

Template EU AE3 - Sources of encumbrance

The institutions should disclose qualitative information on asset encumbrance using template EU AE4. To facilitate the reading of disclosure the relevant narrative is provided as free text below.

Row number	Qualitative information - Free format
(a)	General narrative information on asset encumbrance.
(b)	Narrative information on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model, which provides users with the context of the disclosures required in Template EU AE1 and EU AE2.

Table EU AE4 – Accompanying narrative information

Point (a)

The primary sources of encumbrance are the following:

- Securities repledged in repurchase agreements mainly done with Clearstream Banking AG account for 73% of total encumbered assets and collateral. Such securities are received as collateral through reverse repurchase agreements and are mostly eligible as HQLA;
- The reverse amounts at the BCL and Monetary Authority of Singapore (MAS), representing 26% of encumbered assets and collateral; and
- Cash margin posted for derivatives and reverse repurchase agreements.

Furthermore, unencumbered assets are mainly related to the following positions:

- Loans on demand, representing 53%, and mainly consist of client liquidity that is placed overnight with the BCL and CCBs;
- Other loans and advances, representing 39%, that are mainly made up of repurchase agreements as described in [11.4.5. Repurchase Agreements](#);
- Another 8% of unencumbered assets consist of debt securities, which are extremely high-quality liquid assets (eHQLA); and
- The remaining amount is mainly other receivables and fixed assets.

Point (b)

However, the overall encumbrance is low, as the business model of Clearstream does not suppose having any items that could lead to significant increase in encumbered assets. Client deposits are placed in a manner that they can be easily withdrawn. The volume of margined derivatives transactions is low and maintained only to cover market risks. The amounts of collateral pledged are also limited.

10. Operational Risk

In application of Article 446 CRR II institutions shall disclose risk management objectives and policies for operational risk using template EU ORA. To facilitate the reading the descriptive information is provided as free text in the following chapters.

Row number	Qualitative information – Free format	Disclosures chapter
(a)	Disclosure of the risk management objectives and policies	Chapter 5 Chapter 10
(b)	Disclosure of the approaches for the assessment of minimum own funds requirements	Chapter 10.3
©	Description of the AMA methodology approach used <i>(if applicable)</i>	Chapter 10.3
(d)	Disclose the use of insurance for risk mitigation in the Advanced Measurement Approach <i>(if applicable)</i>	Chapter 10.6

Table EU ORA - Qualitative information on operational risk

10.1. Operational Risk Overview

Clearstream's risk strategy, as described in [5. Risk management overview](#), also applies to the management of operational risk (hereinafter, "Operational risk" "OpRisk") and the four other risk types: financial risk, business risk, pension risk and winding-down and restructuring risk. Risk capital is dedicated to cover losses resulting from operational risk.

Operational risk is defined as the risk of losses resulting from people, systems, inadequate/failed internal processes, or from external events. Operational Risk contains seventeen Risk Clusters: Compliance Risk, Contagion Risk, Corporate Tax Risk, Custody Risk, Data Integrity Risk, Information Security Risk, Information Technology Risk, Legal Risk, Model Risk, Operational Project Risk, People Risk, Physical Security Risk, Processing and Execution Risk, Product Tax Risk, Risk Management Risk, Secondary Reputational Risk, and Third-Party Risk.

CBL actively manages operational risk with the aim of systematically identifying its risk profile as well as risk concentrations to define and implement appropriate measures for risk treatment. Operational risk can be differentiated according to the severity and frequency of losses. As operational risk management depends on the risk position of Clearstream, the general principles are as follows:

- All main risks are identified and analysed regarding the expected or real effect on frequency and severity.
- For risks with a low frequency but high severity, risk transfers are considered – for example, through insurance contracts.
- For risks with high frequency but low severity, risk reduction is considered – for example, by optimising processes.

The following chapter discloses the requirements laid down in Article 446 CRR II, concerning the approach for the assessment of own-funds requirements for operational risk and Article 454 CRR II on the use of the Advanced Measurement Approach to operational risk. Approaches are disclosed in upcoming chapters.

Operational risk capital is intended to represent the required risk capital for unexpected operational risk losses. As part of the AMA within Clearstream, a model for calculating operational risk capital requirements has been developed, based on the individual risk profile of the institution. In line with the common practice in other risk areas, capital requirements are calculated using the Value at Risk (VaR) concept. Based on a statistical analysis of relevant data, a loss distribution is determined, which enables calculation of the required figures.

The model has been designed to have the following features:

- Capital requirements reflect the risk profile of CBL.
- Confidence levels can be adjusted according to the risk appetite of the bank.
- Incentives for proper risk management can be included in the model.
- Major risk drivers and ESG factors can be identified.
- Risk mitigation effects such as insurance can be considered.
- Insurance policy is not considered as a risk mitigating affect in the Operational Risk capital model.

The model is explained in detail in subsequent chapters.

Insurance is an additional tool used by Clearstream to mitigate the impact of operational risk by transferring risks above a certain threshold to third parties through a comprehensive insurance program. To achieve the optimum risk/benefit versus premium ratio, insurance policies are negotiated either through insurance brokers or directly with highly rated insurers to purchase tailor-made policies reflecting the specificities of CBL's business.

10.2. Governance

Operational risk represents a major risk type for the Bank, and one that is systemically managed and controlled. Clearstream follows an Advanced Measurement Approach (AMA) for calculating the regulatory capital requirement for operational risk. Thus, Clearstream established a comprehensive framework and set of instruments meeting the requirements from both a regulatory and a business perspective.

Since receiving regulatory approval in January 2008, CBL applies the AMA to calculate the capital requirements for operational risk until the end of this reporting year 2024. As the new banking package (CRR III and CRD VI) is applicable from 1 January 2025, CBL transitioned to the Standardized Measurement Approach to calculate the capital requirements for operational risk under Pillar I.

The ultimate responsibility for operational risk management lies with the members of the Executive Board of CBL, who are supported by different units and functions. The five steps of

the risk management process described under Chapter [5.6 Risk Management Process](#) are key to the framework.

It is the responsibility of line management units to control operational risk within their area on a day-to-day basis. This includes the identification of suitable measures to mitigate operational risk, and to improve the effectiveness and efficiency of operational risk management. To achieve this target, the Executive Board appoints “operational risk representatives” for their respective area with a direct reporting line to the ultimate risk owner on the Executive Board.

The operational risk representative is the key contact for both the employees in the respective organisational unit as well as for Clearstream Risk Management. They also support their line management with all tasks regarding operational risk and are especially responsible for the collection of operational risk event data within their organisational unit. In addition, the operational risk representatives take an active role in further developing operational risk tools and instruments. They also coordinate operational risk training for their respective organisational unit.

10.3. Measurement

Operational risk capital is intended to represent the required risk capital for unexpected operational risk losses. As part of the AMA within Clearstream, a model for calculating operational risk capital requirements has been developed, based on the individual risk profile of the bank. Below table provides the information on operational risk own funds requirements, under the AMA, for the year 2024.

Banking activities		a	b	c	d	e
		Relevant indicator			Own funds requirements	Risk exposure amount
(in 000 of €)		Year-3	Year-2	Last year		
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardised (TSA)/alternative standardised (ASA) approaches					
3	<u>Subject to TSA:</u>					
4	<u>Subject to ASA:</u>					
5	Banking activities subject to advanced measurement approaches AMA	105,700	127,155	152,997	175,032	2,187,906

Template EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts

Although CBL used the AMA approach to calculate own funds requirements for operational risk, the table provides for information purposes relevant indicator calculated as per Article 316 CRR based on the following items:

- Interest receivable and similar income.
- Interest payable and similar charges.
- Income from shares and other variable/fixed-yield securities.
- Commissions/fees receivable.
- Commissions/fees payable.
- Net profit or net loss on financial operations.
- Other operating income.

Own fund requirements represent 8% of risk exposure amount measured as described below.

Input data for the model are results of a structured scenario analysis, as well as internal/external loss data, severe internal/external audit findings and (Key) Risk Indicators (KRIs, RIs). If loss data is sufficiently available, the application of a statistical model gives a reliable estimate of the underlying risk represented by the data. However, some operational risk losses are not sufficiently available for all risk drivers. Internal loss data can be used as input for the scenario analysis insofar as they are relevant and applicable for respective scenario.

In addition, it is assumed that banks doing similar business also have similar risk profiles. If this assumption holds, publicly available losses or losses from a banking consortium could be used to fill the gap of missing internal loss information. However, Clearstream has a unique business model that, as of today, is not sufficiently represented in any bank consortium or public database. Therefore, Clearstream has decided to use external loss data only where appropriate. Furthermore, Clearstream decided to apply a statistical model to scenario losses that are created in a structured process by business experts. During this process, experts from all areas of the specific unit/Clearstream estimate the potential impact and the likelihood of a scenario loss.

The VaR model for the calculation of the operational risk capital uses internal and external loss data, KRIs, RIs, severe Internal Audit findings (S3/S4), severe External Audit findings (F3/F4) and scenarios as input. Internal and external loss data, internal and external audit findings as well as KRIs and RIs, enter the model indirectly by serving as the foundation of the Operational Risk scenario framework. The scenarios, which are subject to permanent validation, are the source of the parameters that determine the aggregate loss distribution generated by a Monte Carlo simulation. The quantile of that distribution represents the Value at Risk at the corresponding confidence level.

As noted above, Clearstream has transitioned to the Standardized Measurement Approach (SMA) as prescribed by Basel III reforms and CRR III regulation in 2025 for Pillar I Capital Requirements, while for Pillar II ICAAP an enhanced internal scenario-based model was developed and is operational from Q1 2025 (effective date of the switch-over is 01.01.2025). The enhanced model follows a similar process as described for the VaR model. It considers

single frequency distributions (Poisson or Bernoulli distribution) and for severity modelling, both uniform and non-uniform distributions are utilised.

10.3.1. Aggregate Loss Distribution

The overall objective of the operational risk model is to simulate a loss distribution for a given time frame, which is one year (for regulatory purposes referred to as holding period in regulatory publications).

Combining the loss distributions for all scenarios by Monte Carlo simulation gives the required aggregate loss distribution. From the aggregate loss distribution, the required risk figures are derived.

For effective day-to-day management of OpRisk, the Bank differentiates OpRisk into seventeen risk clusters:

- Compliance Risk;
- Contagion Risk;
- Corporate Tax Risk;
- Custody Risk;
- Data Integrity Risk
- Information Security Risk;
- Information Technology Risk;
- Legal Risk;
- Model Risk;
- Operational Project Risk;
- People Risk;
- Physical Security Risk;
- Processing and Execution Risk;
- Product Tax Risk;
- Risk Management Risk;
- Secondary Reputational Risk; and
- Third-Party Risk.

The distributions of all operational risk scenarios in a “cluster” need to be combined to derive the aggregate loss distribution for a “cluster” and, based on that, the total loss distribution for operational risk. Clearstream implemented a Monte Carlo simulation, which enables the highly precise numerical determination of the loss distribution. The frequency distribution follows a Poisson distribution for generic scenarios and the majority of specific scenarios, or a Bernoulli distribution only for such specific scenarios which have the nature of only possibly occurring once within the next 12 months. The severity distribution follows a continuous uniform distribution. Repeating the Monte Carlo cycles numerous times gives a loss distribution for a simulation group with the required accuracy. The current implementation of the model uses 25 million simulation trials.

10.3.2. Monte Carlo simulation

The underlying assumption that justifies this procedure is the independence of events. The loss data collection and scenario analysis are focusing on assessing the risk arising from individual OpRisk events, for example, a system outage or a detected money laundering event. Although not limited to these examples, the severity of an event depends on its direct financial impact and on subsequent losses that are caused by this event. There is one reason of dependence between individual events that exists: Events triggered by preceding events could be captured separately. These events are dependent upon on each other, which needs to be considered in the model. As part of the loss data collection and scenario analysis, the total impact of an event is considered, including the losses generated in other areas of the Bank because of the scenario event. These subsequent losses are estimated and documented within the risk scenario template as “related effects” and taken into consideration when estimating the severity of a risk scenario. During the scenario analysis process, the scenarios are not captured separately. Therefore, none of the scenarios depend on each other and can be treated in the model separately (identically, independently distributed and therefore uncorrelated).

To summarise, all (sub-)scenarios are created independently from each other. All (sub-)scenarios cover all related effects across all risk causes/drivers, meaning from a statistical point of view, that neither linear nor higher order dependencies between the (sub-) scenarios exist. For each of the (sub-)scenarios, the continuous Uniform distribution will be applied as severity distribution (equally distributed between minimum and maximum loss). No correlation between the frequency and the severity distribution is assumed. An appropriate model for this situation is a zero-correlation model (not using correlation matrices ensures the transparency of the model), in which the occurrence and the size of losses are generated randomly.

To calculate the OpRisk loss, all scenarios and sub-scenarios are simulated together as an implementation of a zero-correlation model. Clearstream Risk management carries out a regular monthly check of the reasonability of the quantified required capital. Therefore, monthly, quarterly and yearly safeguards have been defined as follows. Whenever the total 99.90% VaR moves up or down by:

- at least 3% of its previous month value; or
- at least 10% of its previous year value.

The input data and the result must be examined to ensure the correctness of the figure. Explanation of any variation above the safeguards is included in the quarterly risk report.

10.4. Stress Testing

To achieve a better understanding of the most significant risks and to adequately model capital requirements, Clearstream Risk Management runs stress tests on the regular and if necessary, on the ad-hoc basis. The stress testing aims to gauge the potential capital vulnerability to exceptional but plausible events. The stress test process is defined as follows:

- All scenarios agreed during the scenario analysis process with a probability of higher or equal to once in 1,000 years and with a maximum loss amount of greater or equal to 1mn Euro are considered when selecting scenarios for the stress test. The scenarios with a frequency less than one loss in every 1,000 years have to be neglected since these scenarios are deemed as unrealistic and implausible events. The scenarios with a maximum loss of less than 1m Euro are also excluded since they do not create a sufficient stress.
- The identified vulnerabilities and risk drivers are combined into storylines to stress Operational Risk based on a plausible combination of eligible Operational Risk Scenarios, assuming they will occur during a short period of time in a stressed situation within a one-year time frame.
- Based on the Operational Risk scenarios fulfilling the mentioned criteria, storylines that represent plausible and relevant, but extreme situations for the entities are derived. The storylines combine existing Operational Risk scenarios, assuming that these Operational Risk scenarios will occur during a short period of time in a stressed situation within a one-year timeframe,
- Risk drivers and vulnerabilities are combined into scenarios that are then translated into stressed parameters.

The Operational Risk scenarios are reviewed on a regular basis, if the landscape of the OpRisk has changed, it would trigger ad-hoc Operational Risk stress tests as well as RWST.

A reverse stress test for operational risk is performed as well. It assumes the materialisation of several operational risk scenarios. It aims to combine multiple scenarios to indicate whether Operational Risk could potentially be a weak spot for the entity.

10.5. Mitigation

CBL devotes considerable attention to mitigating the different types of operational risk mentioned above with the aim of reducing the frequency and amount of potential financial losses arising from corresponding risk events. To this end, various quality and control measures are taken to protect CBL business from all cases of fraud and operational business losses. In addition to compliance with international best practice quality standards, these measures include a careful analysis of operational risk events that have occurred so that steps can be defined to reduce the probability of their recurrence.

The process comprises several quality and control initiatives whose objective is to ensure that Clearstream's operations have sufficient controls to prevent any fraud or operational service deficiency. If an event of this kind occurs in Clearstream's operations, a thorough analysis is performed to be in the position to define measures to reduce the probability of recurrence. The key preventive measures of risk mitigation consist of robust internal control processes and ongoing initiatives to further reduce errors and omissions. This is supported by many measures that will take effect at the time or after an incident, such as Business Continuity Management (BCM) and insurance programs.

10.5.1. Internal Controls

The Executive Board of CBL has implemented an internal control system, designed to ensure the effectiveness and profitability of the business operations, prevent or detect financial loss and thus protect all its business assets. Clearstream's internal control system, an integral part of the risk management system, is continuously developed and adjusted to reflect changing conditions. It comprises both integrated and independent control and safety measures. In 2018, Clearstream established the Control Assurance and Monitoring (CAM) function to further enhance the documentation and monitoring of the internal control system. In 2022, Clearstream established additionally a 2LoD Risk and Control Assurance Unit with the main objective of validating the design and operating effectiveness of internal controls regularly or on ad-hoc basis. Internal Audit carries out risk-oriented and process-independent controls to assess the effectiveness and appropriateness of the internal control system.

10.5.2. Business Continuity Management

Within the operational risk framework, Clearstream has implemented a comprehensive Business Continuity Management System (BCMS) as the unavailability of core processes and resources poses a substantial risk to Clearstream and is a potential systemic risk for financial markets in general. The BCM framework encompasses contingency solutions and effective responses to mitigate the impact of incidents and ensure continuity of critical business processes at an acceptable level. Business Continuity Plans are developed, maintained, and tested regularly to ensure overall readiness.

10.5.2.1. BCM Organisation at Clearstream

The Executive Board is responsible for ensuring the continuity of business at CBL. This responsibility is delegated to the various organisational units, which are directly responsible for the operational resilience and disaster tolerance of their respective business areas. Reporting to executive management, the Business Continuity Management function is responsible for the overall coordination and monitoring of Clearstream's preparedness to recover critical processes meeting minimum business continuity objectives.

The organisational roles and responsibilities and the guiding principles to ensure operational resilience are documented in a formal BCMS policy.

10.5.2.2. BCM Arrangements

The implemented BCMS arrangements aim to minimise the impact of the unavailability of key resources and address the unavailability of systems, workspace, staff and suppliers to ensure the continuity of the most critical operations on a minimum business continuity objective level. Clearstream also leverages on its operational locations in Eschborn, London, Luxembourg, Prague and Singapore to maintain the continuity of its services.

10.5.2.3. Systems Unavailability

Data centres are geographically distributed to form active centres, acting as backups of each other. Data is mirrored in real time across the data centres. The infrastructure is designed to

ensure the online availability and integrity of all transactions to limit the impact due to any disruption.

10.5.2.4. Workspace Unavailability

Exclusively dedicated backup workspace facilities provide backup office space for mission-critical functions requiring onsite presence if an office location becomes unavailable. Backup facilities are fully equipped, networked and operationally available at all times. Moreover, business transfer capabilities between Clearstream's different operational locations and remote working can be used to further mitigate workspace unavailability.

10.5.2.5. Staff Unavailability

Business continuity solutions also cover the significant unavailability of staff, for example, during a pandemic-related incident or terrorist attacks. Solutions are designed to ensure that the minimum staff and skills required are available. Staff dispersal and business transfer capabilities between Clearstream's different locations are in place where available in order to support in case any location is impacted. Mission-critical activities can be continued by staff in other locations or staff working remotely, for example, to mitigate cross contamination risks. Measures are defined to mitigate the availability risks during a widescale pandemic, either with a regional or cross regional impact. Focus is on ensuring the well-being of staff, for example, by rotational working or remote working, thus ensuring staff availability. Measures are adaptable to also adhere to any recommendations or directives issued by local authorities.

10.5.2.6. Supplier Unavailability

Clearstream ensures the continuous provision of critical supplier services by several means, such as regular due diligence reviews of suppliers' BCM arrangements, provision of services by alternative suppliers where possible, and service level agreements describing minimum service levels and contingency procedures.

10.5.2.7. Incident and Crisis Management Process

A Group-wide incident and crisis management response structure is implemented to support the activation, escalation and control of the organisation's response in the event of a significant disruption. The response structure ensures structured and effective mechanisms that facilitate a coordinated response and rapid reaction to an incident or crisis. The process aims to minimise business and market impact, enabling a swift recovery and return to regular business activity.

Incident managers are appointed in the respective business areas and act as single points of contact in case of incidents and crises to ensure the appropriate response mechanisms are activated and to ensure an escalation up to the Executive Board and the notification of clients as well as other relevant external parties if necessary.

10.5.2.8. “Real-life” Simulation Testing

Clearstream has adopted a comprehensive and ambitious business-continuity testing approach that simulates scenarios as close as possible to real-life situations whilst reducing associated risks and avoiding client impacts. BCM plans are tested regularly, at least annually in an announced and unannounced method.

BCM test results are validated against the following objectives:

- Functional effectiveness: Validating all technical functionalities.
- Execution ability: Staff must be familiar with and knowledgeable in the execution of BCM procedures.
- Recovery time: The functions in the scope of the business continuity plans must be operational within the defined recovery time objective.

Test results are reported to the Executive Board. Clients are regularly invited to participate in Clearstream’s annual IT-Disaster Recovery test to provide them with the direct assurance of Clearstream’s BCM preparedness.

10.6. Insurance

Insurance is an additional tool used by Clearstream to mitigate the impact of operational risk by transferring insurable risks to third parties through insurance policies. To achieve the optimum risk/benefit versus premium ratio, insurance policies are negotiated either through insurance brokers or directly with highly rated insurers to purchase tailor-made policies reflecting the specificities of CBL’s business.

10.7. Monitoring and Reporting

The reporting approach laid out in [5.6.5. Risk monitoring and reporting](#) also applies to the management of operational risk. Operational risk is monitored in the context of the Internal Capital Adequacy Assessment Process (ICAAP) of Clearstream, which is defined centrally and calculated on a regular basis. Detailed information on ICAAP is laid out in [5.7. ICAAP information](#).

11. Credit Risk

Institutions shall describe their risk management objectives and policies for credit risk by providing the information specified in template CRA below:

Qualitative disclosures		Report chapter
(a)	In the concise risk statement in accordance with point (f) of Article 435(1) CRR, how the business model translates into the components of the institution's credit risk profile.	Chapter 11.2
(b)	When discussing their strategies and processes to manage credit risk and the policies for hedging and mitigating that risk in accordance with points (a) and (d) of Article 435(1) CRR, the criteria and approach used for defining the credit risk management policy and for setting credit risk limits.	Chapters 11.2, 11.3, 11.4
(c)	When informing on the structure and organisation of the risk management function in accordance with point (b) of Article 435(1) CRR, the structure and organisation of the credit risk management and control function.	Chapters 11.2, 11.3, 11.4
(d)	When informing on the authority, status and other arrangements for the risk management function in accordance with point (b) of Article 435(1) CRR, the relationships between credit risk management, risk control, compliance and internal audit functions.	Chapter 11.4

Table EU CRA: General qualitative information about credit risk

To facilitate the reading this information is disclosed as free text in following chapters.

11.1. Sources of Credit Risk

As a financial market infrastructure provider (FMI), Clearstream has a dedicated focus on maintaining strong internal risk controls, limits, processes, and having a framework that encompasses a safe and stable financial institution. One example of this is through setting credit limits, which are mainly granted for the purpose of facilitating the settlement of securities transactions. Credit risk mainly arises from intraday credit, as well as from custody, securities financing, treasury operations, and settlement over the Bridge with Euroclear for CBL.

Sources of credit risk are assessed after considering all business segments, products and services. The Bank's list of sources of credit risk is updated annually (should changes occur) as part of our policies and risk inventory. These sources of credit risk include:

- Credit risk from settlement activities (including income events), that is, when CBL grants intraday credit (cash loans) to its participants, mainly to facilitate settlement activities, but also for cash withdrawals (that is, the credit risk relating to income events, FX trades, corporate actions requiring payment of exercise fees).
- Credit risk from its securities financing business: in the securities financing business, the ASL program provides opportunities for borrowers to avoid settlement failures, and for lenders to earn additional income from their portfolios. Regarding ASL, the Bank is exposed to credit risk as it acts as a guarantor.
- Credit risk from treasury activities, including repos, reverse repos, FX trades, interest rate and currency swaps, and unsecured placements. This credit risk arises if the counterparty defaults prior to the performance of the respective obligation.

Additionally, from a treasury investment perspective, issuer risk may arise from a credit event affecting an issuer of securities and resulting in either the deterioration of the market value of the securities or in the issuer's inability to pay amounts due. Credit risk from Bridge activities, in the event of a default of Euroclear Bank before having paid for securities already delivered by Clearstream.

11.2. Concise Credit Risk Statement

Clearstream credit risk is in accordance with Article 435(1), 442 and 453 CRR 2, the following paragraph will provide required information on credit risk and credit risk mitigation as laid down in section 4.8 – Credit risk and general information on CRM in the EBA Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 and the amending (EU) No 2019/876.

Credit is granted exclusively on a collateralised basis where prudent haircuts are applied to the pertinent collateral, apart from certain unsecured settlement limits granted to sovereign and supranational institutions based on the strong credit quality of these counterparts where zero risk weight is applied in line with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR), and amending Regulation (EU) No 2019/876 (CRR 2), and with specific approval by the Executive Board. Furthermore, credit limits are set for the placement of funds with counterparties; credit processing is arranged in guidelines and work instructions.

Continuing in the scope of credit limits, these are set in accordance with the client's financial standing, as indicated by factors such as the client's credit rating and net worth taking into account the level of activity in the client's accounts and level of collateralisation. The evaluation of counterparties and the credit risk classification takes place within the "credit assessment," which is performed by the Bank's credit division. A quarterly internal rating benchmarking exercise with regard to external sources is performed and internal ratings are adjusted when deemed necessary. The collateral recoverability is part of the tests performed by the Credit Default Management Team.

From a governance point of view, the Executive Board determines the governing principles within Clearstream's Credit Strategy. This includes overall credit granting criteria and ensuring that the Bank's credit activities executed within the framework are articulated within the Credit Strategy. The credit risk management function of Clearstream provides independent monitoring on all credit risk-related activities. The credit division is also responsible for implementing the credit strategy, and developing policies and procedures aimed at identifying, measuring, monitoring, controlling, and reporting credit risk for all activities throughout Clearstream.

The credit risk management function is responsible for ensuring credit exposures remain within levels consistent with prudential standards and therefore within predefined limits. It ensures that exceptions to the Credit Policy, procedures, and limits are reported on a timely basis to the Executive Board, and other relevant functions. All members of the Executive Board are ultimately responsible for the risk strategy, which reflects the Bank's risk appetite

in defining the maximum loss the Executive Board is willing to assume in one year, the risk tolerance and desired performance levels.

Furthermore, risk management is a fundamental component of Clearstream's management and control framework. Overall effective and efficient risk management is vital to protect Clearstream's interests and simultaneously enabling it to achieve its corporate goals. Clearstream has established a Group-wide risk management system comprising roles, processes and responsibilities applicable to all employees and organisational units of Clearstream. This ensures that emerging risks are identified and managed as early as possible.

Clearstream's risk strategy is based upon the business strategy and regulates the extent of risks taken throughout the various business activities of Clearstream. Clearstream ensures this by determining conditions for risk management, risk control and risk limitation. Thus, Clearstream gives considerable attention to its risk mitigation process, and ensures that appropriate measures are taken to avoid, reduce, and transfer risk or, alternatively, to intentionally accept it. This means that timely and adequate control of risk must be ensured, and information required for controlling risk is assessed using structured and consistent methods and processes. The results are collated and incorporated into a reporting system enabling measurement and control of risks. Consequently, risk reporting is based on reliable information and carried out on a regular basis and ad-hoc, if necessary.

According to Article 178 CRR, a debtor is in default when either or both of the following conditions apply:

- The institution has material reason to consider that the obligor is unlikely to pay its (credit) obligations in full, without recourse by the institution to actions such as realising collateral (if held).
- The obligor is past due more than 90 successive calendar days on any material part of its overall credit obligation to the institution.

Clearstream's internal definition of "impairment" according to the International Financial Reporting Standards (IFRS) is compliant with the definition of "default" outlined in Article 178 of CRR.

The key figures for credit risk are provided in this report as part of risk-weighted capital in [Chapter 7.4 Risk-Weighted Capital](#) and in below disclosures in the use of [standardised approach](#) and [credit risk mitigation](#).

The concise risk statement of credit risk is approved as part of general [concise risk statement](#) in Chapter 5.1.

11.3. Public Disclosure: Article 28 of Regulation (EU) 2017/390

CBL has been authorised under the Article 54 of Regulation (EU) 909/2014 to provide banking-type ancillary services on 12 April 2021. In the set of related obligations, Article 28, for the purpose of the Article 18(1) of Delegated Regulation (EU) 2017/390 supplementing Regulation (EU) 909/2014 of the European Parliament and of the Council with regard to

regulatory technical standards on certain prudential requirements for central securities depositories and designated credit institutions offering banking-type ancillary services require the public disclosure of a comprehensive qualitative statement that specifies how credit risk, including intraday credit risk, is measured, monitored and managed on an annual basis.

To respond to the identified sources of credit risks described above, CBL has put in place controls and an operational framework to answer the prudential requirements on credit risk as per DR (EU) 2017/390 supplementing Regulation (EU) 909/2014.

Credit and Collateral Risk Management Framework

In conformity with Article 18(1) of the DR (EU) 2017/390, CBL has in place credit risk management framework that comply with the following requirements:

- (a) Measurement of intraday and overnight credit risk: CBL identifies and measures intraday credit risk exposure through analytical tools such as the Exposure Monitoring Credit and Collateral (EMC2) system. These tools enable the measurement and monitoring of credit exposures and credit limits at (i) account level, (ii) institution level, and (iii) Principal Holding level. More specifically, the identification and measurement of intraday credit risk is calculated at least daily for the metrics depending on external data availability and on ongoing basis. The EMC2 relies on the latest intraday capture of the data from several source systems (credit, collateral, settlement, treasury, income, etc.) enriching its data set for an in-depth analysis and monitoring.
- (b) Monitoring of intraday and overnight credit risk: the monitoring activity is performed through a set of daily and monthly reports and controls with the measurement tools described above. These are used to monitor and report intraday and overnight credit exposures against limits and collateral, as well as credit concentration risks.
- (c) Management of intraday and overnight credit risk: through the combination of, among others, predefined credit limits, the monitoring, and the regular review of the creditworthiness of the individual participants, the collateral classification and valuation, early-warning signals, as well as the intraday and overnight credit exposure monitoring and reporting, CBL has appropriate risk-management tools in place to manage and control the identified credit risks.
- (d) Measure, monitor and manage the collateral and other equivalent financial resources: CBL ensures full coverage of credit exposures with collateral or other equivalent financial resources (such as an irrevocable letter of credit in favour CBL in the event of a credit event impacting the Bridge with Euroclear), as outlined in Article 59(3)(c) of Regulation (EU) 909/2014. This collateral is automatically verified in real time basis and re-evaluations are performed intraday. The collateral eligibility criteria and haircuts are subject to strict rules in compliance with Articles 9 and Article 10(1)(2) of DR EU 2017/390. CBL has in place daily monitoring of collateral

concentration limits at both CSD and client level. The check for collateral coverage of credit exposures related to Bridge is performed via an automated control mechanism aiming at maintaining the relative exposure resulting from the settlement between the ICSDs within the limits of a letter of credit. Furthermore, CBL has in place reports and controls to measure and monitor collateral on daily, monthly, and ad-hoc basis.

- (e) Analyses and plans how to address any potential residual credit exposures: To address any potential residual credit exposures [Article 25 of DR 2017/390], CBL monitors and identifies potential residual credit exposures on a daily basis through a set of reports and analytical tools. According to the duration, amount, and other risk factors, including markets conditions and early warning signals, CBL has in place a framework for escalating and reporting of potential residual credit exposures.
 - Additionally, CBL has also implemented alerts notifying every time there is an unsecured exposure above a specific threshold. These alerts are integrated in the daily control mentioned above.
- (f) To comply with Article 59(3), point (i) of Regulation (EU) 909/2014 and Article 26 of DR (EU) 2017/390, Clearstream has put in place effective reimbursement procedures of intra-day credit and discourage overnight credit through the application of sanctioning rates which act as an effective deterrent. The sanctioning rates are applied to all overnight exposures, independent of their root cause (such as delay in covering their usage of the credit limits or operational corrections like reversals).
- (g) Report its credit risks to the relevant competent authorities: for the purpose of Article 27 of DR (EU) 2017/390, CBL reports to the relevant competent authorities, on a monthly basis the metrics referred to in the corresponding Article 19, submits annually a qualitative statement that specifies how credit risk, including intraday credit risk, is measured, monitored and managed, and reports on ad-hoc basis any material change as well as breaches or risk of breaching Regulation (EU) 909/2014 daily, through their duration, until compliance is restored.
- (h) Publicly disclose its credit risks: For the purpose of Article 28 of DR (EU) 2017/390, this chapter of the Pillar III Disclosure Report, serves as CBL's credit risk disclosure.

The policies and procedures referred to above are reviewed at least annually or ad-hoc in the event of a material changes.

CBL has in place monthly and quarterly internal reporting including the metrics described in Article 18(4) of DR (EU) 2017/390 to the Executive Board and the Credit and Risk Governance Committee.

As per the "Credit and Collateral Risk Management Framework" described above, Clearstream, as CSD-banking service provider, has designed and implemented policies and procedures to comply with the requirements of Article 18 of DR (EU) 2017/390.

11.4. Governance

Clearstream's general risk management structure, organisation, and process, as well as its risk strategy, are specified in [Chapter 5. Risk management overview](#). The present status and the business direction for credit risk are stated in the Clearstream Credit Strategy. The Executive Board periodically examines and adjusts the Clearstream Credit Strategy as necessary. The Clearstream Credit Strategy is reported annually to the Supervisory Board.

The objective of the Clearstream Credit Strategy is to provide a framework for ensuring that credit decisions taken in CBL are based on a set of sound, well defined and objective credit granting criteria. The Clearstream Credit Policy subordinates and supports the Clearstream Credit Strategy. The Credit Policy outlines the credit risk framework for all activities of CBL which give rise to credit risk and is in conformity with and aligned to the Clearstream Credit Strategy.

The Clearstream Credit Strategy together with the Clearstream Credit Policy represent the framework and define the principles, the credit appetite, the credit granting authorities, collateral eligibility, the basic counterparty quality, as well as the fundamental country risks as well as credit risk concentrations.

The Executive Board of CBL, taking into account CBL's business strategy, its role as operator of a securities settlement system, as well as the overall risk profile that CBL expects to achieve on its credit portfolio, including targeted levels of diversification and concentration tolerances, are responsible for establishing the Credit Appetite.

The Credit Policy defines the credit risk control including credit limits which are monitored regularly and ad hoc. A credit limit is the maximum amount of credit that can be granted to a counterpart. Credit limits help to ensure that CBL's credit granting activity does not exceed stipulated levels and that lending is adequately diversified. Credit limits are granted to individual clients but monitored at an institutional, client group and country level. Processes are in place to ensure prompt identification, accurate assessment, proper approval, and consistent monitoring and reporting of credit risk. CBL reviews the credit limits granted to a borrowing participant at least annually.

The credit risk management section manages country risk by setting limits for each country based on the country's internal credit rating. Any exception to the Clearstream Credit Policy must be approved by the Executive Board. All credit risk exposures are regularly reviewed and monitored. In addition, Clearstream conducts special reviews when information indicating an adverse change materially impacting the risk profile is received from external and internal sources.

The exposure limit, mentioned above, is set to ensure that Clearstream does not take on a very large exposure, resulting in excessive risk, by attributing it on too few participants or counterparties. Luxembourg banking regulations also impose risk concentration limits that must be respected for each applicable exposure. The exposures after credit risk mitigation techniques, that is collateral, to an individual client or group of connected clients above 25% of own funds, are reported as a breach under the Large Exposures regulation.

Credit risk control is performed by the credit risk management section, and is an independent function, while working across the organisation to ensure stable credit risk management. Group Credit is responsible for issuing regular reporting to Clearstream Risk Management which forms the basis of the credit VaR calculations. Comprehensive credit risk reporting is presented to the CBL Executive Board on at least a quarterly basis.

Capital reserved for credit risk is deemed to be sufficient at CBL level. In addition, capital adequacy control is performed by Clearstream Risk Management on a monthly basis based on actual credit limit usage across all credit risk drivers. This is a regular ex-post control which can trigger adjustments to ensure capital reserved for credit risk is sufficient.

11.4.1. Use of Standardised Approach

As per Article 444 CRR, institutions using standardised approach to calculation of credit risk shall disclose the information by following the guidance for template EU CRD.

Legal basis	Row number	Qualitative information - Free format
Article 444(a) CRR	(a)	Names of the external credit assessment institutions (ECAIs) and export credit agencies (ECAs) nominated by the institution, and the reasons for any changes over the disclosure period;
Article 444(b) CRR	(b)	The exposure classes for which each ECAI or ECA is used;
Article 444(c) CRR	(c)	A description of the process used to transfer the issuer and issue credit ratings onto comparable assets items not included in the trading book;
Article 444(d) CRR	(d)	The association of the external rating of each nominated ECAI or ECA (as referred to in row (a)) with the risk weights that correspond with the credit quality steps as set out in Chapter 2 of Title II of Part Three CRR (except where the institution complies with the standard association published by the EBA).

Table EU CRD – Qualitative disclosure requirements related to standardised model

Article 444(a) and (b) CRR

Prior to August 2020, for the exposure class pertaining to central governments and central banks, Clearstream used the credit assessments by the OECD². In addition, Clearstream also nominated the external credit assessment institution (ECAI) Standard & Poor's for the same exposure class, because OECD stopped assessing so-called "high-income countries" in 2013. In August 2020, external credit assessment institutions Fitch and Moody's were added as nominated ECAIs and Luxembourg supervisor was notified accordingly. For the "regional governments or local authorities" and "public sector entities" and "institutions" (credit institutions, investment firms and other dedicated financial counterparties) exposure classes, the dedicated risk weight is derived from that of the respective country of domicile.

² Country risk classification: <http://www.oecd.org/tad/xcred/crc.htm>.

Article 444(c) CRR

The risk transfer of the credit rating between the issuer and the issue is used solely for debt securities in own investment portfolio and received as collateral for credit risk mitigation for the securities issued by central governments and assimilated if issue rating is not available.

Article 444(d) CRR

CBL applies standard association of ECAI ratings to risk weights published by EBA.

The exposures of Clearstream are mainly to the exposure classes of institutions (51% of original exposures including SFT), central governments or central banks (128%), and corporates (12%) ; the remainder are shown below with the accompanying risk weight. The current exposures to central governments and central banks are mainly risk-weighted at 0%. Exposures to institutions generally have a short original maturity of less than or equal to three months. Therefore, under Article 120 paragraph 2 CRR the risk weight is 20%. The risk weighting for multilateral development banks is in most cases 0%. All other exposures in the different exposure classes mostly achieve the prescribed risk weighting of an unrated position ("unrated" implies that no credit rating by an eligible ECAI exists or no ECAI has been nominated for that purpose). Clearstream complies with the risk weighting as defined in Section 2, Chapter 2 of Part 3, Title II CRR. The templates below show the breakdown of exposures in exposure classes in CRR and applied risk weights for each exposure class.

(in 000 of EUR)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks	5,459,471		5,459,432		8,719	0%
2	Regional government or local authorities	252,833		252,833		2	0%
3	Public sector entities	918,105		918,105		22	0%
4	Multilateral development banks	393,007		393,007		17	0%
5	International organisations	87,835		87,835		-	0%
6	Institutions	980,238	427,217	975,612	3,709	195,912	20%
7	Corporates	255,598	68,969	83,934	1,080	85,226	100%
8	Retail						
9	Secured by mortgages on immovable property						
10	Exposures in default	3,098		3,097		4,641	150%
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity	22,861		22,861		32,605	143%
16	Other items	14,678		14,678		14,721	100%
17	TOTAL	8,387,724	496,186	8,211,394	4,789	341,866	4%

Template EU CR4 – standardised approach – Credit risk exposure and CRM effects

(in 000 of EUR)		Risk weight															Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o		
1	Central governments or central banks	5,444,099				8,044		403			6,841	45					5,459,432	
2	Regional government or local authorities	252,825				8											252,833	252,833
3	Public sector entities	917,994				111											918,105	918,105
4	Multilateral development banks	392,991				-					17						393,007	393,007
5	International organisations	87,835															87,835	87,835
6	Institutions					979,261					60						979,321	979,321
7	Corporates										84,590	424					85,014	85,014
8	Retail exposures																	
9	Exposures secured by mortgages on immovable property																	
10	Exposures in default										9	3,088					3,097	3,097
11	Exposures associated with particularly high risk																	
12	Covered bonds																	
13	Exposures to institutions and corporates with a short-term credit assessment																	
14	Units or shares in collective investment undertakings																	
15	Equity exposures										16,365		6,496				22,861	22,861
16	Other items	4									14,643			31			14,678	14,678
17	TOTAL	7,095,747	-	-	-	987,424	-	403	-	-	122,524	3,557	6,496	31	-	-	8,216,183	2,756,751

Template EU CR5 – standardised approach

For the purposes of breakdown below SFT exposures under the use of the standardised approach are reported separately as follows:

(in 000 of EUR)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet exposures (repos)	Off-balance-sheet exposures (ASLplus)	On-balance-sheet exposures (repos)	Off-balance-sheet exposures (ASLplus)	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks						
2	Regional government or local authorities						
3	Public sector entities						
4	Multilateral development banks						
5	International organisations						
6	Institutions	8,754,652	-	223,583	-	37,910	16.96%
7	Corporates	2,106,548	-	51,720	-	52,516	101.54%
8	Retail						
9	Secured by mortgages on immovable property						
10	Exposures in default						
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity						
16	Other items						
17	TOTAL	10,861,200	-	275,303	-	90,425	32.85%

Template EU CR4 bis – standardised approach – Credit risk exposure and CRM effects (SFT)

(In 000 of EUR)		Risk weight															Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o		
1	Central governments or central banks																	
2	Regional government or local authorities																	
3	Public sector entities																	
4	Multilateral development banks																	
5	International organisations																	
6	Institutions		37,816			185,766											223,583	223,583
7	Corporates										50,128	1,592					51,720	51,720
8	Retail exposures																	
9	Exposures secured by mortgages on immovable property																	
10	Exposures in default																	
11	Exposures associated with particularly high risk																	
12	Covered bonds																	
13	Exposures to institutions and corporates with a short-term credit assessment																	
14	Units or shares in collective investment undertakings																	
15	Equity exposures																	
16	Other items																	
17	TOTAL		37,816			185,766					50,128	1,592					275,303	275,303

Template EU CR5 bis – standardised approach (SFT)

11.4.2. Credit Risk Exposure Distribution

In application of Article 442 CRR the institutions shall provide qualitative and quantitative information on credit risk quality. The qualitative information shall be disclosed using instructions for template EU CRB.

Qualitative disclosures	
(a)	The scope and definitions of 'past-due' and 'impaired' exposures used for accounting purposes and the differences, if any, between the definitions of past due and default for accounting and regulatory purposes as specified by the EBA Guidelines on the application of the definition of default in accordance with Article 178 CRR.
(b)	The extent of past-due exposures (more than 90 days) that are not considered to be impaired and the reasons for this.
(c)	Description of methods used for determining general and specific credit risk adjustments.
(d)	The institution's own definition of a restructured exposure used for the implementation of point (d) of Article 178(3) CRR specified by the EBA Guidelines on default in accordance with Article 178 CRR when different from the definition of forbore exposure defined in Annex V to Commission Implementing Regulation (EU) 680/2014.

Table EU CRB: Additional disclosure related to the credit quality of assets

The relevant information is provided as free text below.

11.4.2.1. Definition of past due

The CRR classifies an exposure as "past due" if a counterparty has failed to make a payment when contractually due, when the debtor has exceeded an external limit communicated to it, as well as when the debtor has utilised credit without prior consent.

All financial assets are subject to the impairment testing under current accounting standards, consequently there are no past-due exposures that are not considered to be impaired.

11.4.2.2. Definition of default or non-performing

According to Article 178 CRR, a debtor is in default when either or both of the following conditions apply:

- The institution has material reason to consider that the obligor is unlikely to pay its (credit) obligations in full, without recourse by the institution to actions such as realising collateral (if held).
- The obligor is past due more than 90 successive calendar days on any material part of its overall credit obligation to the institution.

Clearstream's internal definition of "impairment" according to the International Financial Reporting Standards (IFRS) is compliant with the definition of "default" outlined in Article 178 CRR.

Related to our definition of default or non-performing exposures, credit risk mainly arises in the short term and with credit institutions or governmental counterparties. Treasury counterparties, as well as CCBs for the operational network, are selected based on a high degree of creditworthiness and operational reliability. Due to the short-term nature of the business performed by Clearstream, strict internal guidelines and close monitoring of business, there have been no material credit losses at Clearstream since 1970.

11.4.2.3. Value adjustments and provisions

Clearstream assesses at each balance sheet date, whether there is objective evidence that a financial asset or group of financial assets is impaired, where appropriately applying the expected loss model as introduced by IFRS 9 Financial Instruments.

The losses represent a forward-looking measurement of future losses that are generally subject to estimates.

- Stage 1: The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
- Stage 2: If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings and is assumed if there is a downgrade of three notches within the internal rating system.
- Stage 3: Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

If, at the balance sheet date, there is an absolutely low credit risk for debt instruments measured at amortised cost and at fair value through other comprehensive income or for balances on nostro accounts for which the simplified impairment model is not applied, these remain in Stage 1 even if the default risk increases.

Within the Bank, the expected credit losses for trade receivables are measured based on the simplified approach, which requires lifetime expected losses to be recognised from initial recognition of a receivable.

Clearstream does not have material amounts of value adjustments and provisions for credit risk exposures at present, mainly because of its business model, which is focused on short-term lending activities to enable efficient and secure settlement processes, and the possibility to directly collect trade receivables within two (2) days.

11.4.2.4. Forborne exposures

As of 31 December 2024, there were no forbearance or restructuring measures applied by Clearstream to any clients' exposures.

11.4.2.5. Distribution of credit risk exposures

In application of points (c) to (g) of Article 442 CRR, the following paragraphs provide the information on the distribution of the credit risk exposures, both performing and non-performing, broken down by exposure classes, geographical area, industry, past-due status and residual maturity, as well as the information on related accumulated impairment and its changes during the year.

Building on the performing and non-performing exposures, on 31 December 2024, the allocation per exposure class is shown in the table below. As shown below, CBL holds its exposures with central and regional governments, central banks, PSEs, MDBs and financial entities. No retail or SME exposure were reported during the year under review. Most of the exposures held by Clearstream are with central banks and credit institutions, which account for 85% of on-balance exposures. Those counterparties are deemed to be in good standing, as shown by the performing nature.

Due to the current situation nostro account with Russian National Settlement depository, reported under loans and advances to financial corporations, was classified as IFRS stage 3 and fully impaired. Of the remaining non-performing exposures, EUR 0.4 mn is driven by credit institutions, however, they have not moved beyond their current stage in non-performance.

	(in 000 of €)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	6,404,630	6,404,630												121,690	
010	Loans and advances	9,903,724	9,903,724		635	-		-	-		(625)		-		9,852,417	
020	Central banks	4,338	4,338		146			-	-		(143)				39	
030	General governments	4,490	4,490		6			-	-		(6)				-	
040	Credit institutions	8,868,057	8,868,057		145			-	-		(143)				8,868,667	
050	Other financial corporations	1,026,392	1,026,392		268	-		-	-		(263)		-		991,637	
060	Non-financial corporations		447		71			-	-		(70)				-	
070	Of which SMEs														75	
080	Households	-	-													
090	Debt securities	1,650,804	1,650,804					(346)	(346)							
100	Central banks															
110	General governments	978,296	978,296					(346)	(346)							
120	Credit institutions	413,267	413,267													
130	Other financial corporations	259,242	259,242													
140	Non-financial corporations															
150	Off-balance-sheet exposures	495,566	495,566													
160	Central banks															
170	General governments															
180	Credit institutions	495,320	495,320													
190	Other financial corporations	246	246													
200	Non-financial corporations															
210	Households															
220	Total	18,456,724	18,456,724		635	-		(346)	(346)	-	(625)		-	-	9,974,107	

Template EU CR1: Performing and non-performing exposures and related provisions.

Due to the specificity of Clearstream business, the maturity of exposures is extremely short term. 36% of on-balance exposures are classified as on demand, while another 55% does not

exceed one year and are mainly composed of reverse repurchase agreements with residual maturity under three months.

	(in 000 of €)	a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	38,570	9,865,164				9,903,734
2	Debt securities		723,758	926,700			1,650,458
3	Total	38,570	10,588,922	926,700	-	-	11,554,192

Template EU CR1-A: Maturity of exposures

(in 000 of €)		a
		Gross carrying amount
010	Initial stock of non-performing loans and advances	615
020	Inflows to non-performing portfolios	38
030	Outflows from non-performing portfolios	(18)
040	<i>Outflows due to write-offs</i>	<i>(18)</i>
050	<i>Outflow due to other situations</i>	
060	Final stock of non-performing loans and advances	635

Template EU CR2: Changes in the stock of non-performing loans and advances

(in 000 of €)		a	b
		Gross carrying amount	Related net accumulated recoveries
010	Initial stock of non-performing loans and advances	615	
020	Inflows to non-performing portfolios	38	
030	Outflows from non-performing portfolios	(18)	
040	<i>Outflow to performing portfolio</i>		
050	<i>Outflow due to loan repayment, partial or total</i>		
060	<i>Outflow due to collateral liquidations</i>		
070	<i>Outflow due to taking possession of collateral</i>		
080	<i>Outflow due to sale of instruments</i>		
090	<i>Outflow due to risk transfers</i>		
100	<i>Outflows due to write-offs</i>	<i>(18)</i>	
110	<i>Outflow due to other situations</i>		
120	<i>Outflow due to reclassification as held for sale</i>		
130	Final stock of non-performing loans and advances	635	

Template EU CR2a: Changes in the stock of non-performing loans and advances and related net accumulated recoveries

The split of performing and non-performing loans by the count of days past-due is available in the following template. Most of past due exposures correspond to trade receivables where the amounts due for provision of services by Clearstream could not be debited directly on client accounts for various reasons (that is, clients under sanctions).

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
(in 000 of €)			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	6,404,630	6,404,630										
010	Loans and advances	9,903,724	9,903,624	100	635	-	-	1	151	483			
020	Central banks	4,338	4,337	0	146		-	-	7	139			
030	General governments	4,490	4,490	-	6	-	-	-	-	6			
040	Credit institutions	8,868,057	8,867,994	63	145		-	-	-	35	110		
050	Other financial corporations	1,026,392	1,026,377	15	268	-	-	1	90	177			
060	Non-financial corporations	447		425	71		-	-	19	52			
070	Of which SMEs												
080	Households	-	-		-								
090	Debt securities	1,650,804	1,650,804										
100	Central banks		-										
110	General governments	978,296	978,296										
120	Credit institutions	413,267	413,267										
130	Other financial corporations	259,242	259,242										
140	Non-financial corporations												
150	Off-balance-sheet exposures	495,566											
160	Central banks												
170	General governments												
180	Credit institutions	495,320											
190	Other financial corporations	246											
200	Non-financial corporations												
210	Households												
220	Total	18,454,724	17,959,058	100	635	-	-	1	151	483			

Template EU CQ3: Credit quality of performing and non-performing exposures by past due days

Below template provides the information on the geographical breakdown of non-performing exposures. The full breakdown including performing exposures is included in included in the [Appendix B](#).

		a	b	c	d	e	f	g
		Gross carrying/nominal amount			Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
(in 000 of €)			Of which non-performing	Of which defaulted				
010	On-balance-sheet exposures	635	635		635	(625)		
020	(BR) Brazil	14	14		14	(14)		
030	(CA) Canada	12	12		12	(12)		
040	(CH) Switzerland	24	24		24	(24)		
050	(CY) Cyprus	2	2		2	(2)		
060	(DE) Germany	6	6		6	(6)		
070	(FR) France	17	17		17	(17)		
080	(GB) Great Britain and Northern Ireland	199	199		199	(196)		
090	(GG) Guernsey	5	5		5	(4)		
100	(HK) Hong Kong	27	27		27	(26)		
110	(IE) Ireland	9	9		9	(9)		
120	(IT) Italy	19	19		19	(19)		
130	(JE) Jersey	5	5		5	(5)		
140	(KR) Korea South	2	2		2	(2)		
150	(KW) Kuwait	1	1		1	(1)		
160	(LU) Luxembourg	75	75		75	(74)		
170	(OM) Oman	1	1		1	(1)		
180	(SG) Singapore	2	2		2	(2)		
190	(US) United States of America	9	9		9	(8)		
200	(VE) Venezuela	193	193		193	(190)		
210	(VN) Viet Nam	5	5		5	(4)		
220	(VG) Virgin Islands (British)	9	9		9	(9)		
290	Off-balance-sheet exposures	495,566						
300	(FR) France	258,327						
310	(CH) Switzerland	124,134						
320	(DE) Germany	17,748						
330	(AU) Australia	10,782						
340	(ES) Spain	10,356						
350	(IT) Italy	5,857						
360	(BE) Belgium	12						
370	(GB) Great Britain and Northern Ireland	68,349						
370	Total	496,201	635	-	635	(625)		

Template EU CQ4: Quality of non-performing exposures by geography

Although Clearstream deals primarily with institutions, central banks or central governments, there is a limited number of corporate counterparties, also mentioned in [11.4.1. Use of Standardised Approach](#). The next table shows the split of the defaulted and non-defaulted exposure per economic sector of the counterparty. On 31 December 2024, Clearstream's non-performing exposures were EUR 0.5 mn, and mostly consisted of information and communication counterparties, related to provision of services ancillary to Clearstream business. Mainly allocated to intercompany exposure with Clearstream Services S.A.

		a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
(in 000 of €)				Of which defaulted			
010	Agriculture, forestry and fishing						
020	Mining and quarrying	14			14		
030	Manufacturing	10			10		
040	Electricity, gas, steam and air conditioning supply	3			3		
050	Water supply						
060	Construction						
070	Wholesale and retail trade	58			58		
080	Transport and storage	44			44		
090	Accommodation and food service activities	-			-		
100	Information and communication	165	1		165	(1)	
110	Financial and insurance activities	-			-		
120	Real estate activities	-	-		-	-	
130	Professional, scientific and technical activities	168	70		168	(47)	
140	Administrative and support service activities	52	-		52	(22)	
150	Public administration and defense, compulsory social security						
160	Education						
170	Human health services and social work activities						
180	Arts, entertainment and recreation	-			-		
190	Other services	6			6		
200	Total	518	71		518	(70)	

Template EU CQ5: Credit quality of loans and advances to non-financial corporations by industry

While CBL reports exposures to corporate counterparties, provisions of Article 431(5) with regard to the explanation of rating decisions to SMEs and other corporate applicants for loans, is not applicable. Exposures to corporate counterparties are limited to intercompany recharges within the group and a small amount of various other receivables, which do not represent loans.

The following template provides the information on collateralisation of performing and non-performing on-balance exposures. The collateralised loans are limited to reverse repurchase agreements secured by high quality bonds.

(in 000 of €)		a	b	c	d	e	f	g	h	i	j	k	l
		Loans and advances											
			Performing		Non-performing								
				Of which past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days	Of which: past due > 90 days ≤ 180 days	Of which: past due > 180 days ≤ 1 year	Of which: past due > 1 years ≤ 2 years	Of which: past due > 2 years ≤ 5 years	Of which: past due > 5 years ≤ 7 years	Of which: past due > 7 years
010	Gross carrying amount	9,904,359	9,903,724	100	635	-	635	-	1	151	483		
020	Of which secured	9,852,417	9,852,417										
030	Of which secured with immovable property												
040	Of which instruments with LTV higher than 60% and lower or equal to 80%												
050	Of which instruments with LTV higher than 80% and lower or equal to 100%												
060	Of which instruments with LTV higher than 100%												
070	Accumulated impairment for secured assets												
080	Collateral												
090	Of which value capped at the value of exposure	9,852,417											
100	Of which immovable property												
110	Of which value above the cap	10,091,263											
120	Of which immovable property												
130	Financial guarantees received												
140	Accumulated partial write-off												

Template EU CQ6: Collateral valuation - loans and advances

No collateral was taken in possession due to default of counterparties, consequently the related templates are not disclosed.

11.4.3. Stress Testing

As part of a robust risk management framework, Clearstream performs stress tests on our credit risk function. The term “stress test” comprises the entirety of qualitative and quantitative analysis methods of rare but plausible events. There are two stress tests performed for credit risk:

- The “Default of the Largest Counterparty Group Stress Test,” where the default of the counterparty Group with the highest credit risk exposure is simulated on a monthly basis, after utilisation of all respective collateral and after taking the recovery rate into account.
- The “Economic Deterioration Stress Test,” where the impact on Clearstream of a deterioration of the economic environment is simulated on a monthly basis. To capture the worsening of the economy, certain credit risk model parameters are adjusted compared to the standard VaR simulation.

The results of the “Default of the Largest Counterparty Group Stress Test” and the “Economic Deterioration Stress Test” are compared to limits, which are defined as a fraction of the available Risk-Bearing Capacity. The stress test results are reported to the Executive Board every quarter and semi-annually to the Supervisory Board.

In addition to the stress tests defined above, two specific “Reverse Credit Stress Tests” are performed, which aim to identify severe and plausible credit risk events leading to full utilisation of the available risk-bearing capacity. In addition, four Risk-Wide Stress Test scenarios are in place, under which the Credit Risk is also assessed.

In 2024, the stress tests did not reveal any risks endangering the viability of Clearstream's business.

11.4.4. Mitigation

Disclosure requirements concerning credit risk mitigation are laid down in Section C EBA Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 and 2019/876 in conjunction with Article 453 CRR and CRR 2. Following information on mitigations technics should be disclosed as per template EU CRC.

Legal basis	Row number	Free format
Article 453(a) CRR	(a)	A description of the core features of the policies and processes for on- and off-balance sheet netting and an indication of the extent to which institutions make use of balance sheet netting.
Article 453(b) CRR	(b)	The core features of policies and processes for eligible collateral evaluation and management.
Article 453(c) CRR	(c)	A description of the main types of collateral taken by the institution to mitigate credit risk.
Article 453(d) CRR	(d)	For guarantees and credit derivatives used as credit protection, the main types of guarantor and credit derivative counterparty and their creditworthiness used for the purposes of reducing capital requirements, excluding those used as part of synthetic securitisation structures.
Article 453(e) CRR	(e)	Information about market or credit risk concentrations within the credit mitigation taken.

Table EU CRC – Qualitative disclosure requirements related to CRM techniques

Article 453(a) CRR

The credit risk mitigation technique used by CBL for solvency purposes is collateralisation. For Clearstream, only net positions are relevant.

The portfolio companies of Deutsche Börse Group are highly integrated and perform a variety of services for each other. Therefore, respective fees are invoiced, resulting in payables and receivables. To optimise cash flows and reduce payment efforts in situations with material cash flows in both directions, positions are held in current accounts based on netting agreements. Debits and credits are netted immediately, and net positions are settled once a month.

Accounts with clients or CCBs are generally maintained on a current account basis. Therefore, all movements in these accounts and currencies are immediately netted to single account balances.

For credit purposes, except as otherwise agreed between the client and Clearstream, all client accounts with Clearstream, in whatever currency they are denominated, are deemed to form elements of a single, indivisible current account and Clearstream may at any time set

off, in whole or in part, credit and debit balances standing to any accounts held by the client with Clearstream. Despite these netting options, no netting takes place for regulatory and risk management purposes. For credit purposes, cash credit positions from these arrangements are taken as cash collateral. For solvency purposes, this collateral is not considered.

With regards to the on-balance exposures only repurchase agreements are considered to be collateralised. For more information, clients should refer to [Chapter 11.4.5. Repurchase Agreements](#)

Other types of transactions, for which credit risk mitigation is used, are ASL and ASLplus transactions. More detailed information is available in Chapters [11.4.6 ASL](#) and [11.4.7. ASLplus](#)

In the following table, all unsecured carrying amounts on 31 December 2024 were made up of other term loans, trade receivables, and overnight balances. For the purposes of template EU CR3 below the balances with central banks and demand deposits with credit institutions are excluded.

		Unsecured carrying amount	Secured carrying amount		
				Of which secured by collateral	Of which secured by financial guarantees
	(in 000 of €)	a	b	c	d
1	Loans and advances	51,317	9,852,417	9,852,417	
2	Debt securities	1,650,458			
3	Total	1,701,775	9,852,417	9,852,417	
4	Of which non-performing exposures	-			
EU-5	Of which defaulted				

Template EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

Article 453(d) CRR

No guarantees and credit derivatives are used as credit protection.

11.4.4.1. Collateral (Article 453(b), (c) and (e) CRR)

The purpose of the settlement credit limit is to facilitate the settlement of securities transactions against payment. Two types of settlement credit limit are currently available, the Technical Overdraft Facility (TOF) and the Unconfirmed Funds Facility (UCF). Under the Credit Terms and Conditions and the General Terms and Conditions, CBL has a pledge on all client assets held in the client account(s) defined as pledge account(s) to secure client obligations to CBL for the services rendered by CBL to this client. These contracts are complemented by netting provisions permitting the offset of credit and debit balances standing to client accounts.

Collateral eligibility is defined and approved by the Credit section within the boundaries of the Credit Policy as approved by the Executive Board. Eligibility and haircut are dependent on

the security's credit, market, liquidity, and legal risks. The valuation is performed daily on the basis of latest available prices.

Article 453(c) CRR

Eligible collateral in the form of securities are subject to a margin deduction from their market value; haircuts range from 2% to 100% depending on the issue type, credit quality, security's market and liquidity risks. The following instruments are eligible as collateral to support cash financing facilities:

- Fixed income securities with a minimum Standard & Poor, Fitch or Moody's rating of BBB-/Baa3, issued by sovereigns and central banks, local and regional governments, government agencies and supranational institutions, corporate and credit institutions;
- European covered bonds; and,
- Select equities included in STOXX Europe 50 and STOXX North America 50 indices.

In general, all securities not classified as eligible are ineligible as collateral, including the following:

- Investment funds;
- Warrants;
- Structured securities, for example, CDO, CLO, CLN, MBS;
- Own paper; and
- Subordinated securities.

Article 453(b) CRR

Collateral haircuts are automatically recalculated daily; the collateral policy is reviewed at least once a year. Client collateral positions are evaluated daily, based on prices received from various reliable securities data vendors. The system automatically blocks any transaction on a given account whose settlement requires more than the available collateral.

In the application of Article 453(f) and (g), information on exposure value covered by financial collateral, other collateral, guarantees, and credit derivatives is to be understood as information on outstanding secured exposures and the secured amount within those exposures.

As explained above, for loans provided to clients, exposures are secured by pledges on clients' accounts and all assets are held with CBL, and not via guarantees or credit derivatives. The debt instruments are of high quality, issued by central and regional governments, PSE, MDBs or large credit institutions. In the table below, the majority of the off-balance sheet guarantees and commitments are secured by eligible financial collateral.

Article 453(e) CRR

Credit limit concentration threshold relating to country group, client internal ratings and collateral as well as currency concentration limits are established and reported to the CBL Executive Board on a monthly basis.

In addition to the set up limits the exposures from collateral concentration are part of quarterly Large Exposures reporting according to Part Four CRR. In application of point 4 of Article 401 CRR when the eligible credit risk mitigation technique is used, the part of the exposure by which the exposure to the client has been reduced is reported as the exposure to the protection provider, meaning collateral issuer (mandatory substitution approach). However, in application of Clearstream's policies on the eligibility of collateral the collateral the biggest exposures to collateral issuers are limited to the issuers qualifying for exemptions set up in Article 400 CRR (central governments and assimilated with 0% risk weight).

For regulatory reporting purposes CBL applies financial collateral comprehensive method to calculate the effects of credit risk mitigation from exposures. For regulatory purposes, standard haircuts as per Article 224 CRR are applied. The haircuts are based on available issue ratings by nominated ECAs, namely Standard & Poor, Moody's and Fitch. For securities without own issue rating, issued by central governments and assimilated, the rating of the issuing central government is applied.

The information on exposures before and after risk mitigation is provided in [Chapter 11.4.1](#) in template EU CR4. ASL business is reported as off-balance exposures while exposures from repurchase agreements and ASLplus business, classified as securities financing transactions and hence neither on- nor off-balance exposures within COREP templates, are disclosed separately.

11.4.5. Repurchase Agreements

CBL bases a significant part of the Group's liquidity on reverse repo agreements with a maximum maturity of one year, but usually with maturities of three months or less. Repo transactions must be governed by a Global Master Repurchase Agreement (GMRA) and are only concluded with banking counterparties fulfilling minimum rating criteria.

Repo transactions are settled via Clearstream's settlement system, or the Euroclear system via the "Bridge," or the domestic settlement systems of Clearstream's depositories. All settlement systems used are proven for that type of transaction.

Total exposure before application of credit risk mitigation and after credit risk mitigation as well as risk weighted assets is provided in [Chapter 11.4.1](#) as part of template EU CR4.

Securities taken as collateral in repo-style transactions must fulfil specific requirements:

- Only the most liquid, least volatile and daily priced debt instruments with a defined credit rating (minimum long-term credit rating of Moody's [Aa3] or Standard & Poor's [AA-] or Fitch [AA-]); in the absence of a rating for the issue, the issuer rating (lowest available is relevant) are eligible as collateral for repo transactions;

- Issuers are limited to sovereigns, local governments, government agencies explicitly guaranteed by national governments, supranational banks and all issuers with an explicit sovereign or local government guarantee;
- Items not acceptable as collateral include ABS, MBS (RMBS and CMBS) and other forms of non-standard collateral (such as CDOs, derivative bonds, credit-linked bonds, callable bonds, perpetual bonds, warrants);
- All collateral must have an active market and must be liquid;
- Subordinated securities are not eligible;
- Transactions in which the securities given as collateral are issued by either the counterparty ("own assets") or an affiliate of the counterparty are not allowed. For this reason, specific wrong way risk is not a factor for Clearstream; and
- The maximum remaining life to maturity of the accepted securities is ten (10) years.

Cross-currency collateralisation is generally possible. It is not used for bilateral transactions but in the context of tri-party repos. Bilateral transactions must be "plain vanilla" on a single fixed-income security. In tri-party transactions (including Eurex Repo GC Pooling transactions), multiple fixed-income securities may be taken as collateral. Structured transactions are not allowed. Haircuts on the securities are applied within tri-party repo transactions (including Eurex Repo GC Pooling transactions). All collateral is valued daily. To secure the cash lent through reverse repurchase agreements, CBL agrees on margin calls with the repo counterparty daily to keep cash and collateral in balance.

For solvency purposes, according to Article 227 CRR, the application of zero volatility adjustments is possible in most cases. Where the conditions of the regulation stated above are not fulfilled, supervisory haircuts as laid down in Article 224 CRR apply. In cases of FX mismatch, further cross-currency haircuts are to be applied.

11.4.6. ASL

ASL (Automated Securities Lending) is a lending program that allows clients who are short of securities due to settlement failure to borrow securities from other Clearstream clients (lenders).

CBL acts as:

- Lending agent, offering:
 - Automatic detection of loan requirements to cover a failed trade;
 - Automatic identification of loan supply from ASL lenders;
 - Anonymous transfer of securities to the ASL borrower (the undisclosed relationship between lender and borrower); and
 - Administration of the loan.
- Collateral agent, monitoring the quality and sufficiency of collateral regarding:
 - Eligibility;
 - Collateral value;
 - Concentration limits;
 - Fluctuations in the market values of positions pledged as collateral (mark-to-market of the loan and the collateral);

- Securities prices, reviewed several times a day depending on the closing time of the market; and
- Automatic collateral substitution.
- Guarantor for the collateralised loans:
 - Underwriting the risk involved if the borrower defaults on its obligations;
 - Managing collateral securities pledged by the borrower to CBL; and
 - Assigning loan limits to borrowers to avoid any new loan opening if the limit is reached.

In the ASL program, each loan position is guaranteed by CBL. The guarantee is backed by securities pledged by the borrower, as follows:

- Collateral securities are pledged by the borrower to CBL under a first-ranking pledge under Luxembourg law. Collateral quality and sufficiency are monitored by CBL daily; and
- A second-ranking pledge on collateral in favour of the lender – in the unlikely event of a simultaneous default by CBL and the borrower, the right to the collateral passes to the lender.

The coverage value of the guarantee related to an ASL loan is equal to the market value of the securities plus an additional margin. Standard margins, varying from 0% to 15%, are applied depending on the securities lent.

The collateral eligibility criteria of the ASL program are the same as those for Clearstream's settlement engine. Collateral eligibility is defined and approved by the Credit section. Eligibility and haircut are dependent on the credit, market, liquidity and legal risks of the security.

Eligible securities are subject to a margin deduction from their market value; haircuts range from 2% to 100% depending on the issue type, credit quality, security's market and liquidity risks. Securities issued by or correlated to the client are not eligible as collateral. Collateral haircuts are automatically recalculated daily; collateral policy is reviewed at least once a year.

Clients' collateral positions are evaluated daily, based on prices received from various data vendors. The system automatically blocks any transaction on a given account whose settlement requires more than the available collateral.

Total exposure before application of credit risk mitigation and after credit risk mitigation as well as risk weighted assets is provided in [Chapter 11.4.1](#) as part of template EU CR4.

11.4.7. ASLplus

The ASLplus Programme combines the opportunity of the lender of securities to enhance the revenues with the demand of the borrower for securities. CBL's role in this set-up is considered as an intermediary between the lender and the borrower upon the borrower's securities request. The Bank does not initiate any lender transactions before the collateral has been settled. The program is based on a back-to-back contractual mechanism supported

by the representative model of a commissionaire resulting in the Bank having an agent role and as such is not exposed to risk nor rewards of the securities.

Following the guidelines of IFRS 9 "Financial instruments" the Bank does not need to account for the ASLplus related transactions on its balance sheet. In addition, since there is no commitment from the Bank at any moment of the contractual relationship to purchase or borrow securities, it does not fall into the scope of off-balance sheet item as per the Law of 17 June 1992 definition either.

The risk born by the Bank is limited to the cases of misconduct, gross negligence in the internal execution of the obligations as system, or as agent: wrong execution of the mandate, contractual liability. These risks do not qualify as credit or liquidity risk per se and the risks arising from a borrower's default are born by the lender. This means that the ASLplus transaction does not require the Bank at any time to engage its own financial resources.

11.4.8. Counterparty Credit Risk

As per Articles 439, 444 and 452 CRR, banks are required to disclose the counterparty credit risk regarding instruments referred to in Part Three, Title II, Chapter 6 CRR by following the instructions for the template EU CCRA. To facilitate the reading the relevant information is provided in the following chapters. Due to the very low volume of transactions subject to counterparty credit risk the disclosures are of limited applicability.

	Flexible format disclosure	Report chapter
(a)	Article 439(a) CRR Description of the methodology used to assign internal capital and credit limits for counterparty credit exposures, including the methods to assign those limits to exposures to central counterparties	Chapter 11.4.8
(b)	Article 439(b) CRR Description of policies related to guarantees and other credit risk mitigants, such as the policies for securing collateral and establishing credit reserves	Chapter 11.4.8
(c)	Article 439(c) CRR Description of policies with respect to Wrong-Way risk as defined in Article 291 of the CRR	Chapter 11.4.8.1
(d)	Article 431(3) and (4) CRR Any other risk management objectives and relevant policies related to CCR	Chapter 11.4.8.1 Chapter 11.4.8.2
(e)	Article 439(d) CRR The amount of collateral the institution would have to provide if its credit rating was downgraded	Omitted as not material

Table EU CCRA – Qualitative disclosure related to CCR

The exposures to the counterparty credit risk are part of the general credit risk strategy, which is set in accordance with the Risk Management Policy and reported annually to the supervisory board. The credit risk strategy represents the framework and defines, amongst other things, the principles, credit risk appetite, the credit authorities, collateral eligibility, the basic counterparty quality, as well as the fundamental country and currency risk categories.

Credit limits are set in accordance with the client's financial standing, as indicated by factors such as the client's credit rating and net worth taking into account the level of activity in the client's accounts and level of collateralisation.

The evaluation of counterparties and the credit risk classification takes place within the "credit assessment," which is performed by the Credit section. A quarterly internal rating benchmarking exercise with regards to external sources is performed and internal ratings are adjusted when deemed necessary.

Collateral recoverability is also part of the tests performed by the Credit Default Management Team.

The credit risk strategy is set in accordance with the Risk Management Policy and reported annually to the supervisory board. The credit risk strategy represents the framework and defines, amongst other things, the principles, credit risk appetite, the credit authorities, collateral eligibility, the basic counterparty quality, as well as the fundamental country and currency risk categories.

As previously mentioned, the general risk management structure, organisation, and process, and the risk strategy are described in [5. Risk management overview](#). As with credit risk, business directives for counterparty credit risk are stated in the credit risk strategy, which is set in accordance with the Risk Management Policy and reported annually to the supervisory board. The credit risk strategy sets the operating limits for counterparty credit exposure, which are regularly monitored as per the Credit Policy. Moreover, the Credit Policy defines the risk controlling (incl. wrong-way risk) and risk mitigation techniques.

11.4.8.1. Governance

In CBL, exposure to CCR arises from both over-the-counter (OTC) and centrally cleared derivatives.

As previously mentioned, the general risk management structure, organisation and process, and the risk strategy are described in [5. Risk management overview](#). As with credit risk, business directives for counterparty credit risk are stated in the credit risk strategy, which is set in accordance with the Risk Management Policy and reported annually to the supervisory board. The credit risk strategy sets the operating limits for counterparty credit exposure, which are regularly monitored as per the Credit Policy. Moreover, the Credit Policy defines the risk controlling (incl. wrong-way risk) and risk mitigation techniques.

CBL is not generally involved in the derivatives business. CBL has modest derivatives positions to hedge foreign exchange risk and none to hedge interest rates risk. There were limited positions in place at the end of 2024.

11.4.8.2. Measurement and Mitigation

Following points 114, 115, 116 and 117 of the guidelines on disclosure requirements, institutions are supposed to disclose information regarding the methods used to measure

the exposure value of instruments subject to capital requirements for CCR and a comprehensive picture of the institution's exposure to CCPs.

At Clearstream, derivative instruments are only used to a small extent, primarily for hedging purposes. Such instruments can only be used in established and regularly tested operational procedures. The dealings with interest rate or foreign exchange risks (measurement, assignment of internal capital and limits, etc.) are described in detail in [13. Market risk](#).

In cases where a certain level of foreign exchange exposure, and therefore risk, is exceeded, the risk of each currency exposure should be hedged. For Clearstream, the level of materiality is expressed as 10% of consolidated EBITDA of the budget year to be hedged for each currency exposure. For the protection of Clearstream's budgeted interest income, the Treasury section may hedge the budgeted interest income for up to 50% of the client credit balances for the upcoming budget period(s) through approved hedging instruments. Foreign exchange outright contracts hedging the foreign exchange risk are settled via Continuous Linked Settlement (CLS)³ to minimise settlement risk and executed with counterparties only where a Credit Support Annex (CSA) is signed to mitigate credit risk resulting from market movements.

FX swaps are considered as a funding or an investment vehicle for currencies where no or limited deposit market exists (overnight swaps) or for the conversion of USD liquidity (overnight and/or term FX swaps) into EUR used to purchase/repo against highly liquid paper delivered to BCL serving as a liquidity buffer.

CBL is applying standardised approach for counterparty credit risk (SA-CCR) as the thresholds set out in point (b) of Article 273a(2) CRR are exceeded. In application of Article 277 CRR, foreign exchange risk is recognised as the only material risk driver.

For securities financing transactions, which include the exposures arising from repurchase agreements and ASLplus transactions, CBL opted to the usage of standardised approach for credit risk as per Chapter 2 Title II Part Three CRR rather than specific provisions for counterparty credit risk as per Chapter 6 Title II Part Three CRR. However, the aforementioned exposures are included in the reporting templates dedicated to counterparty credit risk where relevant.

The following table discloses a comprehensive view of the methods used to calculate CCR regulatory requirements and the main parameters used within each method.

³ CLS (Continuous Linked Settlement): CLS is a global multi-currency settlement system that aims to eliminate foreign exchange (FX) settlement risk due to time-zone differences by settling both legs of an FX transaction simultaneously (payment vs. payment).

		a	b	c	d	e	f	g	h
	(in 000 of €)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)				1.4				
EU-2	EU - Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	5,432	18,746		1.4	33,849	33,849	33,849	8,839
2	IMM (for derivatives and SFTs)								
2a	Of which securities financing transactions netting sets								
2b	Of which derivatives and long settlement transactions netting sets								
2c	Of which from contractual cross-product netting sets								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					10,827,351	241,454	241,454	81,586
5	VaR for SFTs								
6	Total					10,861,200	275,303	275,303	90,425

Template EU CCR1 – Analysis of CCR exposure by approach

The next table provides a summary of the CVA regulatory calculations.

	(in 000 of €)	a	b
		Exposure value	RWEA
1	Total transactions subject to the Advanced method		
2	(i) VaR component (including the 3× multiplier)		
3	(ii) stressed VaR component (including the 3× multiplier)		
4	Transactions subject to the Standardised method	33,849	5,425
EU-4	Transactions subject to the Alternative approach [Based on the Original Exposure Method]		
5	Total transactions subject to own funds requirements for CVA risk	33,849	5,425

Template EU CCR2 – Transactions subject to own funds requirements for CVA risk

As per point 117 of the EBA Guidelines on the disclosure requirements for this report, the following table discloses a breakdown of CCR exposures by exposure class and by risk weight (riskiness attributed):

	Exposure classes	Risk weight											l
		a	b	c	d	e	f	g	h	i	j	k	
	(in 000 of €)	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks												
2	Regional government or local authorities												
3	Public sector entities												
4	Multilateral development banks												
5	International organisations												
6	Institutions		37,816			185,766							223,582
7	Corporates									50,128	1,592		51,720
8	Retail												
9	Institutions and corporates with a short-term credit assessment												
10	Other items												
11	Total exposure value					185,766	-			50,128	1,592		275,300

Template EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights

On 31 December 2024, the exposures to central counterparties were default fund contribution and reverse repurchase agreements as disclosed in the template EU CCR8 below.

		(in 000 of €)	a	b
			Exposure value	RWEA
1	Exposures to QCCPs (total)			1,137
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which		481,396	756
3	(i) OTC derivatives			
4	(ii) Exchange-traded derivatives			
5	(iii) SFTs		481,396	756
6	(iv) Netting sets where cross-product netting has been approved			
7	Segregated initial margin			
8	Non-segregated initial margin			
9	Prefunded default fund contributions		2,020	380
10	Unfunded default fund contributions			
11	Exposures to non-QCCPs (total)			
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which			
13	(i) OTC derivatives			
14	(ii) Exchange-traded derivatives			
15	(iii) SFTs			
16	(iv) Netting sets where cross-product netting has been approved			
17	Segregated initial margin			
18	Non-segregated initial margin			
19	Prefunded default fund contributions			
20	Unfunded default fund contributions			

Template EU CCR8 – Exposures to CCPs

In addition to the overall information on counterparty credit risk, Article 439 CRR also requires disclosure of risk mitigation concerning CCR as laid out in points 120 and 121 of EBA Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 and amending (EU) No 2019/876.

The collateral disclosed in the following template corresponds to the collateral received for reverse repurchase agreements and collateral posted for repurchase agreements.

		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
Collateral type	(in 000 of €)	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency								
2	Cash – other currencies								
3	Domestic sovereign debt								
4	Other sovereign debt						7,619,180		981,204
5	Government agency debt						280,059		51,614
6	Corporate bonds						-		-
7	Equity securities								-
8	Other collateral						2,092,106		41,931
9	Total						9,991,344		1,074,749

Template EU CCR5 – Composition of collateral for CCR exposures

On 31 December 2024, CBL did not hold any credit derivatives on its books. Hence, the report does not include related templates.

11.4.9. Monitoring and Reporting

Group Credit reports the volume of credit limits, of intraday and overnight credit exposures to Executive Board. Besides that, limit breaches – if any – are reported to the Executive Board.

The reporting approach described under [5.6.5. Risk monitoring and reporting](#) also applies to the management of credit risk. On this basis, Clearstream Financial Risk assesses the credit risk and reports VaR results as well as risk issues to the Executive Board. Besides the assessment of the VaR, Clearstream Financial Risk also measures credit risk concentration and performs stress test calculations on credit risk (see [11.4.3 Stress testing](#)).

12. Liquidity Risk

In application of point 4 of Article 451a CRR, institutions shall disclose the arrangement, systems, processes and strategies put in place to identify, manage and monitor their liquidity risk. Qualitative information should be provided by using template LIQA below. To facilitate reading, the relevant information is provided as free text in the following chapters and

Table EU LIQA - Liquidity risk management contains the reference to the chapter where the required information is disclosed.

Row number	Qualitative information - Free format	Report chapter
(a)	Strategies and processes in the management of the liquidity risk, including policies on diversification in the sources and tenor of planned funding.	Chapters 12.1, 12.2, 12.3, 12.6, 12.7, 12.8, 12.9
(b)	Structure and organisation of the liquidity risk management function (authority, statute, other arrangements).	Chapters 12.1, 12.3
(c)	A description of the degree of centralisation of liquidity management and interaction between the group's units.	Chapters 12.1, 12.3
(d)	Scope and nature of liquidity risk reporting and measurement systems.	Chapters 12.1, 12.4, 12.5, 12.8
(e)	Policies for hedging and mitigating the liquidity risk and strategies and processes for monitoring the continuing effectiveness of hedges and mitigants.	Chapters 12.1, 13
(f)	An outline of the bank's contingency funding plans.	Chapters 12.1, 12.7.2
(g)	An explanation of how stress testing is used.	Chapters 12.1, 12.6, 12.7
(h)	A declaration approved by the management body on the adequacy of liquidity risk management arrangements of the institution providing assurance that the liquidity risk management systems put in place are adequate with regard to the institution's profile and strategy.	Chapter 12.9.1
(i)	A concise liquidity risk statement approved by the management body succinctly describing the institution's overall liquidity risk profile associated with the business strategy. This statement shall include key ratios and figures (other than those already covered in the EU LIQ1 template under this ITS) providing external stakeholders with a comprehensive view of the institution's management of liquidity risk, including how the liquidity risk profile of the institution interacts with the risk tolerance set by the management body.	Chapters 5.1, 12.9.2, 12.5
	These ratios may include:	
	Concentration limits on collateral pools and sources of funding (both products and counterparties).	
	Customised measurement tools or metrics that assess the structure of the bank's balance sheet or that project cash flows and future liquidity positions, taking into account off-balance sheet risks which are specific to that bank.	

Row number	Qualitative information - Free format	Report chapter
	Liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries, taking into account legal, regulatory and operational limitations on the transferability of liquidity.	
	Balance sheet and off-balance sheet items broken down into maturity buckets and the resultant liquidity gaps.	

Table EU LIQA - Liquidity risk management

12.1. Liquidity Risk Overview

CBL's liquidity risk appetite represents the level of liquidity risk that CBL accepts to take in order to pursue its business objectives and in meeting its regulatory obligations. The risk acceptance criteria are translated into a limit system and into a strong liquidity stress test framework.

Regarding the limit systems and in addition to regulatory ratios, CBL has defined prudent internal limits to mitigate liquidity risk.

CBL's Treasury function performs the liquidity management of CBL. Treasury Front Office closely monitors the intraday liquidity position per currency against expected incoming and outgoing flows as well as CBL's available resources, and manages the liquidity exposure of CBL by means of a broad network of cash correspondent banks and money market counterparties.

For contingency situations, Treasury Front Office mainly relies on CBL's own funding capacity, including a number of committed funding lines set up by CBL with a wide range of liquidity providers and comprising liquidity funding capacity for all of CBL's relevant currencies.

CBL also has in place a dedicated contingency funding plan with a set of specific contingency measures tailored to CBL's business model. The Liquidity Contingency Funding Plan describes:

- Roles and responsibilities;
- Standard and exceptional liquidity generation measures;
- Liquidity saving measures;
- Escalation procedure;
- The review of the plan.

For further details on CBL's liquidity risk mitigation, please refer to [Chapter 12.7 Risk mitigation](#). No liquidity risk hedging is performed.

The Treasury & Liquidity Controls monitors and controls daily limit observances and reports breaches to CBL Executive Management and Clearstream Risk Management.

The Treasury & Liquidity Controls unit is responsible for issuing daily and monthly reports to CBL Executive Management and Clearstream Risk Management.

Liquidity stress tests are performed by Clearstream Risk Management, analysing whether enough sources are available to cover needs in stressed market conditions within a certain time frame. The design of a stress test scenario is such that the assumptions are extreme, but plausible. The stress tests are calculated daily/monthly and reported monthly to the Asset and Liabilities Committee (ALCO). Based on the results, CBL evaluates the adequacy of its liquidity sources and makes relevant adjustments, if necessary.

Following CSSF Circular 09/403, CBL has formulated its Liquidity Management Policy, which is approved by the Executive Board of CBL. The liquidity parameters/models stated in this policy are reviewed regularly.

The Policy contains specific requirements to implement a liquidity risk strategy that includes contingency planning, governance and the definition of senior management responsibilities. Required changes are proposed for approval via the ALCO to CBL Executive Management within the annual update cycle or on ad-hoc basis if required.

Day-to-day implementation of the liquidity management strategy is the responsibility of the Head of Treasury Front Office, reporting the Key Performance Indicators to the member of the CBL Executive Board responsible for Treasury.

Clearstream Risk Management oversees the liquidity risk exposure from the second line of defence perspective validating the assessment, monitoring and reporting activities. CBL's ALCO monitors and oversees those activities and makes recommendations to the Executive Board.

12.2. Strategy

As outlined in [Chapter 5.3](#), CBL has adopted a comprehensive risk strategy reflecting amongst others its appetite with regard to liquidity risks. The liquidity risk appetite represents the level of liquidity risk that CBL accepts to take in order to pursue its business objectives while meeting regulatory obligations. The risk acceptance criteria are translated into a limit system, and liquidity stress test results are evaluated in accordance with the risk appetite.

Concretely, the target for liquidity management is the ability to:

- Manage CBL's varying cash position because of client and own activity with the aim of having sufficient liquidity available in all currencies for a timely provision of domestic and cross-border settlement and payment services as they fall due, including liquidity management of cross-currency exposure where relevant;

- Keep intraday cash balances with cash correspondent banks within the boundaries set by the liquidity risk tolerance and established concentration limits; and
- Have in place measures to deal with unexpected disruptions to its cash flows.

This is ensured by a permanent measurement, monitoring and control of the expected and actual cash flows.

12.3. Structure and Organisation

Liquidity risk management is incorporated into CBL's structure and organisation.

Treasury Front Office as first line of defence function performs the day-to-day liquidity risk management for CBL.

Treasury & Liquidity Controls controls the activities of Treasury Front Office. The unit is responsible for the monitoring of internal liquidity metrics and daily limit observances, as well as the issuance of daily and monthly reports of such controls to the CBL Executive Board and Clearstream Risk Management, including ad-hoc communication of limit breaches.

Clearstream Risk Management oversees the liquidity risk exposure as the second line of defence, validating the assessment, monitoring and reporting activities of the first line of defence. Clearstream Risk Management is also responsible for the performance of liquidity stress tests (please refer to [Chapter 12.6](#) for more details on stress testing).

CBL's Asset and Liability Committee (ALCO) monitors and oversees all activities related to liquidity risk management and makes recommendations to the Executive Board.

The ultimate responsibility for the soundness and oversight of CBL's liquidity risk management lays with the Executive Board of CBL.

12.4. Public Disclosure: Article 40 of Regulation (EU) 2017/390

This chapter is added to meet the regulatory requirement stated in the Commission Delegated Regulation (EU) 2017/390 (DR 2017/390) Article 40 on public disclosure of a comprehensive qualitative statement that specifies how liquidity risks, including intraday liquidity risks are measured, monitored and managed.

CBL's liquidity requirements are mainly intraday. CBL is required to mitigate the liquidity risks arising from the provision of CSDR banking-type ancillary services with qualifying liquid resources (QLR) in each relevant currency. The minimum amount of CBL's available QLR (Cover 2 requirement/minimum requirement) shall at any time be at least sufficient to manage the risk to which CBL would be exposed following the default of two clients (including their parent undertakings and subsidiaries) towards which CBL has the highest exposures intraday.

To address the CSDR related liquidity risk requirements, CBL has at its disposal the following QLR, in line with Article 34 DR 2017/390:

- Own cash (uninvested portion of CBL's own funds) deposited at the Central Bank of Luxembourg in a dedicated account separated from CBL's client cash;
- Committed lines of credit or similar arrangements;
- Own assets funded by CBL's own funds; and
- Appropriated client collateral in case of the client's default.

All sources of liquidity risk are considered for the measurement, monitoring and management of CBL's liquidity risk (including intraday) which includes its relations to linked financial market infrastructures or other entities that may pose liquidity risk to its intraday liquidity flows, that is, Treasury counterparties, cash correspondent banks (CCBs), depositories, etc.

12.4.1. Measurement

For liquidity risk measurement, CBL has put in place effective operational and analytical tools to measure and compare on an ongoing basis its liquid resources to its liquidity needs (intraday, overnight, and multiday period). Concretely, the liquidity metrics required by DR 2017/390 Article 30(1), such as CBL's available qualifying and non-qualifying liquid resources, as well as additional internally defined metrics are measured on an ongoing basis and used to calculate the appropriate value of intraday funding required. A prudent value of the liquid assets is assessed by considering their quality, concentration, immediate availability and market conditions. Intraday qualifying liquid resources are valued and calibrated under stressed market conditions including all stress scenarios referred to in DR 2017/390 Article 36(7).

For further details on CBL's measurement of liquidity risks, please also refer to Chapters [12.5 Liquidity metrics](#) and [12.6 Stress testing](#).

12.4.2. Monitoring

The operational and analytical tools used to measure liquidity risks (mentioned above) allow CBL to effectively monitor its actual intraday liquidity positions against its expected activities and available resources based on account balances and remaining intraday liquidity capacity. They also allow the monitoring of CBL's intraday and overnight liquidity exposures on an ongoing basis against the maximum intraday liquidity exposure that has been historically recorded.

Concretely, to monitor its actual cash balances held with its CCBs, depositories and central bank accounts, CBL captures intraday credit and debit advices received from its agents, intermediaries and central banks, and compiles intraday on a near to real-time basis the current actual available cash balances in its Intraday Liquidity Management (ILM) tool. This tool is also used by CBL to match its expected liquidity flows (clients' cash and securities settlement instructions and CBL's Treasury activities) against incoming and outgoing funds to ensure that expected balances and pending entries can be investigated. In addition, it produces management reports that support the intraday liquidity management process, and issues intraday alerts in case defined intraday thresholds at CCB and/or currency level are breached.

On a daily basis, CBL runs extreme but plausible scenarios (including, but not limited to, those prescribed under CSDR) to identify and manage the risk of unexpected disruptions to its intraday liquidity flows. The liquidity stress tests model inter alia the liquidity risk resulting from the default of at least two clients to which CBL has the largest liquidity exposure intraday.

12.4.3. Management

For each currency for which CBL acts as settlement agent, CBL estimates the intraday liquidity inflows and outflows for all banking-type ancillary services provided, anticipates the timing of these flows and forecasts the intraday liquidity needs that may arise at different periods during the day.

CBL's liquidity (including intraday) is managed by CBL's Treasury Front Office function per currency and per cash correspondent bank or depository acting as cash agent with the aid of the ILM tool. ILM is capable to monitor CBL's actual cash flows as reported online by its cash correspondent banks/agents and central banks, using standard Swift reporting capabilities, as well as CBL's expected forthcoming cash flows from its clients, corporate actions or other payment flows. A real-time online overview of such flows combined with an automated alerting system ensures that Treasury Front Office can detect intraday unsecured exposure to CBL's cash correspondent banks/agents in excess of predetermined intraday concentration limits as well as intraday overdraft positions and take mitigating actions in due time. These measures aim to protect against liquidity risk which may arise from the temporary failure of a cash correspondent bank/agent or underlying participant. The online overview of flows allows to identify potential liquidity issues and escalate immediately if necessary.

CBL has arranged to acquire sufficient intraday funding to meet its intraday objectives, to manage the timing of its liquidity outflows and to deal with unexpected disruptions of its intraday liquidity flows.

In parallel, CBL prudently values its liquid assets by monitoring their quality, concentration, and assessing their availability under stressed market conditions. CBL has in place appropriate governance on the placement of its liquid assets. These are maintained in separate accounts under the direct management of the liquidity management function and may only be used as source of contingent funds during stress periods.

For managing its ability to provide sufficient liquidity to honour its liquidity management objectives (for more details see [Chapter 12.2 Strategy](#)), CBL has put in place ex-ante measures to control the required level of liquidity (for more details see [Chapter 12.7 Risk mitigation](#)). A verification that all payment obligations have been met is done ex post. Any pending payment due to insufficient cash balance requires escalation.

CBL has intraday control procedures in place defining intraday liquidity management processes, timelines, thresholds for escalation to Management and crisis management system alerting the appropriate level of Management depending on the criticality of the liquidity incidents.

CBL's liquidity management policy states the roles and responsibilities when facing a crisis event where day-to-day liquidity generation measures would not be sufficient to cover a liquidity shortage in one or several currencies. The liquidity issue would be escalated to CBL's Executive Board which can decide in view of the liquidity crisis event to activate exceptional liquidity generation measures listed in CBL's liquidity contingency funding plan.

12.5. Liquidity Metrics

CBL manages its liquidity risk using both regulatory liquidity ratios (reflecting the normative perspective) as well as internally defined liquidity metrics (covering the economic perspective).

12.5.1. Regulatory Liquidity Ratios

For CBL, regulatory ratios have been defined by European and national laws.

12.5.1.1. Liquidity Coverage Ratio (LCR)

In accordance with Commission Delegated Regulation (EU) No 2015/61 (LCR DA) regarding liquidity coverage requirements, CBL needs to hold a sufficient liquidity buffer of high-quality liquid assets (HQLA) to cover the net cash outflows in stressed conditions over thirty days. Reporting duties are monthly. The minimum ratio for CBL is 100%, with internal early warning and recovery indicator set respectively to 110% and 105%. In addition to monthly reporting to the regulator, CBL monitors the ratio daily.

The evolution of this ratio for the year 2024 as well as its components is presented in following template.

	Scope of consolidation: solo	Total unweighted value (average)				Total weighted value (average)			
	(in 000 of €)	T	T-1	T-2	T-3	T	T-1	T-2	T-3
EU 1a	Quarter ending on (DD Month YYY)	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2024	9/30/2024	6/30/2024	3/31/2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					18,717,686	17,925,038	17,573,299	17,709,823
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business clients, of which:	0	0	0	0	0	0	0	0
3	Stable deposits								
4	Less stable deposits								
5	Unsecured wholesale funding	18,071,291	17,406,896	17,019,990	17,076,741	13,395,100	13,027,919	12,758,944	12,764,295
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	5,627,683	5,322,858	5,145,225	5,106,991	1,406,893	1,330,684.63	1,286,280.39	1,276,728

7	Non-operational deposits (all counterparties)	12,024,427	11,672,377	11,528,241	11,724,004	11,569,026	11,285,573	11,126,140	11,241,821
8	Unsecured debt	419,181	411,661	346,524	245,746	419,181	411,661	346,524	245,746
9	Secured wholesale funding					315	315	316	11
10	Additional requirements	288,782	288,938	289,521	281,992	288,782	288,938	289,521	281,992
11	Outflows related to derivative exposures and other collateral requirements	288,782	288,938	289,521	281,992	288,782	288,938	289,521	281,992
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities								
14	Other contractual funding obligations	189,962	228,017	273,141	303,053	74,766	130,914	193,195	245,916
15	Other contingent funding obligations	701,350	712,935	753,370	810,886	0	0	0	0
16	TOTAL CASH OUTFLOWS					13,758,964	13,448,086	13,241,976	13,292,213
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	9,482,451	8,356,158	6,922,239	6,447,609	29,060	35,516	33,969	29,247
18	Inflows from fully performing exposures	1,182,957	1,181,446	1,102,425	1,135,364	896,036	926,988	867,791	808,219
19	Other cash inflows	606,557	464,169	440,200	417,159	368,247	193,972	172,760	146,981

EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	TOTAL CASH INFLOWS	11,271,965	10,001,774	8,464,864	8,000,132	1,293,343	1,156,476	1,074,520	984,446
EU-20a	<i>Fully exempt inflows</i>								
EU-20b	<i>Inflows subject to 90% cap</i>								
EU-20c	<i>Inflows subject to 75% cap</i>	11,271,965	10,001,774	8,464,864	8,000,132	1,293,343	1,156,476	1,074,520	984,446
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					18,717,686	17,925,038	17,573,299	17,709,823
22	TOTAL NET CASH OUTFLOWS					12,465,621	12,291,609	12,167,457	12,307,767
23	LIQUIDITY COVERAGE RATIO					150.15%	145.83%	144.43%	143.89%

Template EU LIQ1 - Quantitative information of LCR

For the purposes of this disclosure the values of LCR elements are calculated as the simple averages of month-end observations over the twelve months preceding the end of each quarter.

In application of Article 451(2) CRR institutions shall provide qualitative information on LCR by using template EU LIQB. To facilitate the reading the relevant information is disclosed as free text below.

Row number	Qualitative information - Free format
(a)	Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time
(b)	Explanations on the changes in the LCR over time
(c)	Explanations on the actual concentration of funding sources
(d)	High-level description of the composition of the institution's liquidity buffer.
(e)	Derivative exposures and potential collateral calls
(f)	Currency mismatch in the LCR
(g)	Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

Table EU LIQB on qualitative information on LCR, which complements template EU LIQ1.

Points (a) and (b)

As the balance sheet of CBL is essentially short term the variation in the ratio is driven by the total size of the balance sheet..

Point (c)

The biggest part of outflows corresponds to the deposits made by CBL's clients as provision for their settlement activity. CBL places these funds in the market through on-balance sheet placements with central banks or securities financing transactions to mitigate credit and liquidity risk. Additional information on concentration of funding sources can be found in [Chapter 12.5.2.6](#).

Point (d)

The liquidity buffer of CBL is composed of the following elements:

- Own cash,
- Revolving Credit Facility,
- Unsecured committed facilities,
- Own unencumbered securities (up to the amount convertible into cash as per current Liquidity Source Provider limits for central bank access and active repo market accesses), and
- Client collateral (up to the amount convertible into cash as per current Liquidity Source Provider limits for central bank access and active repo market accesses).

CBL invests in extremely high-quality bonds issued by EU governments, public sector entities guaranteed by such governments, multilateral development banks and international organisations that qualify for 0% risk weight under CRR rules.

Under the current Treasury Policy, collateral accepted for reverse repurchase agreements also qualifies as high-quality liquid assets under Article 10 LCR DA.

Securities which were repledged in repurchase agreements are excluded from the liquidity buffer.

Point (e)

Derivative exposures are arising from FX forwards and swaps used to mitigate FX risk. An additional outflow for derivatives based on variation margins is calculated using a historical look back approach.

Point (f)

The information on currency mismatch management is provided in [Chapter 12.5.2](#).

Point (g)

In application of Article 23 LCR DA, CBL submits an annual assessment of potential other outflows arising from other products. Main elements of this analysis are ASL business (see [11.4.6 ASL](#)) and intraday overdraft facilities. However, these items do not create any material outflows.

12.5.1.2. Net Stable Funding Ratio (NSFR)

According to Article 6(4) point (b) CRR, institutions authorised as CSDs according to Article 16 and point (a) of Article 54(2) CSDR are exempted from the Net Stable Funding Ratio (NSFR) on an individual basis. As a result, CBL is exempt from reporting of the NSFR. The ratio is, however, reported on quarterly basis to the regulator on consolidated level by Clearstream Holding AG.

12.5.2. Internal Liquidity Metrics

To complement the regulatory liquidity ratios, several internal liquidity metrics are in place. These metrics are calculated using assumptions specific to the liquidity risk drivers inherent in CBL's business model.

12.5.2.1. Intraday liquidity risk tolerance

The intraday liquidity risk tolerance indicator sets thresholds for intraday liquidity usage. These thresholds represent the maximum intraday liquidity usage per currency, represented by the usage of uncommitted lines, that CBL tolerates.

Thresholds are based on the committed funding lines available in each currency and are represented in a color-coded alert system.

12.5.2.2. Mismatch limits

The mismatch limit defines the maximum net amount of assets and liabilities within a portfolio for trades with a tenor exceeding three business days. The mismatch limit for CBL is derived from the amount of client cash expected to be available on a permanent basis, thus limiting the liquidity risk. The methodology and its assumptions and parameters are described in detail in the Clearstream Banking Investment Policy.

Mismatch limits are defined for money market and investment portfolios and reviewed quarterly.

12.5.2.3. Liquidity buffer

Liquidity buffer represents available liquidity, covering the additional liquidity need that may arise over a defined short period of stress conditions.

A new liquidity buffer model was introduced in 2024. It is based on Clearstream's capacity to generate liquidity under a Cover 2 stress event and by considering Clearstream's QLR.

Minimum required liquidity buffers are defined for EUR, USD, GBP and at combined currency level ("COM"). Actual and minimum required liquidity buffers are calculated on daily basis for CBL.

The (actual) liquidity buffer definition follows the QLR definition set out in the CSDR. Liquidity buffers are calculated as the sum of:

- Own cash
- Revolving Credit Facility
- Unsecured committed facilities
- Own unencumbered securities (up to the amount convertible into cash as per current Liquidity Source Provider limits for central bank access, and active repo market accesses), and
- Customer collateral (up to the amount convertible into cash as per current Liquidity Source Provider limits for central bank access and active repo market accesses).

The minimum required liquidity buffers are calibrated daily based on Liquidity Stress Test results ("Cover 2" / "Cover 2 + market stress" scenario), i.e., they are defined as peak exposures observed over the previous 12 months (on rolling basis).

During 2024, the liquidity buffers in EUR, USD, GBP and at aggregated currency level for CBL above the minimum liquidity buffers.

12.5.2.4. Funding source concentration

To avoid excessive intraday cash concentration on CBL's cash correspondent network, intraday cash concentration limits are set and constantly monitored. Intraday overstepping of cash concentration limits results in alerts to Treasury Front Office, which is responsible for day-to-day liquidity management, and requires appropriate action to reduce the current cash concentration.

Treasury Front Office also ensures diversification of its liquidity sources by arranging multiple types of committed funding arrangements and ensuring a minimum number of liquidity providers for each relevant currency. Treasury & Liquidity Controls controls the concentration of liquidity providers via daily reporting and notifies the CBL Executive Board of any breaches to the limits.

12.6. Stress Testing

A variety of stress tests is used as the main control tool for liquidity risk from a second line of defence perspective.

A liquidity stress test is performed by identifying the liquidity needs arising in a pre-defined stress event and analysing whether enough liquidity sources would be available to cover those needs within a given time frame. The design of a stress test scenario is such that the assumptions are extreme, but plausible.

CBL's Liquidity Stress Testing framework was designed to comply with the CSDR. The Commission Delegated Regulation (EU) 2017/390 specifies the details of the frameworks and tools required for monitoring, measuring, managing, reporting and publicly disclosing liquidity risks, including those that occur intraday. The key requirements on liquidity stress testing are described in Articles 35(5), 36(6) and 36(7) of Commission Delegated Regulation (EU) 2017/390.

The CSDR-compliant Liquidity Stress Testing model is forward-looking and considers all entities and products that may pose a material liquidity risk to CBL. It is calculated on combined and relevant currency level, whereby the liquidity exposures are tested against CBL's qualifying liquid resources. Ten different stress scenarios have been defined, eight of which are calculated daily and two monthly. The stress scenarios were designed using different combinations of the requirements described in Article 35(5), 36(6) and 36(7) of Commission Delegated Regulation (EU) 2017/390. They comprise amongst others the default of the two clients towards which CBL has the largest intraday liquidity exposures (Cover 2) and the default of an important service provider.

As result of the stress tests, the end-of-day liquidity gap is derived per scenario and currency over a 30-day stress horizon. It is defined as the relevant key risk indicator used to monitor the viability of CBL's business model under stressed conditions. The aim is to ensure a sufficient buffer of QLR under consideration of available liquidity sources and available committed FX swap lines.

If the liquidity stress tests result in breaches, that is, the liquidity needs could not be covered by available liquidity sources on a same-day basis, Clearstream Risk Management reports the breach to the ALCO. Based on an analysis of the breach(es), CBL will review and adjust its contingency funding plan and/or funding plan, if required. The Executive Board will be informed accordingly. Also, the adequacy of CBL's liquidity risk management framework and set of liquidity providers will be assessed considering the liquidity stress test results and their analysis, and adjusted if necessary.

Throughout 2024, in most calculated liquidity stress scenarios, Clearstream had sufficient qualifying liquid resources to cover the identified liquidity need. Any potential liquidity gaps have been appropriately assessed and all necessary actions have been taken by Clearstream to prevent reoccurrence.

12.7. Risk mitigation

To meet its liquidity management objectives, CBL maintains several liquidity sources. Specifically, in compliance with CSDR, CBL has set up qualifying liquid resources. It is ensured that the minimum amount of available QLR is at any time at least sufficient to manage the risk to which CBL would be exposed following the default of at least two clients (including their parent undertakings and subsidiaries) towards which CBL has the largest intraday exposures.

To further ensure a sufficient level of liquidity to satisfy liquidity obligations under normal and stressed conditions, CBL has defined liquidity buffers in EUR, USD and GBP and at aggregated currency level. Chapter [12.5.2 Internal liquidity metrics](#) provides further details.

To complement the permanent liquidity buffers, CBL has – amongst others – the following arrangements and measures in place to mitigate liquidity risks:

- A network of cash correspondent banks to support the funding requirements for CBL's settlement operations in more than 40 currencies via uncommitted, unsecured overdraft lines (see Chapter 12.7.1);
- A broad range of money market counterparties for both secured and unsecured funding (see Chapter 12.7.1);
- Procedures for prioritisation of payment obligations (see Chapter 12.4);
- Intraday procedures and tools to anticipate and forecast potential intraday liquidity shortfalls (see Chapter 12.4); and
- Escalation and contingency funding procedures (see Chapter 12.7.2).

12.7.1. Standard Liquidity Generation Measures

Given the short-term nature of CBL's liquidity risk because of its core settlement activities, CBL established a variety of standard liquidity generation measures.

The following instruments are available for short-term funding:

- Access to overnight repo markets in EUR, USD and GBP against eligible collateral
- Reliable repo framework agreements with a range of financial institutions in multiple currencies;
- Access to unsecured uncommitted funding via a range of creditworthy financial institutions;
- Reliable framework agreements for foreign exchange swaps with a range of financial institutions in multiple currencies;
- Access to routine credit at the central bank (in EUR and GBP).

12.7.2. Contingency Funding

Additional liquidity generation capabilities are available to face a contingency situation. These additional contingency funding capabilities and measures are listed below.

- Exceptional liquidity generation measures:
 - Usage of CBL's own QLR and/or the remaining liquidity buffers
 - Committed unsecured and FX swap facilities (available in multiple currencies)
 - EUR 750 mn revolving credit facility (including a EUR 400 mn intraday swing line);
 - Monetisation and liquidation of client collateral (in the event of a client's default);
 - Monetisation and/or liquidation of collateral from CBL Treasury repo transactions;
 - Sale and repo out of CBL's proprietary securities portfolio;
 - Marginal Lending Facility (available in EUR only);
 - EUR 1 bn multi-currency Euro Commercial Paper program (available in EUR);
 - Intra-group funding.
- Exceptional intraday liquidity saving measures:
 - Cancellation of client credit lines;
 - Flagging income and redemption proceeds as not available for cash loan, thereby preventing clients' withdrawals (by using their credit line) of cash that has not yet been received by CBL;
 - Timed payments/prioritised payments.

12.8. Monitoring and Reporting

On a daily basis, CBL's liquidity risk exposure and breaches of limits are controlled and reported by Treasury & Liquidity Controls. Any limit excesses which occurred as part of Treasury activity are reported to CBL's Executive Management upon their detection.

Also, any breach that occurred in daily liquidity stress tests is reported to the Chief Risk Officer and ALCO members on the day of the detection of the breach. On a monthly basis, a summary of liquidity stress results is reported by Clearstream Risk Management via the ALCO to the Executive Management of CBL.

Further to this, the reporting approach laid out in [5.6.5. Risk monitoring and reporting](#) also applies to the management of Liquidity Risk, that is, liquidity risk exposures and limit breaches are included in the quarterly risk report to the Executive Management of CBL.

On an annual basis, the Internal Liquidity Adequacy Assessment Process (ILAAP) of Clearstream, defined at Clearstream Holding level, is reviewed and the corresponding ILAAP report is produced as a cross-unit effort (including first and second line of defence) under the lead of Clearstream Risk Management. The final report is reviewed amongst others by CBL Compliance and the Chief Risk Officer of CBL and CH, and then submitted to the relevant Executive Boards for approval, before its submission to the regulatory authorities. Internal Audit, as the third line of defence, audits the ILAAP regularly.

12.9. Liquidity Adequacy

CBL ensures the adequacy of its liquidity via the ILAAP, which stands next to the Internal Capital Adequacy Assessment Process (ICAAP) and ensures that CBL manages its liquidity position adequately within a holistic management framework and meets all payment obligations on time.

Liquidity adequacy is secured from two forward-looking perspectives complementing each other and forming an integrated management approach:

- From an economic perspective, CBL considers the specific features of the company business model and ensures that the expected outflows are executed in a timely manner.
- In the normative perspective, CBL manages its regulatory liquidity requirements by internal management buffers on top of regulatory limits as well as projections of regulatory ratios under economic stress assumptions.

The Executive Board is ultimately responsible for the soundness of the ILAAP, with a focus on:

- Ultimate responsibility for the liquidity adequacy statement as well as for the review and approval of the ILAAP;
- Review and approval of internal risk management documentation;
- Approval of the overall risk strategy and risk appetite;
- Approval of the risk quantification methodologies, including high-level risk measurement assumptions, parameters, data, and systems used;
- Approval of the risk identification process as well as the internal risk inventory and taxonomy;
- Approval of the stress testing framework;
- Ongoing review and approval of the monthly liquidity risk related reporting;
- Approval of the Liquidity Risk Management Framework ;

- Approval of the liquidity strategy and capital planning; and
- Overseeing the integration of internal capital and liquidity framework (ICAAP and ILAAP) into the Company.

The components are supported by objectives, assumptions, and methodologies, and are captured by clear, concise and consistent documentation approved by the Executive Management. To determine the required liquidity, the complete risk profile of CBL has been considered.

12.9.1. Liquidity Risk Adequacy Declaration

The Executive Board of CBL approves and signs on an annual basis the Liquidity Adequacy Statement, according to which CBL is compliant with the regulatory requirements having tools and measures in place to monitor, manage and report liquidity risk appropriately.

In 2024, CBL had excess liquidity daily, and no liquidity shortage occurred under business-as-usual conditions. In conclusion, CBL's liquidity is considered adequate to cover all identified risks related to liquidity.

12.9.2. Concise Liquidity Risk Statement

Due to CBL's business model, CBL's funding is mainly composed of short-term liabilities (that is, overnight and intraday client credit balances), own funds, funding raised to cover client debit balances, as well as funds raised in the money and capital markets to increase CBL's liquidity.

Hence, CBL's liquidity risk profile is strongly focused on short-term (mainly intraday) liquidity. The liquidity risk appetite is defined by the Executive Management, taking business needs, regulatory requirements as well as the overarching risk strategy and appetite into account. This liquidity risk appetite is translated into a limit system, providing boundaries for the day-to-day liquidity management in the first line of defence (see [Chapter 12.2 Strategy](#)).

In compliance with CSSF Circular 09/403, a comprehensive liquidity risk management framework has been established at Clearstream group level, summarised in the Clearstream Banking Liquidity Management Policy. This policy is reviewed by the ALCO and approved by the Executive Boards of CBL and Clearstream Banking AG on an annual basis. It comprises inter alia the definition of liquidity parameters, contingency planning, governance and the definition of senior management responsibilities.

Within the established liquidity risk management framework, liquidity risks are measured, monitored and mitigated as described in [Chapter 12.4](#). Regulatory ratios are calculated and projected as part of the normative perspective, while internal liquidity metrics are defined to support the management of liquidity risks in the economic perspective. A qualitative and quantitative overview of these key ratios and metrics is provided in [Chapter 11.5](#).

Further to this, liquidity stress testing is used to test the sufficiency of CBL's liquidity resources in extreme but plausible scenarios. It is thus an important tool to address and appropriately manage the liquidity risk arising from CBL's business activities. Details can be found in [Chapter 12.6](#).

To ensure the continuous adequacy of CBL's liquidity risk management and reflect any relevant external/internal developments, CBL regularly reviews and adjusts its measurement, monitoring and management processes for liquidity risk.

This statement is approved as part of the [general concise risk statement](#).

13. Market Risk

In application of Article 435 CRR institutions shall disclose their strategies and processes to manage market risk using template EU MRA below. To facilitate the reading of the disclosures the relevant information is provided as free text in following chapters.

		Disclosures chapter
a	Points (a) and (d) of Article 435(1) CRR A description of the institution's strategies and processes to manage market risk, including: <ul style="list-style-type: none">- An explanation of management's strategic objectives in undertaking trading activities, as well as the processes implemented to identify, measure, monitor and control the institution's market risks- A description of their policies for hedging and mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges	Chapters 13.1, 13.2, 13.3, 13.4
b	Point (b) of Article 435(1) CRR A description of the structure and organisation of the market risk management function, including a description of the market risk governance structure established to implement the strategies and processes of the institution discussed in row (a) above, and that describes the relationships and the communication mechanisms between the different parties involved in market risk management.	Chapters 13.1, 13.2
c	Point (c) of Article 435(1) CRR Scope and nature of risk reporting and measurement systems	Chapter 13.1, 13.2, 13.4, 13.5

Template EU MRA: Qualitative disclosure requirements related to market risk

13.1. Market Risk Governance

As per the Clearstream Banking Investment Policy, CBL is not involved in proprietary trading activities and does not maintain a trading book. Market risks for CBL arise as forex risk in net positions in foreign currencies. It also arises as an interest-rate risk in the banking book, particularly from money market activities (mostly secured) and investments in securities that are purchased with the intention to "buy and hold." In addition, CBL is exposed to additional FX, IR and Equity Price risks because of the investments made in the Clearstream Pension Fund Portfolio.

Clearstream's general structure, organisation and process of risk management and its risk strategy are described in the section [5. Risk management overview](#).

The Clearstream Banking Investment Policy sets the framework for hedging future currency risk and interest income. It includes the approved hedging instruments and the delegation of power for hedging interest income and foreign exchange risk. Any individual currency exposure exceeding the level of materiality has to be hedged.

The risk strategy is translated into a limit system, which is monitored daily. The Clearstream Banking Investment Policy defines limits, and responsibilities. Treasury & Liquidity Controls

(hierarchically independent from Treasury Front Office) controls that all risk parameters set in the investment policy are respected and directly reports to senior management any related breaches accordingly.

13.2. General Measurement

Besides the overall risk appetite calculated via VaR, interest rate risk is calculated on all positions under Treasury Front Office management, applying a predefined parallel shift on the yield curve. Interest rate risk on all positions under Treasury Front Office management is computed daily by applying a 1% parallel shift for the money market portfolio and a 2% parallel shift for the investment portfolio to the respective yield curve and assessing the effect on the net present value (NPV) of this portfolio.

In cases where Clearstream's budgeted interest income should be hedged, the effectiveness of potential hedges is measured, and the credit rating of the trade counterparties is regularly controlled.

Foreign exchange risk is controlled using a limit system. Since Clearstream has payables and receivables in foreign currencies, only the net exposure is relevant for the exposure calculation. In cases where a certain level of foreign exchange exposure is exceeded in a currency, the risk of this currency exposure should be hedged. The effectiveness of potential foreign exchange risk hedges is measured, and the credit rating of the trade counterparties is regularly controlled.

Since CBL calculates its market risk exposure for regulatory purposes according to the standardised approach, it is required to disclose its capital requirements according to point 127 of the EBA Guidelines in conjunction with Article 445 CRR. However, as previously mentioned, CBL does not maintain a trading book. Hence, CBL's only risk exposure – which is addressed in this chapter – is the foreign exchange risk in the banking book.

The information on FX risk stemming from currency position is provided in the following template:

	(in 000 of €)	RWEAs
	Outright products	105,501,098
1	Interest rate risk (general and specific)	
2	Equity risk (general and specific)	
3	Foreign exchange risk	105,501,098
4	Commodity risk	
	Options	-
5	Simplified approach	
6	Delta-plus approach	
7	Scenario approach	
8	Securitisation (specific risk)	
9	Total	105,501,098

Template EU MR1 - Market risk under the standardised approach

The split of the foreign exchange position is provided below:

	All positions		Net positions		POSITIONS SUBJECT TO CAPITAL CHARGE (Including redistribution of unmatched positions in non-reporting)		Total risk exposure amount
	Long	Short	Long	Short	Long	Short	
TOTAL POSITIONS	13,636,990,358.65	13,538,065,463.51	105,501,098.00	6,576,202.86	105,501,098.00		105,501,098.00
Currencies closely correlated							
Of which: reporting currency							
All other currencies (including CIUs treated as different currencies)	13,636,990,358.65	13,538,065,463.51	105,501,098.00	6,576,202.86	105,501,098.00		

Table 5: Foreign exchange position as of 31 December 2024

13.3. Market Risk Mitigation

Market price risk can arise in connection with cash investments or borrowing because of fluctuations in interest rates, foreign exchange rates and other prices, as well as through corporate transactions. In the year under review, the expected foreign exchange exposure resulting from CBL's budgeted USD-based net interest income (NII) was hedged against a change in foreign exchange rate.

If a foreign exchange hedge is undertaken, testing of the effectiveness of hedging transactions is performed regularly in compliance with IFRS 9.

13.4. Monitoring and Reporting

Treasury & Liquidity Controls performs market risk control. Treasury & Liquidity Controls is responsible for monitoring compliance with limits and issues monthly reports to the relevant executive management and Clearstream Financial Risk. Treasury & Liquidity Controls monitors exposures against limits daily and immediately reports excesses to executive management, Clearstream Financial Risk and Treasury Front Office. This function is independent of the Treasury Front Office, which manages liquidity and executes transactions (liquidity management function).

13.5. Foreign Exchange Risk

CBL transacts settlement and custody services business in more than 40 different currencies.

Clients maintain cash and securities accounts with CBL in those currencies in which they transact their business. Amounts in currency transmitted to CBL by clients are registered in the respective clients' account(s) in that currency. The same is true for any withdrawal of funds by clients (for example, for settlement purposes or custody payments).

Debits and credits of all clients in the same currency are held by CBL at its cash correspondent banks (CCBs). Treasury Front Office analyses balances for each currency as a basis for placings. Where there is a requirement to fund net currency credit facilities, such takings are always made in the relevant currency. Therefore, concerning multi-currency settlement, CBL bears no material currency risk.

A limited amount of local currency is held at CBL representative offices in each location to cover expenses. Also, interest earned on currency placings above interest payable to clients on currency balances will cause (generally long) currency positions.

Additionally, Clearstream provides foreign exchange services to its clients. To remain within the approved limits set in the Clearstream Banking Investment Policy, foreign exchange risk resulting from the execution of client foreign exchange requests is covered daily in the foreign exchange market.

13.5.1. Foreign Exchange Risk Measurement

Foreign exchange currency positions stemming from corporate activities and client foreign exchange transactions are covered via spot foreign exchange transactions. The Clearstream Banking Investment Policy defines the maximum open foreign exchange position allowed for all currencies. A report showing the foreign exchange positions in all currencies is produced daily. Treasury & Liquidity Controls (hierarchically independent from Treasury Front Office) controls the foreign exchange positions against the limit on a daily basis and reports any overstepping of the limit to the executive board.

Forward foreign exchange transactions may be undertaken in anticipation of expected future exposures in foreign currencies to hedge the expected foreign exchange exposure resulting from CBL's budgeted USD based net interest income (NII). Hedges were performed in 2024.

13.5.2. Interest Rate Risk in the Banking Book

CBL's cash is placed and refinanced primarily through overnight secured reverse repos/repos and placings with BCL in EUR currency and overnight foreign exchange swaps. In addition, CBL primarily purchases highly liquid and low-risk-weighted investments. The investment portfolio of CBL aims at capital preservation and providing core capital investment. Consequently, these portfolios are constructed considering both market and credit risks and consist mainly of zero-risk-weighted debt securities.

Derivative instruments are not offered to clients. The use of derivative instruments is restricted to:

- Forward foreign exchange contracts that hedge or eliminate structural foreign exchange exposures.
- FX swap contracts to avoid large unsecured exposures with commercial banks and/or to convert available funds in one currency into another currency where funds are required to support the securities settlement efficiency.

Clearstream monitors currency and interest rate exposures daily using reporting generated by the general ledger accounting system and its client cash ledgers or the treasury ledger.

Clearstream's assets and liabilities are managed to contain interest rate risk (IRR) within limits established by the Clearstream Banking Investment Policy. Liabilities usually determine the structure of its assets. The close matching of investments and client deposits ensures that Clearstream can control its IRR.

The Clearstream Banking Investment Policy defines the maturity mismatch limits, the IRR sensitivity limits, and the maximum tenor for each currency or group of currencies. Limits are based on the IRR and the concepts of duration and gap. Duration means the remaining maturity of every deal on the asset and liability side. Gap means the IRR on the asset side minus the IRR on the liability side. The IRR is calculated daily based on the net present value (NPV) of a 1% interest rate change for trades/instruments with a remaining life to maturity of less than one year and otherwise a 2% interest rate change.

	31 December 2024 (€' 000)				31 December 2023 (€' 000)			
	Mismatch/Portfolio		Interest Rate Risk (IRR)		Mismatch/Portfolio		Interest Rate Risk (IRR)	
	Exposure	Limit	Exposure	Limit	Exposure	Limit	Exposure	Limit
CBL Investment portfolio (Fixed and FRN)	1,511,985	2,500,000	36,757	72,000	1,401,816	2,500,000	45,787	72,000
CBL MM portfolio	341,905	5,800,000	558	18,000	417,744	5,800,000	4	18,000

Table 6: Mismatch and IRR limits

As per CSSF Circular 24/849 (as amended by Circulars CSSF 08/338, CSSF 16/642, CSSF 20/762 and CSSF 24/849), which incorporates the guideline of the European Banking Authority (EBA/GL/2022/14) on the identification, evaluation, management and mitigation of interest rate risk arising from non-trading activities (IRRBB). CBL is required to perform quarterly supervisory outlier tests (SOT) and report the IRRBB results internally and to the regulatory authority. The metrics used to monitor the interest rates risk are the Delta Economic Value of Equity (Delta EVE) and the Delta Net Interest Income (Delta NII).

Delta EVE measures the change in the economic value of equity due to changes in interest rates. It is calculated as the difference between the changes in the present value of assets and liabilities by discounting the expected cash flows using a risk-free interest rate (base scenario) or a shifted risk-free interest rate (stress scenarios). These interest rate shifts are outlined by the EBA and part of the supervisory outlier test (SOT).

Delta NII is a measure of change in expected future net interest income over the next 12 months, under a baseline scenario and expected NII under standard +/-200 bp shock scenarios at the reference date when the stress test is performed.

Supervisory shock scenarios		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
		Current period 31/12/24	Current period 31/12/23	Current period 31/12/24	Current period 31/12/23
1	Parallel up	-29,817,720	-44,697,771	215,193,761	8,021,646
2	Parallel down	14,903,521	21,906,860	-216,172,538	-8,021,646
3	Steeper	7,295,654	10,248,392		
4	Flatter	-20,814,858	-30,635,949		
5	Short rates up	-30,062,002	-45,395,971		
6	Short rates down	15,472,201	23,421,495		

Due to its business model (i.e. high amount of non-interest-bearing liabilities invested in short term assets / ECB account), CBL's net interest income (NII) is highly sensitive to fluctuations in client cash balances and the interest rate environment.

Template EU IRRBB1 - Interest rate risks of non-trading book activities

Row number	Qualitative information - free format
(a)	A description of how the institution defines IRRBB for purposes of risk control and measurement.
	<p>Clearstream only engages in limited term transformation, assets and liabilities mainly have matching terms. Changes in interest rates may impact Clearstream's P&L. Hence, the interest rate risk (IRR) between interest-earning assets and interest-bearing liabilities shall be limited. Interest rate sensitive assets mostly include Clearstream's money market and investment portfolios, while interest rate sensitive liabilities mainly consist of client cash balances. For risk management purposes, the IRRBB is defined as the risk arising from interest rate changes which have an adverse impact on Clearstream's economic value and earnings. The risk is measured and monitored on a regular basis using a 99.9%-VaR Monte-Carlo simulation as well as the EBA shock scenarios.</p>
(b)	A description of the institution's overall IRRBB management and mitigation strategies.
	<p>Strict IRR limits are established constraining the maximum market risk from potential adverse changes in market interest rates. IRR is calculated on the basis of the net present value (NPV) of a predefined yield change calculated for the remaining days to maturity or coupon reset.</p> <p>When calculating IRR, Clearstream applies a parallel shift of the yield curve (parameters are defined on the basis of historical movements in market yields and depending on remaining days to maturity) and assesses the resulting effect on the NPV of the portfolio on a daily basis. An IRR limit defines the maximum acceptable loss which can be caused by an adverse shift in the yield curve.</p>
(c)	The periodicity of the calculation of the institution's IRRBB measures, and a description of the specific measures that the institution uses to gauge its sensitivity to IRRBB.
	IRRBB calculation is performed on a quarterly basis for the purpose of regulatory reporting. However, the interest-rate risk assessment is performed monthly for internal purposes using a 99.9%-VaR Monte-Carlo Simulation simulating the change in relevant yield curves.
(d)	A description of the interest rate shock and stress scenarios that the institution uses to estimate changes in the economic value and in net interest income (if applicable).
	For the regulatory reporting, Clearstream follows the shock scenarios prescribed in the EBA guidelines. For internal purposes, a Monte-Carlo Simulation is performed. Hence, no specific shock is used in the base case. For the purpose of ICAAP stress test, a positive flat 441 basis points parallel shock is used.
(e)	A description of the key modelling and parametric assumptions different from those used for disclosure of template EU IRRBB1 (if applicable).
n/a	
(f)	A high-level description of how the bank hedges its IRRBB, as well as the associated accounting treatment (if applicable).

<p>IRR is being monitored and controlled by a set of limits and triggers. In case of interest rate risk limit or trigger being exceeded, a prompt review of the portfolio shall be conducted, and potential actions shall be decided.</p> <p>Risk management is mainly done indirectly, via the management of assets and liabilities, within the investment guidelines of the bank. An active hedging based on interest rates derivatives is not pursued.</p> <p>Treasury & Liquidity Controls monitors compliance with all limits stipulated in the Clearstream Banking Investment Policy on a regular basis, and issues regular reports to the Clearstream Executive Board and to Clearstream Risk Management. Identified limit excesses are reported immediately to Senior Management incl. Clearstream Executive Board which is ultimately responsible for IRR.</p>	
(g)	A description of key modelling and parametric assumptions used for the IRRBB measures in template EU IRRBB1 (if applicable).
Due to the plain vanilla structure of the items on our books, we do not overlay behavioural assumptions over the contractual features of the products. The EBA guidelines shock scenarios are used for reporting purposes.	
(h)	Explanation of the significance of the IRRBB measures and of their significant variations since previous disclosures.
<p>The Delta EVE measures are fairly stable over the reporting periods. As of September 2024, the updated delta NII measures has been in place to comply with the EBA guidelines. The methodology for NII is based on the Supervisory Outlier Test (SOT), assuming a constant balance sheet. Accordingly, all expiring position is replaced with products of the same notional volume and maturity. Margin assumptions and pricing assumptions are parameterised based on the current market environment. In line with the SOTs, the margins for bonds and loans are not dependent on the scenario and are the same in base and stress scenario.</p> <p>The simulation horizon for the projections is set to 12 months for regulatory reporting and public disclosure. The new approach has material impact on the delta-NII due to regulatory requirements.</p>	
(i)	Any other relevant information regarding the IRRBB measures disclosed in template EU IRRBB1 (optional).
n/a	
(1) (2)	Disclosure of the average and longest repricing maturity assigned to non-maturity deposits.
Due to the plain vanilla structure of the items on our books, we do not overlay behavioural assumptions over the contractual features of the products. Accordingly, all deposits are treated as overnight deposits for the purposes of IRRBB.	

Template EU IRRBBA - Qualitative information on interest rate risks of non-trading book activities

14. Other Risk Types

The following subchapters are added to the report to provide supplementary information in regard to other risk types that were classified as material risks of CBL's overall risk profile.

14.1. Business Risk

Business risk reflects the sensitivity to macroeconomic evolution and vulnerability to event risk arising from external threats, such as changes in the competitive, macroeconomic, regulatory or political environment or internal weaknesses (incl. erroneous strategic management decisions). It comprises, for example, threats from competition, a negative economic environment and other aspects, which lead to lower than projected revenues or higher than projected costs.

Revenue risk arises if the competitive environment may deteriorate as a result of the demand situation on the market, or a change in this situation; for example, due to an inability to sell the services, changes in client requirements, missed trends, a change in business areas, overpricing, or a lack of production efficiency. Major cost drivers for cost risk are, for example, labour, hard- and software or external providers, may deteriorate in the future. Moreover, Clearstream has direct and indirect dependencies on the EBITDA like interest rates, the Gross Domestic Product, interest or foreign exchange rates which could result in risk from macroeconomics. Besides the requirement to fulfil all current regulatory requirements, the risk of changing laws may additionally negatively impact Clearstream.

Summarised, Business Risk is the unexpected residual loss, which arises when the Earnings at Risk of Clearstream exceeds the anticipated earnings before tax, which can be due to the various reasons explained above. The unexpected loss due to deviations (positive or negative) from earnings before tax is calculated via the Earnings at Risk. Business Risk is reported, if the calculated Value at Risk is higher than the budgeted earnings before tax for the next four quarters.

For the regular monitoring of Business Risk, several control systems are used to understand the business risk environment and identify possible changes in the underlying risk profile. Clearstream Risk Management constantly monitors and reviews the external business risk with the help of Business Risk specific Key Risk Indicators. The Business Risk specific Key Risk Indicators are reported within the quarterly risk reporting. The purpose of the underlying early warning system is to determine if an ad-hoc review of a particular risk component is required and to outline the required reporting to the Executive Management in case of a trigger event. In addition, different working groups and committees are established which are held on a regular and ad-hoc basis and support the review of the above described risk drivers including potential emerging or increased business risks for Clearstream.

14.2. Pension Risk

Pension Risk (“in the narrow sense”) is defined as the risk of losses due to increased costs from post-employment benefit plans based on non-market risk factors.

The expected pension payments, and therefore the overall Pension Risk (“in the broad sense”), are influenced by several factors:

- longevity in terms of unexpected changes compared to the anticipated life expectancy,
- inflation in terms of unexpected changes compared to the anticipated inflation rate,
- salary growth in terms of unexpected changes compared to the anticipated salary growth, and
- discount rate in terms of unexpected changes compared to the anticipated discount rate.

Pensions of current and past employees (incl. management personnel) are managed, especially through a variety of Pension Plans. Pension Risk arises due to changes in significant parameters: discount rate, salary growth, inflation increase and life expectancy of employees. The majority of this risk arises from changes in the discount rate impacting the amount of pension obligations and pension plan assets. This part of Pension Risk is reflected within Market Risk. Pension Risk including the financial risk aspects is referred to as pension risk in the broad sense, while Pension Risk, as an Aggregated Key Risk, covers pension risk in the narrow sense only, excluding the risks and impacts captured within Financial Risk.

The company may choose to take actions that result in a mitigation (/transformation) of Pension Risk. Examples of these mitigating actions include re-designing the approach used for the entity’s pension fund structure, increasing the amount invested into external pension funds, altering how the pensions of new employees are handled, to stop taking new pensions, and to change the types of pension plan being offered.

14.3. Winding-Down and Restructuring Risk

Winding-Down and Restructuring Risk is defined as the risk of losses due to insufficient capital being held for an orderly winding-down or restructuring of operations and services, in the case where new capital cannot be raised. Winding-Down and Restructuring Risk comprises the situation in which the entities are faced with the need to restructure or wind down and the financial resources required to do so not being available.

Wind-down could be done by termination/service closing and or the sale of the CSD whereas restructuring may be achieved by wither the application of the Clearstream Group Recovery Plan (group-view) or the application of predefined restructuring tools (single-entity-view).

Capital requirements for winding-down and restructuring arise from a situation where usual operations still need to continue even though the actual expenses during a wind-down or restructuring of the operations may be significantly higher than the gross annual operational expenses because of the wind-down or restructuring costs. Therefore, this component of capital requirements is to be used to cover operating expenses during a wind-down or restructuring of a CSD.

Based on Article 47(2) of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (CSDR), CBL has the responsibility to prepare a restructuring and wind-down plan. In this context, CBL has compiled this plan which shall form the basis for CBL to decide on potential strategies (that is, restructuring and wind-down strategies) to be followed in restructuring and/or wind-down scenarios, for identifying applicable tools, which could be implemented within these strategies and for ensuring the orderly winding-down or restructuring of its operations and services where the CSD is unable to raise new capital. The main objective of the plan is to show how the critical business functions will be maintained to ensure the continuation of systemically important business activities until those can be substituted or taken over by another entity. Furthermore, the plan is designed to provide procedures ensuring the timely and orderly settlement and transfer of the assets of clients and participants to another CSD in the event of a withdrawal of authorisation and outline the available wind-down strategies, in case other strategies were not successful or are no longer viable. CBL, as part of Clearstream Group, already has various risk mitigating measures in place that have proven sound in the past, such as stringent crisis management procedures and detailed business contingency measures. Due to this fact as well as CBL's risk profile and its financial strength, only very extreme events could trigger a potential near-default situation. The plan is subject to at least annual review and update.

15. Environmental, Social and Governance (ESG) Risks

According to the provisions of Article 449a CRR, as of 28 June 2022, large institutions which have issued securities that are admitted to trading on a regulated market of any Member State shall disclose information on ESG risks, including physical risks and transition risks.

While qualifying as large institution due to O-SII status, CBL is not a listed institution, and is wholly owned by Clearstream Holding AG and ultimately by Deutsche Börse AG. Neither shares nor debt securities issued by CBL are admitted to trading on any regulated markets.

In its communication to the CSSF dated 28 November 2022, CBL confirmed that it shall not be considered as a “listed institution” and therefore is not subject to ESG disclosures.

However, CBL will fall within the scope of the new CRR III rules and will therefore be subject to additional ESG disclosures for the next reporting period starting on 1 January 2025.

Considering the growing importance of ESG risks, CBL has developed a comprehensive ESG strategy focusing notably on Corporate Social Responsibility, ESG Products and Services, ESG Risk and Compliance and ESG Communication with measurable targets and clear next steps to contribute to group-level targets.

Corporate Social Responsibility is divided into four areas: Environment Friendliness, Responsible Employer, Corporate Governance and Community Engagement. It comprises several initiatives ranging from the further development of employees’ resource groups aiming at fostering diversity and inclusion, the inception of wellbeing and mental health programs, engagement with local communities in Luxembourg as well as environmental corporate savings measures performed with lighting change, electronics savings, waste management and staff awareness. ESG Products and Services offers a market infrastructure of choice for sustainable finance, providing access to financing across 60 markets and offering specific ESG products and services, such as reporting on markets or holdings.

The ESG Risk and Compliance focuses on structured views on short-, mid-, and long-term ESG regulatory requirements and management of ESG risks as per reference from supervisory bodies on climate and environmental risks. In practice, ESG dimensions have been incorporated within CBL’s risk management and governance frameworks.

Finally, ESG Communication focuses on formulating our ESG strategy and managing communication to stakeholder groups, both internal and external.

ESG Risk Management:

CBL is subject to multiple ESG-related regulations and supervisory guidelines such as the ECB Guide on the management of climate and environmental risks as well as the EBA standards on the management of ESG risks, which aim at integrating ESG risks into the entire risk management cycle. Moreover, as part of Deutsche Börse Group, CBL contributes to a non-financial declaration aligned with the Global Reporting Initiative (GRI) standards as well as to a reporting using the Taskforce on Climate-related Financial Disclosures (TCFD) framework to disclose on climate-related practices.

ESG risks are not viewed as standalone risk types but are instead treated as drivers of the existing financial and non-financial risks and integrated within the existing risk management framework and the three lines of defence model. In 2024, CBL has enhanced its ESG risk management approach by further integrating ESG components within its risk strategy and risk appetite framework, further strengthening CBL's resilience to these risks.

CBL's Risk has incorporated ESG dimensions in its Risk Inventory Process on the level of Risk Items and Risk Clusters. E (Physical & Transition), S and G flags are assigned to those Risk Items that could be impacted directly or indirectly by the ESG factor(s) in the upcoming 12 months, alongside descriptions of the potential direct and indirect ESG impacts. The purpose of the ESG flags is to ensure that upcoming/ changed ESG risks are identified, managed, and reported appropriately.

An evaluation takes place for the ESG impact on all Risk Clusters over the short- medium- and long-term horizons as part of the entity-specific materiality assessment. ESG Factors are reflected in scenario analysis and are calculated via ESG-buckets which indicate the quantitative contribution of Environmental (both Physical and Transition), Social and Governance considerations to each risk scenario. Based on the mapping of relevant risk scenarios to risk cluster, the provided estimations allow deriving an aggregate ESG Risk Values and cVar ESG contribution for risk types having recourse to scenario analysis, which are then reported as part of the quarterly risk reports to management.

CBL's internal rating models and scorecards, credit granting process as well as credit and collateral portfolio monitoring incorporate qualitative and quantitative ESG components.

In 2024, CBL started ESG-flagging operational loss events, allowing it to better identify, classify, and address risks related to ESG factors.

Furthermore, the existing list of Risk Indicators (RIs) has been reviewed and flagged when encompassing ESG drivers and new RIs have been introduced to cover relevant ESG factors and to ensure that ESG risks are identified, managed, and reported appropriately and in accordance with the ESG objectives and tolerance set within the risk appetite framework. These RIs are regularly measured and assessed against defined threshold to allow the collection of information on increasing levels of risk at an early stage. The monitoring and escalation of RI reporting is mandatory and part of the regular risk management reporting to Executive Management. In case of breach, an assessment of existing mitigating actions in place is performed and new mitigating measures may be implemented.

Clearstream key risk management objective is to gain a comprehensive view of potential vulnerabilities that could arise from ESG-related events and to ensure the organization is well-prepared for the evolving risk themes associated with ESG factors, in the short, medium and long-term time horizons.

To achieve this objective, Clearstream has updated its 12-month horizon stress testing Framework in 2024 to ensure that all ESG risk drivers were sufficiently covered by the parameterised stress scenarios. A coverage analysis was performed to assess whether ESG drivers were sufficiently covered by existing storylines. Additional storylines were created to ensure comprehensive coverage of all ESG risk drivers, capturing a wide range of potential

adverse events (e.g., environmental hazards, greenwashing allegations, employee relationships related issues, etc.). The stress scenarios are also assessed for their quantitative ESG impact.

Additionally, to support an effective management of future ESG risks, stress tests with long-term horizons are performed to gain insights on the long-term impacts of environmental factors on the risk profile of Clearstream. The time horizon for all scenarios is set to 15 years (year 2040) and a high impact “Hot House” climate scenario is assumed.

Due to the nature of its business model, CBL is not materially exposed to financial risks driven by ESG factors in comparison with traditional commercial and investment banks.

CBL is not engaged in any trading activity and does not finance or invest in counterparties but rather provide very short-term liquidity risks only (intraday liquidity) in accordance with its respective business models and ICSD functions. Intraday credits are fully collateralised. Over a medium to long-term horizon (beyond 12 months), only acute physical risks are relevant to its liquidity risks, as social, governance, and chronic environmental transition risks materialise more gradually over the long term.

CBL allocates its excess cash exclusively to high-quality bonds issued by countries with minimal or no anticipated long-term credit rating deterioration due to ESG risks. These bonds, with maturities of less than five years, are deemed to have a negligible ESG impact, as confirmed by a bond portfolio analysis it conducted in 2023.

The 2024 environmental long-term stress tests for financial and non-financial risks confirmed the resilience of CBL’s business model and strategy to ESG risks. The market risk stress test used projected macroeconomic variables such as equity prices, FX, and interest rates, stressed under different RCP scenarios from NGFS. Meanwhile, the credit risk stress test assessed credit counterparties’ long-term credit ratings by adjusting current ratings based on their ESG exposure, using ESG scores provided by ISS. In 2024, CBL also conducted an environmental physical risk exposure analysis of its top liquidity counterparties, which revealed that these counterparties ranked among the highest-performing institutions within their industry. Operational and Business ESG long-term stress tests considering adverse storylines were successfully passed, demonstrating the resilience of Clearstream.

16. Remuneration

16.1. Remuneration Overview

The Remuneration Policy ("Policy") is a central element for the implementation of the remuneration systems within the organisation. It is composed, in particular, according to Regulation (EU) No 2019/876 ("CRR 2"), Directive (EU) 2019/878 ("CRD V"), the EBA Guidelines EBA/GL/2021/04 on sound remuneration policies, Law of 5 April 1993 on the financial sector (as amended), and related CSSF circulars. The Policy is regularly reviewed to ensure compliance with the latest regulations; the last review took place in Q4 2023.

The qualitative disclosures on remuneration policy should be provided using table EU REMA below. "Policy" refers to Remuneration Policy, "Report" – to annual Remuneration Report, "Pillar III" – to present disclosures.

Table EU REMA - Remuneration policy

Qualitative disclosures	Policy	Report	Pillar III
(a) Information relating to the bodies that oversee remuneration. Disclosures shall include: <ul style="list-style-type: none"> Name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year. External consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework. A description of the scope of the institution's remuneration policy (eg by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries. A description of the staff or categories of staff whose professional activities have a material impact on institutions' risk profile. 	1.2, 1.3	2	16.2
(b) Information relating to the design and structure of the remuneration system for identified staff. Disclosures shall include: <ul style="list-style-type: none"> An overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders. Information on the criteria used for performance measurement and ex ante and ex post risk adjustment. Whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration. Information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee. Policies and criteria applied for the award of guaranteed variable remuneration and severance payments. 	3.2	3.1, 3.2	16.2
(c) Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration.	3.1, 4.1	3.2, 3.4, 3.7	16.2
(d) The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.	3.6	3.3, 3.5	16.2
(e) Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. Disclosures shall include: <ul style="list-style-type: none"> An overview of main performance criteria and metrics for institution, business lines and individuals. An overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance. Information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments. Information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics. 	3.7, 3.8	3.5	16.3
(f) Description of the ways in which the institution seeks to adjust remuneration to take account of longterm performance. Disclosures shall include: <ul style="list-style-type: none"> An overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff. Information of the institution' criteria for ex post adjustments (malus during deferral and clawback after vesting, if permitted by national law). Where applicable, shareholding requirements that may be imposed on identified staff. 	4.5	3.5.1, 3.5.2, 3.6	16.3
(g) The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit <ul style="list-style-type: none"> Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-instruments, options and other instruments. 	3.6	3.5.1, 3.5.2	16.3
(h) Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.	Not required		
(i) Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) <ul style="list-style-type: none"> For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration. 	Not applicable		
(j) Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 45(2) CRR.		4.1, 4.2, 4.3	

Following templates as EBA Guidelines are available in published [remuneration report](#) in Chapter 4:

- Template EU REM1 - Remuneration awarded for the financial year
- Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions’ risk profile (identified staff)
- Template EU REM3 - Deferred remuneration
- Template EU REM4 - Remuneration of EUR 1 mn or more per year
- Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions’ risk profile (identified staff)

However, as the CRR disclosure requirements are fulfilled in the Remuneration Policy and annual Clearstream Group Remuneration Report, this report only provides a summary of the key points and features of the Policy. For more detailed information, interested persons can refer to the [Clearstream Remuneration Policy](#)⁴ or the [Clearstream Group Remuneration Report](#)⁵.

16.2. Governance

The Remuneration Committee is set up by the Supervisory Board and responsible for advising the Supervisory Board on the remuneration policy. The following are members of the Remuneration Committee of CBL, Luxembourg as of 31 December 2024:

Chairperson	Stephanie Eckermann
Vice-Chairperson	Gregor Pottmeyer
Member	Marie-Jeanne Chevremont

Tasks and responsibilities:

- Supervises the reasonableness of the remuneration system of executive management members. In particular, it supervises the appropriateness of the compensation of the Head of the risk function and of the compliance function as well as employees having a substantial influence on the overall risk profile of the institution. It also supports the Supervisory Board in monitoring the reasonableness of the remuneration system of employees as well as the institution. At the same time, it assesses the impacts of the remuneration system on the risk, capital and liquidity management.

⁴ <https://www.clearstream.com/resource/blob/3882576/e8d761102b19d4f5849912eb6e9556c9/clearstream-group-remuneration-policy-2024-ci-cbl-cs-data.pdf>

⁵ <https://www.clearstream.com/clearstream-en/about-clearstream/regulation-1-/remuneration-information>

- Supports the Supervisory Board in overseeing the internal control system and all other relevant areas in the structuring of the remuneration system.

Further details regarding the CBL Remuneration Committee, in particular its composition and tasks/responsibilities, are stipulated in the CBL Supervisory Board Internal Rules and Regulations.

The Executive Board of Clearstream Holding AG as a superordinate company according to the German Banking Act (KWG) is responsible for the implementation of a Clearstream Group-wide policy. The Clearstream Group remuneration system including remuneration schemes and the respective Terms and Conditions of instruments, which apply to the respective categories of staff, is implemented according to a cascading process from Clearstream Holding AG at Group level down to entity level of inter alia CBL, especially taking into account the regulatory requirements of Luxembourg.

The Clearstream Group Remuneration Policy for Clearstream International S.A., CBL and Clearstream Services S.A. (including their subsidiaries except LuxCSD S.A., branches and representative offices) effective as of 2024 provides the applicable framework for the design and implementation of the Remuneration systems for all employees of the Company.

The contents are the same across the Clearstream Group for all Companies unless there are relevant differences in the business model, the risk profiles or local requirements that justify a difference in an individual case.

CBL shall conduct an annual risk analysis to identify categories of staff whose professional activities have a material impact on the institution's risk profile ("Risk Takers") and to whom specific requirements apply according to the respective regulatory specifications, unless exemptions apply.

An employee is deemed to be identified as Risk Taker especially if one of the qualitative and appropriate quantitative criteria on the identification of Risk Takers set out in Regulation (EU) 2021/923 is met. In this respect and amongst others, the following categories of staff are identified as Risk Takers:

- All members of the Executive Board or Supervisory Board.
- Members of the senior management.
- Employees responsible and accountable to the management body for control activities of the independent risk management function, compliance function or internal audit function.
- Employees heading or having managerial responsibility and whose professional activities are deemed to have a material impact on risk profile of a material business unit.
- Employees heading a (control) function responsible for legal affairs, finance including taxation, budgeting and accounting procedures, human resources, remuneration policy, information technology (which is considered as a technology function), information security, the management of outsourcing arrangements, the prevention of money laundering and terrorist financing or economic analysis.

- Employees identified pursuant to quantitative criteria, for example, employees whose total Remuneration exceed criterions set out by regulation and whose professional activities are deemed to have a material impact on the institution's risk profile.

Within CBL, the Supervisory Board decides on the remuneration system for the members of the Executive Board. The Executive Board decides on the remuneration system of all employee groups except for members of the Supervisory Board and members of the Executive Board.

The remuneration system has been elaborated in cooperation with the relevant Clearstream Group's control units (that is, Risk Management, Compliance, Internal Audit and the Group Compensation Officer, in the following "Compensation Officer"), taking into account Luxembourg specificities.

Within the Group, the competent functions of the consolidating institution and subsidiaries, including CBL, are supposed to interact and exchange information as appropriate.

If individual performance is determined, this shall be based on the achievement of a mix of quantitative/financial and qualitative/non-financial agreed goals, which shall be challenging and ambitious. The goals shall be consistent with the business and risk strategies, corporate values, risk appetite, long-term interests, as well as the cost of capital and the liquidity of the Group/Company.

The full amount of variable remuneration is subject to an ex-ante risk adjustment in the event of negative performance contributions, breach of duty and unconscionable conduct; it can be reduced to zero before the bonus award is made. The reduction shall not be compensated by positive performance contributions.

The performance of members of the Executive Board, Risk Takers and other employees is measured annually and documented and tracked in the respective appraisal systems. The performance assessment is executed by the respective line manager or, for members of the Executive Board, by the Supervisory Board.

The individual performance measurement is ensured through the respective appraisal systems.

The Policy is regularly reviewed to ensure compliance with the latest regulations; the last review took place in Q4 2023 and contained editorial changes and clarifications.

The individual targets/goals for Risk Takers in control units shall be independent from the performance of the business area they monitor and should not compromise their independence or create conflicts of interest in their advisory role.

To ensure that the remuneration parameters of Risk Takers in control units and the business units they monitor are not predominantly synchronised, targets only include the Group target achievement of Deutsche Börse Group as well as individual goals. The overall target achievement is measured by the Group target achievement of Deutsche Börse Group and by the individual goals, which are equally weighted.

Specifically, for Risk Takers in control units primarily control targets shall be set.

Guaranteed variable remuneration is exceptional and is only allowed in connection with the hiring of new staff, is limited to a maximum period of one year and subject to appropriate equity and liquid resources as well as sufficient capital in order to ensure the Company's Risk-Bearing Capacity.

In general, severance payments are variable remuneration. Payments in connection with premature termination shall take due account of the performance over time and shall not reward falling short of performance expectations or misconduct.

The variable remuneration must not limit the Group's or CBL's ability to sustainably maintain or recover an appropriate capital base. If the Group's or CBL's ability to sustainably maintain or recover an appropriate capital base is limited, no variable remuneration is to be granted. The total amount of the variable remuneration ("Total Amount") shall be determined in a formal, transparent and comprehensible process. Representatives of the relevant control units (for the determination of the bonus pool, performance criteria and remuneration awards) shall be involved within their scope of duties.

The Total Amount of variable remuneration is determined by summing up the actual individual variable remuneration that shall be awarded to all employees of the Company whereas such summed up amount is subject to the examination of side conditions, for example, on performance criteria derived from the Company's business and risk strategy in order to promote long-term sustainable success of the Company and to adequately reflect costs of capital and liquidity as well as risks incurred.

For the determination of the variable remuneration the target achievement on Company measurement level and the target achievement of the individual goals are multiplied with a risk adjustment factor. The risk adjustment factor is in general a combination based on the ratio of Value at Risk ("VaR") relative to the Available Risk Bearing Capacity ("ARBC") and the liquidity indicator, consideration reflecting the limits according to the respective risk strategy. In line with the Company's risk strategy, the VaR incorporates applicable risk types such as operational, financial and business risk as well as liquidity risk. The limit utilisation of each risk type (for example, operational, financial, business and liquidity risk) is measured on a regular basis and evaluated using a traffic light system in accordance with the limits defined in the risk strategy. In the situation of a yellow or red traffic light, an assessment of the escalation process and mitigating measures (for example, capital allocation) is conducted to derive a potential reduction factor.

There shall be an appropriate ratio between the fixed and the variable remuneration. The variable remuneration may amount up to a maximum of 100% of the fixed remuneration. If national regulatory requirements allow the shareholders, owners or members of the institution to approve a ratio of 1:2 between the Fixed and Variable Remuneration components, the Variable Remuneration may amount up to a maximum of 200% of the Fixed Remuneration.

16.3. Performance Link with Remuneration Levels

The Total Amount of the variable remuneration is based on a combination of the assessment of the performance of the overall result of the Group as well as individual goals including the area of responsibility. Details are stipulated in the respective remuneration scheme and the documentation of the determination of the Total Amount of variable remuneration.

The Variable Remuneration shall take into account the overall performance of Deutsche Börse Group, the Company (derived from Segment level) and the Individual level (including the area of responsibility) as applicable, which shall each in general be equally weighted in accordance with regulatory requirements. The allocation of the variable remuneration components within the Company shall also consider all types of current and future risks. When assessing individual performance, financial and non-financial criteria are considered. Further, the assessment of the performance is set in a multi-year framework. The criteria for determining the variable remuneration shall be consistent with the objective of long-term sustainable performance. Details are stipulated in the remuneration scheme.

Guidelines for variable remuneration shall take due account of possible mismatches of performance and risk periods. Payments of variable remuneration shall be deferred as appropriate. Variable remuneration is not guaranteed, that is, all variable remuneration is based on a performance measurement and can be zero.

If the deferral rule applies, at least 50% of the deferred and non-deferred parts of the variable remuneration shall be linked to the Group's long-term performance. For this purpose, the corresponding parts of the variable remuneration shall be granted in the form of Deutsche Börse AG share-based remuneration (instruments). Instruments shall be applied to both the deferred and non-deferred (upfront) portion of variable remuneration. Exemption limits in accordance with regulatory requirements of the Company and the Group may apply.

The payout schedules shall be sensitive to the time horizon of risks. If variable remuneration is paid, due account shall be taken of possible mismatches of performance and risk periods and it shall be ensured that payments are deferred as appropriate. If the deferral rule applies, at least 40% or respectively, 60% (depending on the category of Risk Taker or in the event of a variable remuneration of a high amount) of the variable remuneration component shall be deferred over a period that is no less than four to five years. Remuneration payable shall vest no faster than on a pro rata basis.

Prior to vesting, there is only an entitlement to an accurate determination of the respective part of the variable remuneration. Details, in particular the payout schedule, are stipulated in the remuneration scheme and the terms and conditions of instruments, in each case as applicable from time to time. Exemption limits in line with regulatory requirements of the Company and the Group may apply. This exemption on the level of the individual relates to the payout of parts of variable remuneration in instruments and the deferral of parts of the variable remuneration.

The sustainability of the performance contributions of each Risk Taker, his/her area of responsibility as well as the overall performance of the Company will be considered.

Moreover, the financial situation of the Company, in particular significant changes in the capital base, decreases in the financial capacity and the risk-bearing capacity will be taken into account (back-testing).

In the event of a negative back-test, malus can apply to all elements: the cash portion as well as share-based portions of deferred remuneration, in case of evidence of misbehaviour or serious error (for example, breach of code of conduct and other internal rules, especially concerning risks), negative performance contributions, significant failure of risk management respectively significant changes in the capital base or significant downturn in the financial performance. If the circumstances described above have occurred to a significant degree, a reduction or forfeiture of portions of the deferred variable remuneration including the share-based instruments applies.

The regulations on adjustment of variable remuneration are complemented through the implementation of repayment obligations for Risk Takers in accordance with regulatory requirements (so-called “Clawback”). In the event of a significant involvement in or the responsibility for a behaviour which led to a significant loss for the Company or to a major regulatory sanction, or a severe breach of relevant external or internal regulations concerning standards of suitability and conduct has been carried out, the respective Risk Taker is obliged to repay any variable remuneration already paid out respectively any claim to payment of variable remuneration shall lapse.

In addition to the share-based components already mentioned for identified Risk Takers, there are no shareholding requirements.

For more detailed information we refer to the additional [Clearstream Group Remuneration Report](#) mentioned above, which will be published on the Clearstream website.

Appendix A

Following template provides the information on full country-specific/geographic distribution of credit exposures that are relevant for the countercyclical buffer.

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures	Relevant credit exposures – Market risk			Securitisation exposures – Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit risk exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models									
010	Breakdown by country:												
	5,796					5,796	484			484	5,796	0.00%	0.00%
Principality of Andorra	975,713					975,713	78,057			78,057	975,713	0.51%	0.00%
United Arab Emirates	54,776					54,776	4,362			4,362	54,776	0.03%	1.50%
Republic of Armenia	44,578					44,578	5,349			5,349	66,886	0.04%	0.00%
Argentine Republic	16,167					16,167	1,458			1,458	16,167	0.01%	0.00%
Republic of Austria	969,765					969,765	77,503			77,503	969,765	0.51%	1.00%
Australia	514					514	41			41	514	0.00%	0.00%
Republic of Bosnia and Herzegovina	15,068,131					15,068,131	1,205,450			1,205,450	15,068,131	7.94%	0.10%
Kingdom of Belgium	69,651					69,651	5,588			5,588	69,651	0.04%	0.00%
State of Bahrain	22,454					22,454	1,796			1,796	22,454	0.01%	0.00%
Bermuda	4,050					4,050	324			324	4,050	0.00%	0.00%
Brunei Darussalam	16,373					16,373	2,028			2,028	25,352	0.01%	0.00%
Federative Republic of Brazil	692					692	55			55	692	0.00%	0.00%
Commonwealth of the Bahamas	1,418					1,418	113			113	1,418	0.00%	0.00%
Republic of Botswana	1,091,993					1,091,993	118,375			118,375	1,479,685	0.78%	0.00%
Canada	1,871,779					1,871,779	150,222			150,222	1,877,779	0.99%	0.00%
Swiss Confederation	101,664					101,664	8,133			8,133	101,664	0.05%	0.50%
Republic of Chile	4,626					4,626	370			370	4,626	0.00%	0.00%
People's Republic of China	26,436					26,436	2,275			2,275	26,436	0.01%	0.00%
Republic of Colombia	134,344					134,344	10,740			10,740	134,344	0.07%	0.00%
Republic of Costa Rica	29,673					29,673	2,374			2,374	29,673	0.02%	0.00%
Netherlands Antilles	4,778					4,778	409			409	5,108	0.00%	1.00%
Republic of Cyprus	3,167					3,167	255			255	3,167	0.00%	1.25%
Czech Republic	3,339,702					3,339,702	267,352			267,352	3,341,902	1.76%	0.75%
Federal Republic of Germany	2					2	0			0	2	0.00%	2.50%
Kingdom of Denmark	77,413					77,413	6,193			6,193	77,413	0.04%	0.00%
Dominican Republic	16,126					16,126	1,215			1,215	16,126	0.01%	0.00%
Republic of Ecuador	96,106					96,106	6,888			6,888	96,106	0.05%	0.00%
Arab Republic of Egypt	3,963					3,963	317			317	3,963	0.00%	0.00%
Kingdom of Spain	2,555					2,555	204			204	2,555	0.00%	0.00%
Republic of Finland	106,346					106,346	8,668			8,668	106,346	0.06%	1.00%
French Republic	55,720,548					55,720,548	5,261,730			5,261,730	65,771,620	34.67%	2.00%
Great Britain and Northern Ireland	179,262					179,262	14,343			14,343	179,262	0.09%	0.00%
Republic of Georgia	25,162					25,162	2,013			2,013	25,162	0.01%	0.00%
Germany	12,752					12,752	1,020			1,020	12,752	0.01%	0.00%
Hellenic Republic	17,194					17,194	1,375			1,375	17,194	0.01%	0.00%
Republic of Guatemala	1,754,788					1,754,788	178,274			178,274	2,228,428	1.17%	1.00%
Hong Kong	3,560					3,560	285			285	3,560	0.00%	1.50%
Republic of Croatia	1,064					1,064	85			85	1,064	0.00%	0.50%
Republic of Hungary	43,653					43,653	3,506			3,506	43,653	0.02%	0.00%
Republic of Indonesia	1,015,997					1,015,997	81,294			81,294	1,016,172	0.54%	1.50%
Ireland	16,967					16,967	1,567			1,567	16,967	0.01%	0.00%
State of Israel	112,962					112,962	9,005			9,005	112,962	0.06%	0.00%
State of Japan													
State of Korea													
State of Kuwait													
State of Lebanon													
State of Lithuania													
State of Luxembourg													
State of Latvia													
State of Malaysia													
State of Mexico													
State of Monaco													
State of Netherlands													
State of New Zealand													
State of Norway													
State of Oman													
State of Panama													
State of Paraguay													
State of Peru													
State of Philippines													
State of Poland													
State of Portugal													
State of Qatar													
State of Romania													
State of Russian Federation													
State of Singapore													
State of San Marino													
State of El Salvador													
State of Thailand													
State of Taiwan, Province of China													
State of Ukraine													
State of United States of America													
State of Uruguay													
State of Vatican City (Holy See)													
State of Venezuela													
State of Virgin Islands (British)													
State of Viet Nam													
State of Republic of South Africa													
Other Countries	15,705,742					15,705,742	1,258,459			1,258,459	15,705,742	8.28%	0.00%
020	Total	177,376,093	0	0	0	177,376,093	15,176,824	0	0	15,176,824	189,716,258	100.00%	

Appendix B

Following template provides the information on full geographical breakdown of performing and non-performing exposures.

		a	b	c	d	e	f	g
		Gross carrying/nominal amount			Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing						
			Of which defaulted					
(in 000 of €)								
010	On-balance-sheet exposures	17,959,793	635	-	17,473,429	(971)		
020	[AD] Andorra	6	-		6	-		
030	[AE] United Arab Emirates	979	1		979	(1)		
040	[AM] Armenia	6,380	-		6,380	-		
050	[AR] Argentina	46	-		46	-		
060	[AT] Austria	194,726	-		194,726	(0)		
070	[AU] Australia	2,070,578	-		2,070,578	-		
080	[BA] Bosnia and Herzegovina	1	-		1	-		
090	[BD] Bangladesh	45	-		45	-		
100	[BE] Belgium	18,894	3		18,894	(3)		
110	[BG] Bulgaria	1,018	-		1,018	-		
120	[BH] Bahrain	63	-		63	-		
130	[BM] Bermuda	22	-		22	-		
140	[BN] Brunei	4	-		4	-		
150	[BR] Brazil	334	14		334	(14)		
160	[BS] Bahamas	1	-		1	-		
170	[BW] Botswana	1	-		1	-		
180	[CA] Canada	1,175,237	12		1,175,237	(12)		
190	[CH] Switzerland	119,928	24		119,928	(24)		
200	[CL] Chile	102	-		102	-		
210	[CN] China	4,650	0		4,650	(0)		
220	[CO] Colombia	26	-		26	-		
230	[CR] Costa Rica	134	-		134	-		
240	[CV] Cape Verde	1	-		1	-		
250	[CW] Curaçao	30	-		30	-		
260	[CY] Cyprus	341	2		341	(2)		
270	[CZ] Czechia	470	-		470	-		
280	[DE] Germany	2,179,577	11		2,179,577	(22)		
290	[DK] Denmark	257	0		257	(0)		
300	[DO] Dominican Republic	77	-		77	-		
310	[DZ] Algeria	64	-		64	-		
320	[EC] Ecuador	20	-		20	-		
330	[EE] Estonia	46	-		46	-		
340	[EG] Egypt	93	-		93	-		
350	[ES] Spain	291,154	0		291,154	(0)		
360	[FI] Finland	254	-		254	-		
370	[FJ] Fiji	1	-		1	-		
380	[FR] France	1,323,070	17		1,323,070	(327)		
390	[GB] Great Britain and Northern Ireland	1,950,416	191		1,950,416	(188)		
400	[GE] Georgia	186	-		186	-		
410	[GG] Guernsey	43	5		43	(4)		
420	[GI] Gibraltar	5	-		5	-		
430	[GR] Greece	307	-		307	-		
440	[GT] Guatemala	17	-		17	-		
450	[HK] Hong Kong	390,047	26		390,047	(26)		
460	[HR] Croatia	116	-		116	-		
470	[HU] Hungary	204	-		204	-		
480	[ID] Indonesia	56	-		56	-		
490	[IE] Ireland	12,089	9		12,089	(9)		
500	[IL] Israel	107	-		107	-		
510	[IM] Isle of Man	113	-		113	-		
520	[IN] India	225	-		225	-		
530	[IR] Iran	37	-		37	-		
540	[IS] Iceland	6,468	-		6,468	-		
550	[IT] Italy	2,379	19		2,379	(19)		
560	[JE] Jersey	62	5		62	(5)		
570	[JO] Jordan	12	-		12	-		
580	[JP] Japan	200,872	-		200,872	-		
590	[KE] Kenya	6	-		6	-		
600	[KR] Korea South	405	2		405	(2)		
610	[KW] Kuwait	114	1		114	(1)		
620	[KY] Cayman Islands	56	-		56	-		
630	[KZ] Kazakhstan	1,195	0		1,195	(0)		
640	[LA] Laos	1	-		1	-		
650	[LB] Lebanon	85	-		85	-		
660	[LI] Liechtenstein	234	-		234	-		
670	[LK] Sri Lanka	7	-		7	-		
680	[LT] Lithuania	16	-		16	-		
690	[LU] Luxembourg	4,725,614	73		4,725,614	(71)		
700	[LV] Latvia	142	-		142	-		
710	[LY] Libya	143	-		143	-		
720	[MA] Morocco	48	-		48	-		
730	[MC] Monaco	60	-		60	-		
740	[ME] Montenegro	1	-		1	-		
750	[MK] Macedonia	1	-		1	-		
760	[MN] Mongolia	1	-		1	-		
770	[MO] Macao	173	-		173	-		
780	[MR] Mauritania	3	-		3	-		
790	[MT] Malta	183	-		183	-		
800	[MV] Maldives	7	-		7	-		
810	[MX] Mexico	63	-		63	-		
820	[MY] Malaysia	3,967	-		3,967	-		
830	[NG] Nigeria	2	-		2	-		
840	[NL] Netherlands	868,100	-		868,100	-		
850	[NO] Norway	358,091	-		358,091	-		

860	(NZ) New Zealand	2,500	-		2,500	-	
870	(OM) Oman	66	1		66	(1)	
880	(PA) Panama	72	-		72	-	
890	(PE) Peru	12	-		12	-	
900	(PH) Philippines	560	-		560	-	
910	(PL) Poland	13,733	-		13,733	-	
920	(PR) Puerto Rico	4	-		4	-	
930	(PT) Portuguese Republic	345	-		345	-	
940	(PY) Paraguay	1	-		1	-	
950	(QA) Qatar	183	-		183	-	
960	(RO) Romania	80	-		80	-	
970	(RS) Serbia	28	-		28	-	
980	(RU) Russia	294	-		294	-	
990	(SA) Saudi Arabia	300	-		300	-	
1000	(SE) Sweden	374	-		374	-	
1010	(SG) Singapore	1,186,469	2		1,186,469	(2)	
1020	(SI) Slovenia	146	-		146	-	
1030	(SK) Slovakia	210	-		210	-	
1040	(SM) San Marino	44	-		44	-	
1050	(SN) Senegal	2	-		2	-	
1060	(SV) El Salvador	5	-		5	-	
1070	(TH) Thailand	2,400	-		2,400	-	
1080	(TN) Tunisia	19	-		19	-	
1090	(TR) Turkey	10,761	-		10,761	-	
1100	(TW) Taiwan	2,352	-		2,352	-	
1110	(UA) Ukraine	28	-		28	-	
1120	(US) United States of America	339,839	12		339,839	(12)	
1130	(UY) Uruguay	352	-		352	-	
1140	(VA) Vatican City State (Holy See)	149	-		149	-	
1150	(VE) Venezuela	896	193		896	(190)	
1160	(VN) Viet Nam	18	5		18	(4)	
1170	(VU) Vanuatu	4	-		4	-	
1180	(ZA) South Africa	64	-		64	-	
1190	(VG) Virgin Islands (British)	9	9		9	(9)	
1200	Other countries	486,364	-			(24)	
1210	Off-balance-sheet exposures	495,566	-	-			
1220	(FR) France	258,327	-				
1230	(CH) Switzerland	124,134	-				
1240	(DE) Germany	17,748	-				
1250	(AU) Australia	10,782	-				
1260	(ES) Spain	10,356	-				
1270	(IT) Italy	5,857	-				
1280	(BE) Belgium	12	-				
1290	(GB) Great Britain and Northern Ireland	68,349	-				
1300	Total	18,455,359.50	635	-	17,473,429	(971)	

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