State Street Europe Holdings Germany S.à r.l. & Co. KG

Consolidated Disclosure Report as of June 30, 2021

Pursuant to Part 8 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, CRR)

STATE STREET.

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1 Scope

Legal requirements on disclosure of credit institutions and investment firms have been enhanced with the European implementation of Basel III, more specifically by the Directive 2013/36/EU (Access to the activity of credit institutions, the prudential supervision of credit institutions and investment firms, henceforth as "CRD IV") as well as the Regulation EU No. 575/2013 (Prudential requirements for credit institutions and investment firms, henceforth "CRR"), and became effective on January 1, 2014.

Main elements of the changes to Basel III which have been agreed in 2016 and 2017 were introduced by Regulation (EU) 2019/876[1] on June 7, 2019 in the European Official Journal amending the CRR and Regulation (EU) No. 648/2012 ("CRR II"), and the Directive (EU) 2019/878 to amend the CRD IV ("CRD V"). The CRR II and CRD V comprises of comprehensive amendments to a large number of banking and regulatory requirements as well as corresponding disclosure requirements[2], which generally entered into force on June 28, 2021. In the entire report, CRR and CRD IV have the meaning of the legal texts that have been amended both by CRR II and CRD V in the new, consolidated version if applicable as of June 28, 2021.

With the CRR II also Art. 433 has been changed. It defines now clearly the frequency and scope of the disclosure depending on the size of the institution, if the institution is listed or not-listed on a stock exchange, whether the institution is qualified as a global systemically important institution ("G-SII") according to Art. 4 (1) No. 133 CRR or if it has to comply with the requirements defined in Art. 92a or b CRR (Requirements for own funds and eligible liabilities for G-SIIs and non-EU G-SIIs). Defined by these facts, disclosure requirements are applicable on an annual, semi-annual or quarterly basis.

The State Street Europe Holdings Germany S.à r.l. & Co. KG Group (henceforth "SSEHG Group" or "Group") was established on May 4, 2015 by merging several European entities of the former State Street Bank Luxembourg S.A. Group. State Street Europe Holdings Germany S.à r.l. & Co. KG (henceforth "SSEHG KG") is a financial holding company in accordance with Art. 4 (1) No. 20 CRR and at the same time the EU parent financial holding company in accordance with Art. 4 (1) No. 31 CRR.

Art. 13 (1) Sent. 1 defines that EU-parent institutions have to fulfill disclosure requirements on a consolidated basis. In this context, institutions, which are controlled by a financial holding company, according to Art 11 (2) b CRR are also qualified as EU-parent institutions. According to this requirement, State Street Bank International GmbH, Munich (henceforth "SSBI" or "Bank"), prepares the consolidated Disclosure Report for the SSEHG Group and publishes for the first time the key metrics required by Art. 433a (2) i.c.w. Art. 447 CRR as a large institutions neither being listed on a stock exchange nor being a G-SII. Going forward this requirement is applicable on a semi-annual basis.

Based on the annual disclosure requirement for large institutions on an individual level according to Art. 4 (1) No. 147 CRR and for the purpose of data coherence and continuity, this Disclosure report also contains the respective semi-annual disclosure for SSBI[3] on an individual level.

[1] Amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012

[2] With the effective date of the Commission Implementing Regulation (EU) 2021/637 laying down implementing technical standards regarding public disclosures referred to in Titles II and III of Part Eight of CRR a new, coherent framework for Pillar 3 disclosure has been introduced for Pillar 3 disclosures. At the same time, the requirements of Commission Implementing Regulation (EU) No 1423/2013 (Disclosure of Own Funds), Commission Delegated Regulation (EU) 2015/1555 (Disclosure to Countercyclical Capital Buffer), Commission Implementing Regulation (EU) 2016/200 (Disclosure of the Leverage Ratio) and Commission Delegated Regulation (EU) 2017/2295 (Disclosure of Asset Encumbrance) were repealed

[3] In this respect, applicable for SSBI as a "large institution" according to Art. 4 (1) No. 146 CRR

Additionally, disclosure requirements according to Art. 13 (1), 433a (3) CRR i.c.w. Art. 437a, 447 (h) CRR are applicable at consolidated level on a quarterly basis.

Therefore the ratio of own funds and eligible liabilities (Total Loss Absorbing Capacity, "TLAC") according to Art. 92b i.c.w. Art. 92a CRR have to be disclosed as of June 30, 2021. This is calculated based on the Total Risk Exposure Amount ("TREA") and also based on the Leverage Ratio Exposure Measure ("LREM"). Further information can be found in section 4.2.

To ensure a coherent and complete semi-annual disclosure for SSEHG Group and SSBI, the content of the circular of the Federal Financial Supervisory Authority ("BaFin Circular") 2015/05 (BA), the national implementation of the European Banking Authority ("EBA") Guidelines on Disclosure requirements (EBA/GL/2014/14)[4], has been also considered for the definition of the scope of the report provided it has not been already defined by the CRR. The BaFin Circular and the EBA Guideline defined the circumstances so far which could indicate a disclosure more frequently than annually and gave guidance which information could be relevant in this case.

This Disclosure Report of SSEHG Group aims to fulfil the prudential transparency rules according to Part 8 CRR to allow market participants to evaluate capital adequacy and risk profile both on a consolidated and individual basis by means of disclosing information regarding risk positions and own funds.

The figures shown in this Disclosure Report are based on the regulatory scope of consolidation and on the German Accounting Standards according to the German Commercial Code (henceforth "HGB"). If not mentioned otherwise, the figures are shown in kEUR.

The figures[5] in this report are based on the internal monthly financial statements as of June 30, 2021 and are therefore consistent with the regulatory reports both for SSEHG Group and SSBI. Additionally, in case of any ambiguity in the descriptions contained in this report, the German version of this report is binding.

In accordance with the legal requirements, this disclosure report does not require a qualified audit opinion and is therefore neither audited nor reviewed by our external auditor.

[4] EBA Guidelines on materiality, proprietary and confidentiality and on disclosure frequency under Art. 432(1), 432(2) and 433 CRR

[5] Quantitative data presented in this report may show differences due to rounding

2 Key Metrics according to Art. 433a (2) and 447 CRR

The Key metrics template (KM1) has been introduced in June 2021 to allow market participants an easier insight to Institution's important capital and liquidity ratios. This table shows all the information required by Art. 433a (2), 447 (a) – (g) and 438 (b) CRR which have to be disclosed on a semi-annual basis by large institutions, which are neither listed on a stock exchange nor qualified as G-SIIs. It shows information on available own funds, risk-weighted exposure amounts (RWA), capital ratios, combined capital buffer requirements, leverage ratios, liquidity ratios and some additional own funds requirements in detail to provide the reader with an overview on SSEHG Group and SSBI.

Table 1: Key metrics template of SSEHG Group and SSBI according to Art. 447 CRR (EU KM1)

		SSEHG Group			SSBI		
Row		06/30/2021	12/31/2020	06/30/2020	06/30/2021	12/31/2020	06/30/2020
	Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	3,379,110	3,232,872	2,946,725	1,971,917	2,174,500	2,174.548
2	Tier 1 capital	3,379,110	3,232,872	2,946,725	1,971,917	2,174,500	2,174.548
3	Total capital	3,379,110	3,232,872	2,946,725	2,071,917	2,274,500	2,274.548
	Risk-weighted exposure amounts						
4	Total risk exposure amount	10,231,528	8,411,751	8,249,245	10,164,350	8,357,315	8,198,438
	Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	33.0	38.4	35.7	19.4	26.0	26.5
6	Tier 1 ratio (%)	33.0	38.4	35.7	19.4	26.0	26.5
7	Total capital ratio (%)	33.0	38.4	35.7	20.4	27.2	27.7
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.00	2.00	2.00	2.00	2.00	2,00
EU7b	*of which: to be made up of CET1 capital (percentage points)*	1.13	1.13	1.13	1.13	1.13	1.13
EU7c	*of which: to be made up of Tier 1 capital (percentage points)*	1.50	1.50	1.50	1.50	1.50	1.50
EU7d	Total SREP own funds requirements (%)	10.00	10.00	10.00	10.00	10.00	10.00
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5	2.5
EU8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.10	0.05	0.06	0.11	0.05	0.06
EU9a	Systemic risk buffer (%)	0.00	0.00	0.00	0.00	0.00	0.00
10	Global Systemically Important Institution buffer (%)						
EU10a	Other Systemically Important Institution buffer (%)						
11	Combined buffer requirement (%)	2.60	2.55	2.56	2.61	2.55	2.56
EU11a	Overall capital requirements (%)	12.60	12.55	12.56	12.61	12.55	12.56

		SSEHG Group			SSBI		
Row		06/30/2021	12/31/2020	06/30/2020	06/30/2021	12/31/2020	06/30/2020
12	CET1 available after meeting the total SREP own funds requirements (%)	23.0	28.4	25.7	10.4	17.2	17.7
	Leverage Ratio						
13	Total exposure measure	53,018,380[6]	48,041,624	48,924,361	52,944,053[6]	47,998,977	48,829,750
14	Leverage ratio (%)	6.4[6]	6.7	6.0	3.7[6]	4.5	4.5
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU14a	Additional own funds requirements to address the risk of excessive leverage	-	-	-	-	-	-
EU14b	*of which: to be made up of CET1 capital (percentage points)*	-	-	-	-	-	-
EU14c	Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0	3.0
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU14d	Leverage ratio buffer requirement (%)	-	-	-	-	-	-
EU14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0	3.0
	Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	34,338,035	31,501,085	30,139,002	34,338,035	31,501,085	30,139,002
EU16a	Cash outflows - Total weighted value	24,758,468	22,227,747	20,016,189	25,376,529	22,687,936	20,346,576
EU16b	Cash inflows - Total weighted value	2,728,141	3,091,229	2,842,534	2,700,062	2,986,256	2,696,128
16	Total net cash outflows (adjusted value)	22,030,327	19,136,518	17,173,655	22,676,467	19,701,680	17,650,448
17	Liquidity coverage ratio (%)	156.2	165.7	176.7	151.8	160.3	170.7
	Net Stable Funding Ratio						
18	Total available stable funding	20,759,529			18,707,718		
19	Total required stable funding	8,119,640			6,974,371		
20	NSFR ratio (%)	254.9			267.3		

Further information on own funds and own funds requirements are disclosed in chapter 4, additional information about the leverage ratio can be found in chapter 5, further details to the liquidity coverage ratio ("LCR") in chapter 6 and on the net stable funding ratio ("NSFR") in chapter 7.

[6] Description of the adjustments compared to the previous disclosure on September 29, 2021 can be found in section 5.

3 General information

3.1 Group background

The SSEHG Group consists of the following entities as of June 30, 2021:

- State Street Europe Holdings Germany S.à r.l. & Co. KG, Munich, Germany
- State Street Holdings Germany GmbH, Munich, Germany (henceforth "SSHG")
- State Street Bank International GmbH, Munich, Germany

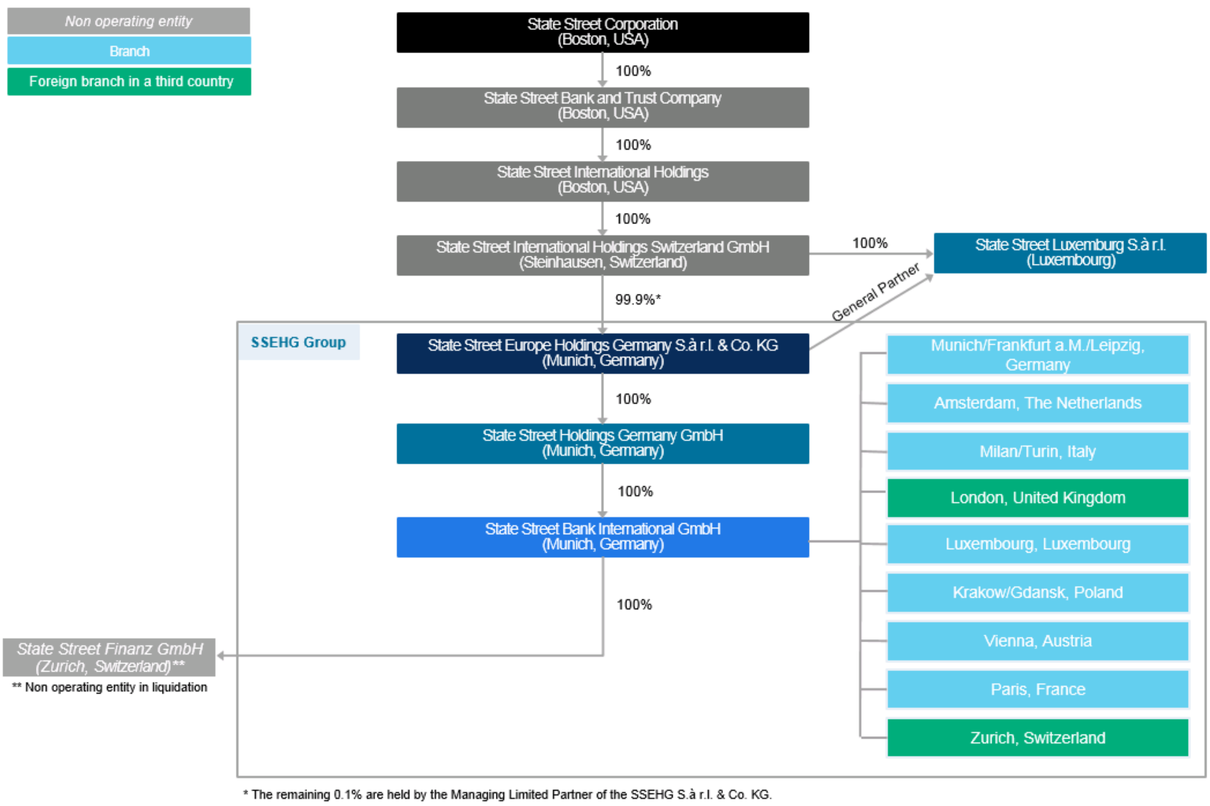
There were no changes compared to December 31, 2020 regarding participations of SSBI. As of June 30, 2021, SSBI has a direct participation in holding 100% of the shares of State Street Finanz GmbH, Zurich, Switzerland.

3.2 Business Model

As the operation of the Group is essentially affected by the only credit institution of the Group, SSBI, the following section provides an overview on the business model and development of the Bank.

SSBI, Munich, was founded in 1970 as a provider of innovative solutions for the global custody and management of securities. It has been a deposit taking bank since 1994 and, since 1996, it has offered the full range of services expected of a depositary bank to the German and European market. As of June 30, 2021, unchanged compared to December 31, 2020 SSBI, with its headquarters in Munich, maintained a domestic branch in Frankfurt am Main, an office in Leipzig, a foreign (third country) branch office in Zurich and London, and EU branch offices in Amsterdam, Milan (with another office in Turin), Vienna, Luxembourg, Paris and Krakow (with an additional office in Gdansk).

Illustration 1: Subsidiaries, branches and representative offices of SSBI



SSBI concentrates on the specific requirements of institutional customers over the entire investment cycle. The core business is primarily the custody and administration of securities "custody-only", the custody business including reporting services for asset managers, supporting activities for the middle and back office of investment management companies. Furthermore, its registered activities also include:

- Provision of securities services in the form of, inter alia, principal broking services and orders in investment fund units (agent fund trading, cash sweep services, fund connect)
- Investment broking and proprietary[7] trading in forward exchange transactions
- Contract broking in securities lending transactions
- Management of collateral provided in the course of securities lending transactions

In connection with its core business, SSBI offers lending business and foreign exchange as well as money market transactions and invests in securities and leveraged loans. In addition to that, with the European product, European Fund Finance, ("EFF") from the Global Credit Finance ("GCF)" business unit, credit lines, fixed-term loans and stand-by letters of credit are provided primarily to investment management companies of regulated, lightly regulated and unregulated funds. Supplementary to that, the credit and liquidity needs of corporations, insurance companies and asset managers arising from their investment activities, as part of their portfolio management, are also addressed.

Moreover, SSBI offers supplementary services, such as reporting, performance evaluation, and risk analyses, which are becoming increasingly important on the market. The branch in Krakow provides internal services for SSBI and its affiliates. Generally, the various foreign branches offer specific local solutions such as acting as the local paying agent for foreign investment funds in Italy, or as a foreign fund representative and paying agent in Switzerland and France, or providing alternative investment solutions in Luxembourg.

As of March 31, 2021, the Luxembourg Branch of SSBI took over the depository bank and fund administrating activities from Intesa Sanpaolo Private Banking (Intesa Sanpaolo Group), which was previously performed by its subsidiary, Fideuram Bank Luxembourg. The depositary and fund administration functions transferred to SSBI account for approximately EUR 42bn of assets under management which will continue to be managed by Fideuram – Intesa Sanpaolo Private Banking Group.

Furthermore, the Enhanced Custody business is not conducted by SSBI since the beginning of this year.

The external rating of AA- issued to SSBI was confirmed on May 21, 2021 by the S&P Global Ratings Europe Limited, German Branch.

[7] Those trades refer to customer-induced transactions which are closed out by means of back-to-back transactions with affiliated companies. SSBI does not trade for the purpose of short-term profits and therefore positions are not intended to have a speculative component

4 Own funds, eligible liabilities and own funds requirements

4.1 Structure of Own funds of SSEHG Group and SSBI

Structure of the own funds of SSEHG Group

Own funds of the Group consist completely of Common Equity Tier 1 (henceforth “CET 1”) items. The Group's CET1 capital is composed of the limited partnership capital and the fund for general banking risks pursuant to Section 340g HGB.

As of June 30, 2021 the CET 1 capital ratio as well as the Total Capital Ratio of the Group amounts to 33.0% compared to 38.4% as of December 31, 2020. Although CET 1 capital of the Group increased in this period, which will be explained below, risk weighted assets (“RWA”) rose even stronger.

Since the last disclosure of Own Funds as of December 31, 2020, the CET 1 capital of the Group increased by EUR 146mn. The increase is on the one hand connected to the approval of the Financial Statement 2020, as the loss carried forwards decreased due to the profit earned during 2020 (EUR 134mn) and as deduction items concerning intangible assets incl. goodwill decreased (EUR 244mn). On the other hand this was counterbalanced by an additional deduction item (EUR 220mn) regarding intangible assets incl. goodwill resulting from the takeover of the depository bank and fund administrating activities of Fideuram Bank Luxembourg (see section 3.2). Other minor changes related to the deduction items (dynamic components), higher deduction items regarding irrevocable payment commitments (“IPC”) and other immaterial changes during the first half of 2021 amount to EUR 12mn.

Prudential deductions according to Art. 34 CRR i.c.w. Art. 105 CRR concern 0.1% of the financial assets measured at fair value (defined-benefit pension fund assets) of the Group according to the simplified approach of the Delegated Regulation (EU) 2016/101[8]. Deductions from the CET 1 capital, pursuant to Art. 36 (1) a), b), and e) CRR, consist of the loss carried forward as well as intangible assets, including the goodwill of the entities subject to the restructuring of several European entities in the course of the establishment of the Group.

Additionally, as of the reporting date irrevocable payment commitments of SSBI existed towards the deposit guarantee fund (Einlagensicherungsfonds) of the Federal Association of German Banks (“Bundesverband deutscher Banken”, “BdB”) of EUR 9.5mn (unchanged compared to December 31, 2020) which has been fully collateralized by means of securities. This kind of payment commitment needs to be deducted from CET1 capital of the Group according to ECB requirements in conjunction with the EBA Guideline (EBA/GL/2015/09)[9]. As part of the payment contribution to the Single Resolution Fund (“SRF”) SSBI has given another irrevocable payment commitment towards the Single Resolution Board (“SRB”) in May 2021 amounting to EUR 4.8mn. The entire payment commitment towards the SRB as of June 30, 2021 amounts to EUR 12.2mn (EUR 7.4mn as of December 31, 2020). The entire amount of payment commitments has been fully collateralized by means of cash collateral and needs to be deducted from CET1 capital of the Group according to the ECB requirements.

Structure of the Own funds of SSBI

As shown in Table 1, the total capital mainly consists of CET 1 capital. Tier 2 capital components only contribute to a small extent. As of reporting date, the CET 1 capital ratio of SSBI amounts to 19.4% compared to 26.0% as of December 31, 2020 and the Total Capital Ratio to 20.4% compared to 27.2% as of December 31, 2020.

On the level of SSBI, the decrease in the capital ratios are driven by declining own funds, which is highlighted below and increasing RWA.

[8] Regulation in addition to the CRR with regard to regulatory technical standards for prudent valuation under Art. 105 (14) CRR
[9] Guidelines on payment commitments under Directive 2014/49/EU on deposit guarantee schemes

CET 1 Capital

The CET 1 capital of the Bank is composed of subscribed capital, other reserves as well as the funds for general banking risks in accordance with Sec. 340g HGB.

Since the last disclosure of the own funds of SSBI as of December 31, 2020, the CET 1 capital decreased by EUR 203mn. The decrease results from the takeover of the activities of the Fideuram Bank Luxembourg amounting to EUR 220mn (see section 3.2) as well as from a countervailing effect of the approval of the financial statements for 2020 and the corresponding reduction of deduction items for intangible assets (including goodwill) amounting to EUR 26mn. Other minor changes related to the deduction items (dynamic components), higher deduction items regarding IPC and other immaterial changes during the first half of 2021 amount to EUR 9mn.

With respect to the prudential filters according to Art. 34 CRR, we refer to the above mentioned explanation for SSEHG Group which also apply for SSBI. Deductions from CET1 capital, pursuant to Art. 36 (1) b) CRR, consist of intangible assets, including the goodwill of the entities subject to the restructuring of several European entities in the course of the establishment of the Group. All other prudential deductions (defined-benefit pension fund assets, irrevocable payment commitments) have the same amounts on Bank level as on Group level.

Capital instruments both at SSEHG Group and SSBI level fulfil the conditions described in Art. 28 CRR with respect to the eligibility of CET 1 capital instruments.

Tier 2 Capital

The Bank has issued Tier 2 capital pursuant to Art. 63 CRR in the form of long-term subordinated obligations. These obligations result from a sub-ordinated loan in the amount of nominal kEUR 100,000 and an interest rate of 7.75% p.a. initially granted by SSEHG KG to SSBI. The contractual term of the sub-ordinated loan ends on August 25, 2038. The conditions regarding the eligibility of Tier 2 capital instrument according to Art. 63 CRR are fulfilled at the level of the Bank.

Combined capital buffer and total capital requirements of the Group and SSBI

The capital conservation buffer is legally set since 2019 to 2.5% of the total RWA according to Art. 92 (3) CRR.

Since 2016 an institution specific countercyclical buffer is required. It is calculated as the product of the total RWA according to Art. 92 (3) CRR and the weighted average of the ratios of the country specific countercyclical buffer for countries with significant credit risk positions. As of June 30, 2021, the ratio is 0.10% (EUR 10.6mn) on Group level and 0.11% (EUR 10.6mn) on Bank level, compared to 0.05% and 0.05%[10] as of December 31, 2020 respectively. The increase is driven by the general RWA increase (cf. chapter 4.3). Also in the first half of 2021 were the reductions maintained in 2020 regarding the applicable countercyclical buffer rates in the respective countries unchanged. The reductions in the respective countries was a consequence of the outbreak and the necessary steps to contain the COVID-19 pandemic. Overall, the total level of the countercyclical buffer remains still insignificant. The main elements of the calculation as well as the geographical distribution of our relevant credit risk positions are disclosed once a year at the end of each year.

Both, the Group and the Bank have had a comfortable capitalization for years, which reflects the strength and solidity of SSBI. The regulatory ratios for the Group and the Bank are on an excellent level compared to national and international competitors. Subsequently, they are also well above the legal minimum requirements respectively the minimum required by the ECB.

[10] EUR 4.3mn on both Group and Bank level

4.2 Own funds and eligible liabilities

With the amendment of the CRR, the Total Loss-absorbing Capacity (“TLAC” or “TLAC standard”) has been implemented in Union law (EU-TLAC standard) and became effective as of June 27, 2019. The standard applies to resolution entities which are either themselves global systematically important institutions (“G-SIIs”) or are part of a group identified as a G-SII.

After a three-years transition period the TLAC ratio should be at least 18% of the Total Risk Exposure Amount (“TREA”) and 6,75% of the Leverage Ratio Exposure Measure (“LREM”) (pursuant to Art. 92a CRR). These requirements are also applicable for material subsidiaries of non-EU G-SIIs which have to comply with at least 90% of the mentioned TLAC ratios (so-called internal TLAC requirements) according to Art. 92b CRR. Based on the EU-TLAC-Standard credit institutions have to comply with additional disclosure requirements according to Art. 13 (2), 433a (3) CRR i.c.w. Art. 447 (h) CRR which are outlined in the following.

As SSEHG KG is a material subsidiary and an EU parent undertaking of a non-EU global systemically important institution (non-EU G-SII) it meets the requirement according to Art. 6 and 11 (3a) CRR and has to fulfill the EU TLAC requirements on a consolidated basis. All other entities or institutions (SSBI) of SSEHG Group are not in scope for the EU-TLAC requirements.

SSEHG Group is required to meet a risk-based TLAC ratio calculated as 90% of 16% of TREA and a non-risk based TLAC ratio calculated as 90% of 6% of LREM at sub-consolidated level pursuant to Art. 92b CRR i.c.w. Art. 494 (1) CRR at all times from June 27, 2019 until December 31, 2021. Consequently, SSEHG Group has to fulfill a risk-based TLAC ratio (TREA) of 14.4% and a non-risk based TLAC ratio (LREM) of 5.4% whereby the higher amount of both ratios have to be adhered to[11].

Based on the TLAC ratios as of June 30, 2021 for SSEHG Group with 33.03% (TREA) and 6.37%[12] (LREM) respectively, the minimum internal TLAC requirements are fulfilled. The following table gives an overview on the disclosed TLAC ratios over time (the figures are shown in million EUR).

Beginning from January 1, 2022, SSEHG Group and SSBI will subject to binding minimum requirement for own funds and eligible liabilities (internal MREL, “iMREL”). According to Art. 51 (3) Sent. 2 German Recovery and Resolution Act (“SAG”) the binding iMREL will be disclosed for the first time on the date set for the fulfillment of the requirements. This will be reflected as part of the quarterly Disclosure Report as of March 31, 2022.

Key metrics and internal loss absorbency by significant non-resolution entity subsidiaries of non-EU G-SIIs are disclosed in the following table in accordance with Art. 12 (1) of the Commission Implementing Regulation (EU) 2021/763[13] in conjunction with Article 437a lit. a, c and d CRR, Article 447 lit. h CRR and Article 51 (3) SAG.

[11] This requirement will increase as of January 1, 2022 to 16.2% (calculated as 90% of 18% TREA) and 6.075% (90% of 6.75% LREM) respectively

[12] Description of the adjustments compared to the previous disclosure on September 29, 2021 can be found in section 5.

[13] Implementing technical standards for the application of CRR and Directive 2014/59/EU (“BRRD”) with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities

Table 2: EU ILAC - Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs (SSEHG Group)

		a	b	c
		Minimum requirement for own funds and eligible liabilities (internal MREL)	Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information
Applicable requirement and level of application				
EU-1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			Yes
EU-2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Consolidated
EU-2a	Is the entity subject to an internal MREL? (Y/N)			No
EU-2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			-
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)		3,379	
EU-4	Eligible Additional Tier 1 capital		-	
EU-5	Eligible Tier 2 capital		-	
EU-6	Eligible own funds		3,379	
EU-7	Eligible liabilities		-	
EU-8	of which permitted guarantees			
EU-9a	(Adjustments)			
EU-9b	Own funds and eligible liabilities items after adjustments		3,379	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)		10,232	
EU-11	Total exposure measure (TEM)		53,018	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA) in %		33.03	
EU-13	of which permitted guarantees			
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure) in %		6.37	
EU-15	of which permitted guarantees			
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements in %		11.66	
EU-17	Institution-specific combined buffer requirement in %		2.60	
Requirements				
EU-18	Requirement expressed as a percentage of the TREA in %		14.40	
EU-19	of which may be met with guarantees			
EU-20	Requirement expressed as a percentage of the TEM in %		5.40	
EU-21	of which may be met with guarantees			
Memorandum items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) CRR		47, 948	

The composition of own funds of SSEHG Group and their main features acc. to Art. 437a (a) CRR has not changed since December 31, 2020 and can be found in the Disclosure Report of SSEHG Group as of December 31, 2020 (Section 4: "Own funds and own funds requirements") and the consolidated financial statements of SSEHG Group as of December 31, 2020 (published in the Federal Gazette).

Article 437a (a) to (d) CRR are not applicable with regards to eligible liabilities as of June 30, 2021 as SSEHG Group does not have eligible liabilities. Thus, the TLAC ratios of SSEHG Group are identical with the respective capital rations as well as the Leverage Ratio.

4.3 Own funds requirements for SSEHG Group and SSBI

For the determination of the regulatory capital requirements at the level of the SSEHG Group and SSBI, the Bank uses in accordance with the CRR the respective standardized approaches since January 1, 2008, i.e. the Credit Risk Standardized Approach, the Standardized Approach for Market and Settlement Risks, the Standardized Approach for Operational Risks as well as the Standardized Approach for Credit Valuation Adjustment risks ("CVA risk") according to CRR. Additionally, SSBI uses since the effective date of the CRR II, June 28, 2021, the Standardised Approach for Measuring Counterparty Credit Risk Exposure ("SA-CCR")[14].

The following table provides the Group's and the Bank's RWA amounts as well as own funds requirements for all risk types mentioned above as of June 30, 2021. Own funds requirements for Credit Risks are broken down by exposure classes in accordance with Art. 112 CRR:

Table 3: Own funds requirements of SSEHG Group and SSBI

	SSEHG Group		SSBI	
Exposure Class/Risk exposure	RWA	Own funds requirements	RWA	Own funds requirements
Central governments or central banks	0	0	0	0
Regional governments or local authorities	-	-	-	-
Public sector entities	0	0	0	0
Multilateral development banks	0	0	0	0
International organisations	0	0	0	0
Institutions	538,671	43,094	538,319	43,066
Corporates	5,910,462	472,837	5,910,462	472,837
Retail exposures	-	-	-	-
Exposures secured by mortgages on immovable property	-	-	-	-
Exposures in default	11	1	11	1
Exposures associated with particularly high risk	-	-	-	-
Covered bonds[12]	13,007	1,040	13,008	1,041
Institutions/corporates with a short-term credit assessment	-	-	-	-
Collective Investment Undertakings (CIUs)	28,047	2,244	28,047	2,244
Equity exposures	27,083	2,167	27,083	2,167
Other items	491,684	39,335	437,905	35,032
Securitisations[15]	583,145	46,652	583,044	46,643
Default fund contribution of a Central Counterparty ("CCP")	-	-	-	-
Credit risks (total)	**7,592,111**	**606,434**	**7,537,880**	**603,031**
Market risk	**340**	**27**	**340**	**27**
Settlement risk	**-**	**-**	**-**	**-**
Operational risk	**2,523,599**	**201,888**	**2,510,652**	**200,852**
Credit valuation adjustment risk (CVA risk)	**115,478**	**9,238**	**115,478**	**9,238**
Amounts related to Large Exposures in the trading book	**-**	**-**	**-**	**-**
Other risk exposure amounts	**-**	**-**	**-**	**-**
Total	**10,231,528**	**818,522**	**10,164,350**	**813,148**

[14] SA-CCR replaced the Standardised Method („SM") as well as the Current Exposure Method („CEM"),which was used by SSBI and showed both weaknesses regarding the quantification of payment contributions. Additionally CEM proved to be too easy compared to the SM proved to be too complex regarding the quantification methodology of netting and diversification effects

[15] Due to the different acquisition dates of the securities at the consolidated and standalone level, own funds requirements for the underlying security positions under the standardized approach differ slightly from between SSEHG Group and SSBI

The RWA increased in the first half of 2021 by EUR 1,820mn (21.6% respectively) for the Group and by EUR 1,807mn (21.6% respectively) for the Bank compared to December 31, 2020. This increase both for SSEHG Group and SSBI resulted mainly from increased credit risk in the exposure class "Corporates" due to the expansion of the EFF-Business (increase of RWA from EUR 647mn to EUR 1,534mn in the first half of 2021). The volume of the leveraged loan portfolio (before risk provisioning) slightly increased in the first half-year from EUR 1.8bn to EUR 2.0bn resulting from selective new investments within the portfolio strategy.

The volume of the investment portfolio of the Group decreased in the first half-year of 2021 by EUR 2,293mn to EUR 13,741mn (book value).

The amount of securitizations increased from EUR 2,294mn by EUR 762mn to EUR 3,056mn. As the increase relates to securitizations predominantly externally rated to AAA, the average risk weight improved from 20.5% to 19.1%.

5 Leverage Ratio

The Leverage ratio is defined as the "capital measure" divided by the "exposure measure" and is expressed as a percentage (Art. 429 (2) CRR). The capital measure is currently defined as Tier 1 capital. CRR II took effect on June 28, 2021 and with this date the minimum requirement of 3% for a leverage ratio according to Art. 92 (1) (d) CRR became binding.

The calculation of the Leverage Ratio for SSEHG Group and SSBI is based on the Art. 429 (2), (3), (4) CRR i.c.w. Art. 500b CRR (if applicable to the respective date).

Development of the Leverage Ratio

As of June 30, 2021, the Leverage Ratio of SSEHG Group decreased from 6.7% to 6.4% and at SSBI level from 4.5% to 3.7% compared to December 31, 2020.

Table 4: Leverage Ratio of SSEHG Group and SSBI

		SSEHG Group	SSBI
Capital and total exposures			
20	Tier 1 capital	3,379,110	1,971,917
21	Leverage ratio total exposures	53,018,380	52,944,053
22	Leverage ratio	6.4	3.7

In spite of the increase of the Tier 1 capital at consolidated level, the SSEHG Group leverage ratio declined due to the increase of the total Leverage Ratio exposure from EUR 48,042mn to EUR 53,018mn. At the level of SSBI, the decrease of the Tier 1 capital and the increase of the leverage ratio exposure from EUR 47,999mn to EUR 52,944mn led likewise to a decrease of the leverage ratio. The decline of the ratios at both levels are driven especially by increased exposures towards central banks and corporates (for additional details reference is made to chapter 4.3). No other notable changes occurred in regards to the composition of the leverage ratio exposure on both levels in the first half of 2021.

For further information to the non-risk based TLAC-Quote (based on the leverage ratio) please refer to the section 4.2.

No temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic were made as of June 30, 2021. Consequently, the additional disclosure requirement of the Leverage Ratio (according to Art. 500b CRR[16]) to be disclosed without the exclusion of those exposures did not apply.[17]

For further details we refer to the annual disclosure report (Chapter 7 – Leverage Ratio).

[16] Decision (EU) 2020/1306 of the ECB of 16 September 2020 on the temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic (ECB/2020/44)

[17] In case of applying the relief and Art. 500b (2) CRR, institutions are obliged to disclose its leverage ratio with and without exclusion of the respective central bank exposures from the total exposure measure. Initially, as of June 30, 2021, this exemption was used and a leverage ratio of 7.0% instead of 6.4% at SSEHG Group level and 4.1% instead of 3.7% at SSBI level was published with applying the relief. In January 2022 SSBI decided to stop using the relief as of December 31, 2021. Consequently, the leverage ratio reports as of June 30 and September 30, 2021 were recalculated and resubmitted to the competent authorities without applying the relief. This approach is especially intended to ensure better comparability of the key figures for leverage ratio over time. For disclosure purposes and to ensure consistency with supervisory reporting, the updated tables 1 and 3 as well as the updated description above and in section 4.2 shall represent the retroactive amendments in the existing report as of March 08, 2022.

6 Liquidity Coverage Ratio ("LCR")

This chapter discloses specific information based on the EBA guidelines for Liquidity Coverage Ratio (EBA/GL/2017/01)[18]. Further detailed Information regarding liquidity risks and the liquidity risk management according to Art. 435 (1) CRR and EBA/GL/2017/07 can be found in chapter 3 ("Risk Management") of the annual disclosure report as of December 31, 2020.

Liquidity Coverage Ratio (LCR) – General information

As of June 30, 2021, the LCR of the SSEHG Group decreased from 155.8% to 145.4% and the LCR of SSBI decreased from 151.5% to 140.6% compared to December 31, 2020. This decrease results from an increase in non-operational deposits.

The Group calculates the LCR in significant foreign currencies in accordance with Art. 415 (2) CRR when the corresponding 5% threshold[19] is exceeded. At the disclosure date, the US Dollar was unchanged as the only significant currency. As of June 30, 2021, the LCR in US Dollar was 155.1% for the SSEHG Group and 170.3% for SSBI, which is significantly above the regulatory minimum of 100%.

In addition, there are no material items for the liquidity risk profile of the SSEHG Group and SSBI that are not described in this Disclosure Report or any other significant changes compared to December 31, 2020.

Liquidity Coverage Ratio (LCR) – Quantitative information

The following information, for the Group and the Bank will be published in accordance with Art. 435 CRR and the presentation of Annex II of EBA/GL/2017/01 in the form of simplified disclosure of the LCR[20]. The values presented are calculated as the average of the last twelve month end values in relation to the end of the quarter to be published.

Table 5: LCR-Disclosure of SSEHG Group[21]

Level of consolidation: consolidated		Total weighted value (average, in EUR mn)			
Quarter ending on		06/30/2021	03/31/2021	12/31/2020	09/30/2020
Number of data points used in the calculation of averages		12	12	12	12
21	Liquidity Buffer	34,338	32,356	31,501	31,137
22	Total net cash outflow	22,030	20,201	19,137	18,318
23	Liquidity Coverage Ratio (%)	156.2	161.5	165.7	170.8

Table 6: LCR-Disclosure of SSBI

Level of consolidation: solo		Total weighted value (average, in EUR mn)			
Quarter ending on		06/30/2021	03/31/2021	12/31/2020	09/30/2020
Number of data points used in the calculation of averages		12	12	12	12
21	Liquidity Buffer	34,338	32,356	31,501	31,137
22	Total net cash outflow	22,676	20,807	19,702	18,755
23	Liquidity Coverage Ratio (%)	151.8	156.3	160.3	166.9

The LCR of the Group and the Bank prove that the liquidity buffer and the available funds for refinancing are at any time sufficient over the required period of time to execute customer orders and to meet its payment obligations.

[18] EBA Guideline for disclosure on LCR disclosure to complement the disclosure of liquidity risk management under Art. 435 CRR
[19] An LCR-report in respective foreign currency must be made in case the aggregated liabilities in a foreign currency different from the reporting currency amount to or exceed 5% of the institution's or the consolidated liquidity subgroup's total liabilities
[20] As the requirements according to Sec. 14 of EBA/GL/2017/01 are fulfilled both for SSEHG Group and SSBI
[21] The tables above are included for overview purposes and not to any disclosure obligations

7 Net Stable Funding Ratio ("NSFR")

To hold an NSFR ratio of 100% has been introduced by the implementation of CRR II and is a binding requirement since June 28, 2021. The NSFR opposes "available stable funding" to "required stable funding" and its purpose is to ensure a long-term and stable funding.

As a large institution, the bank has to comply with reporting requirements to the full extent (i.e. "fully fledged"). Both the SSEHG Group with 254.9% and SSBI with 267.3% hold as of June 30, 2021 an NSFR, which is far above the minimum requirements. These ratios can be explained by a predominantly high portion of assets (central bank exposures, government bonds), which do not require refinancing and very stable client deposits ("operational deposits").

8 Other Information

The following section reflects further quantitative and qualitative information on other items prone to rapid changes and on those items covered by Part 8 CRR that have experienced significant changes during the reporting period.

8.1 Governance arrangements

The following personnel and organizational changes occurred regarding the Executive Management Board ("EMB") and Supervisory Board of SSBI:

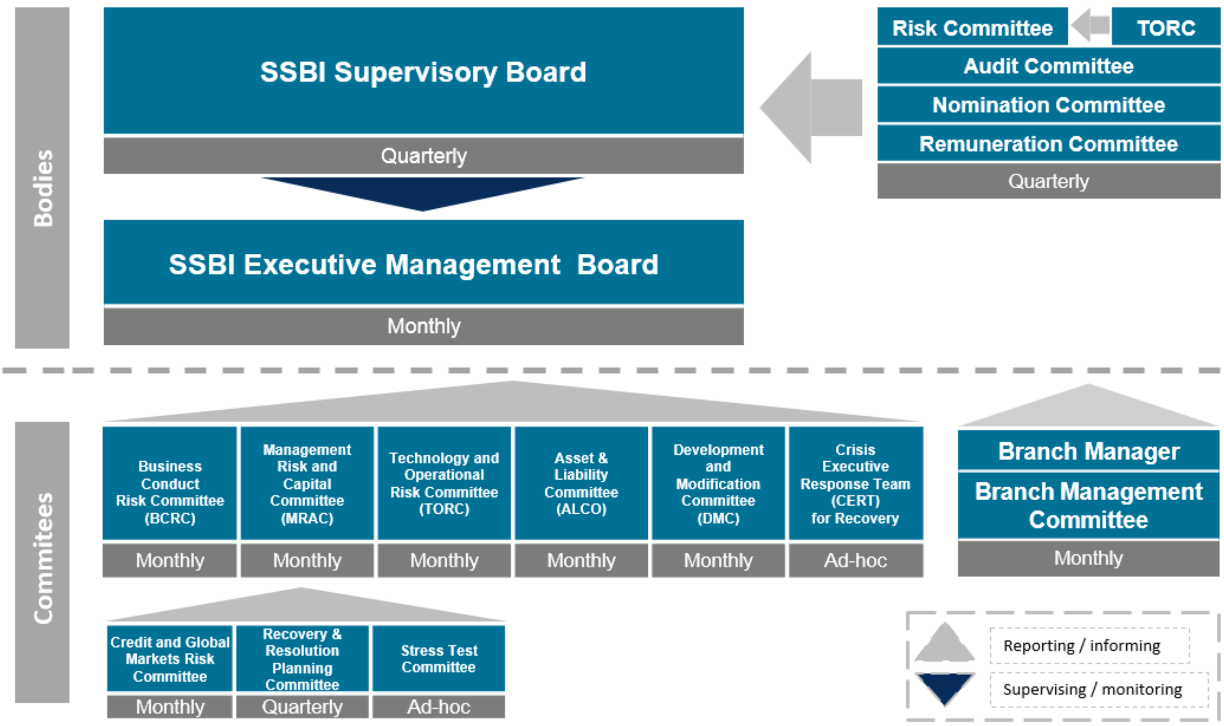
- Mr. Rajen Shah retired from EMB with the effective date of May 15, 2021. Within the EMB his responsibilities have been allocated to Mr. Denis Dollaku.
- The composition of the supervisory board changed as of January 7, 2021 (for further details reference is made to the following table). There were no mentionable changes regarding the directorships held by the EMB members of SSBI according to Art. 435 (2) a) CRR in the reporting period.

Table 7: Number of management and directorships held by the Supervisory Board members of SSBI according to Art. 435 (2) a) CRR

Supervisory Board	Number of the Directorships	Number of the Directorships after consideration of exemptions
Jörg Ambrosius (Chair)	3	1
Elizabeth Nolan (Vice-Chair)	1	1
Frank Annuscheit	5	4
Ian William Appleyard	2	1
Nadine Chakar	3	2
Marlena Ludian	1	1
Hartmut Popp	1	1
Tomasz Salamon	1	1
David Suetens	3	1

- A new sub-committee, "Technology and Operational Risk Committee", ("TORC") has been established within the supervisory board risk committee. This committee advises and assists the supervisory board risk committee in fulfilling its oversight responsibilities relating to the operation of the Company's risk management framework. The committee structure of the remaining Supervisory Board sub committees, including membership, remains unchanged in the first half of 2021.
- Additionally, the committee structure of SSBI has been reorganized at the end of January 2021 i.a the "Risk Management Committee" has been renamed to "Management Risk and Capital Committee" ("MRAC"). This committee focuses on financial risks while the TORC (named formerly to "Non-financial Committee") has its scope on non-financial risks. Both committees have been lifted to the same organizational level now. (Further details can be found in the next illustration as well as in the Disclosure Report as of December 31, 2020)

Illustration 2: Structure of Risk Management Committees (simplified overview)



8.2 Risk Management objectives and policies

The declaration on the adequacy of risk management arrangements according to Art. 435 (1) e) CRR as well as the concise risk statement according to Art. 435 (1) f) CRR are still valid.

In the first half-year of 2021, the results of the annual Internal Capital Adequacy Assessment Process ("ICAAP") cycle have been finalized. Based on the results, no significant changes have been determined in the risk profile of the Group.

The multiannual capital planning based on the Business Strategy confirmed the comfortable capitalization of the Group/Bank also under consideration of the stress test results. The Bank maintains a comfortable buffer of available capital.

During the first half of 2021 capital adequacy in the economic perspective of the Group and the Bank was always ensured. At Group level, ICAAP Utilization was at 37% as of June 30, 2021, with internal capital at EUR 3,455mn and an economic capital need (total risks) at EUR 1,274mn. Since December 2020, Groups internal capital increased by EUR 146mn, mainly due to the attestation of the 2020 Financials and the associated accretion of net income.

For the Bank, the ICAAP utilization was at 65% with internal capital at EUR 1,982mn and an economic capital need at EUR 1,287mn. Since December 2020, the Bank's internal capital has decreased by EUR 203mn, mainly driven by an agreement with Fideuram – Intesa Sanpaolo Private Banking to take over depository bank and fund administrator activities (please refer to section 3.1).

Table 8: Economic capital amounts and internal capital in the economic perspective for SSEHG Group and SSBI as of June 30, 2021

Material risk types	SSEHG Group	SSBI
Interest Rate Risk	118,206	125,900
Credit Risk	423,595	429,013
Credit Spread Risk	341,598	341,598
Non-financial Risk	259,800	294,838
Business Risk	95,615	95,615
Economic Capital	1,273,851	1,286,964
Available Capital	2,181,518	694,735
Internal Capital	3,455,369	1,981,699
ICAAP Utilization	37%	65%

8.3 Exposures to credit risk and dilution risk

As of June 30, 2021 general loan loss provisions (henceforth "GLLP") were EUR 35.6mn (versus EUR 47.5mn as of December 31, 2020) and have been exclusively made for the leveraged loans portfolio. The decrease in risk provisioning resulted from lower estimates for expected credit losses, in particular due to the beginning of the economic recovery following the negative developments in the real economy associated with the outbreak of COVID-19 in 2020 as well as due to risk mitigating measures taken within the portfolio. GLLP has been deducted on the asset side from loans and advances to customers.[22]

In addition, SSBI entered into leveraged Loans by a volume of EUR 254mn (EUR 77mn as of December 31, 2020), which have not been drawn as of the reporting date, those items are recognized off balance sheet as at June 30, 2021. As of June 30, 2021, generic provisions for those off-balance sheet positions have been recognized to EUR 4.2mn (EUR 3.6mn as of December 31, 2020) according to Sect. 249 (1) HGB.

As of June 30, 2021, specific loan loss provisions were EUR 4.2mn as of June 30, 2021 (please refer to the next chapter for additional details "Non-performing and forborne exposures") compared to EUR 4.7mn as of December 31, 2020.

8.4 Non-performing and forborne exposures

Considering the disclosure requirements for non-performing and forborne exposures according the EBA guideline (EBA/GL/2018/10) SSEHG Group and SSBI reported non-performing exposure from the general service business with the amount of EUR 0.1mn as of June 30, 2021. Specific loan loss provision in the amount of EUR 0.1mn have been built accordingly.

Additionally, non-performing exposures regarding the leveraged loan portfolio amounted to EUR 56.4mn (EUR 41.7mn as of December 31, 2020) for which specific loan loss provision in the amount of EUR 4.1mn (EUR 4.6mn as of December 31, 2020) have been built accordingly. Forborne exposure still doesn't exist as of June 30, 2021.[23]

The gross NPE ("non-performing exposure") ratio as of June 30, 2021 was 0.2% (unchanged to December 31, 2020) both on Group and Bank level. It is the ratio of all relevant assets to be considered according to the broader NPE definition (including debt securities and off-balance sheet exposures).

The gross NPL ("non-performing loan") ratio, each of which amounted to 0.7%, and is calculated as the ratio of the gross carrying amount of non-performing loans and advances to the total gross carrying amount of loans and advances (without debt securities and off-balance sheet exposures). The NPL ratio remained almost unchanged and amounted to 0.6% as of December 31, 2020.

For the purpose of this calculation, loans and advances classified as held for sale, cash balances at central banks and other demand deposits are to be excluded both from the denominator and from the numerator.

[22] The amount of credit value adjustments and provisions is equal both on the level of SSEHG Group and SSBI. They are classified as Specific Credit Risk Adjustments according to Commission Delegated Regulation (EU) No. 183/2014 for specifying the calculation of specific and general credit risk adjustments. There are still no general credit risk adjustments. Regarding additional comments, especially for the identification of the amounts of the specific credit risk adjustments and their inclusion on Group and Bank level, in particular for the purpose of Art. 111 CRR, we refer to the Disclosure Report of the SSEHG Group as of December 31, 2020 (Chapter 5.1: "Credit Risk Adjustments (Art. 442 CRR)")

[23] For further information we refer to the Disclosure report as of December 31, 2020 (Section 5.2 "Disclosure of non-performing and forborne exposures").

8.5 Disclosure of exposures subject to measures applied in response to the Covid-19 crisis

As of June 2, 2020 the EBA published its Guidelines on reporting and disclosure of exposures subject to measures applied in response to the Covid-19 crises (EBA/GL/2020/07).

The Guidelines have been developed to address data gaps associated with legislative and non-legislative moratoria on loan repayments and public guarantees in EU Member States measures to ensure an appropriate understanding of institutions' risk profile and the asset quality on their balance sheets both for supervisors and the wider public.

As of June 30, 2021 both SSEHG Group and SSBI do not have (i) loans and advances subject to moratoria on loan repayments applied in the light of the Covid-19 crisis[24] or (ii) newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to the Covid-19 crisis. This demonstrates the good quality of SSBI loan portfolio and consequently, further information and data with the respective disclosure templates 1 to 3 of the EBA/GL/2020/07 do not need to be disclosed.

8.6 Encumbered and unencumbered assets

The encumbrance ratio of SSEHG Group's assets slightly increased from 2.2% as of December 31, 2020 to 0.7% as of June 30, 2021 and therefore remains on a low level.

The median encumbrance ratio was 3.4% in 2020 and 1.7% in June 2021. The values are determined by interpolation using the rolling quarterly medians over the previous 12 months.

For further information we refer to the Disclosure Report of the SSEHG Group as of December 31, 2020 (Chapter 6 "Unencumbered assets (Art. 443 CRR)").

8.7 Remuneration

During the first half-year of 2021, there were no material changes to remuneration. For further information on remuneration please refer to the disclosure report of SSEHG Group as of December 31, 2020.

[24] In accordance with EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02)

9 Glossary

acc.	according
Art.	Article
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BdB	Bundesverband deutscher Banken (Association of German banks)
bn	Billion
CCP	Central Counterparty
CET 1	Common Equity Tier 1
cf.	confer/conferatur (compare)
CIU	Collective Investment Undertakings
Co.	Company
CRD IV	Capital Requirements Directive IV (Directive 2013/36/EU)
CRD V	Capital Requirements Directive V (2019/878/EU)
CRR	Capital Requirements Regulation (EU No. 575/2013)
CRR II	Regulation (EU) 2019/876 amending the CRR and Regulation (EU) No. 648/2012
CVA	Credit Valuation Adjustment
EBA	European Banking Authority
ECB	European Central Bank
EFF	European Fund Finance
EU	European Union
EMB	Executive Management Board
EUR	Euro
FSB	Financial Stability Board
GCF	Global Credit Finance
GmbH	Limited under German law
GL	Guideline
G-SII	Global systemically important institution
GLLP	General loan loss provisions
HGB	Handelsgesetzbuch (German Commercial Code)
HQLA	High Quality Liquid Assets
ICAAP	Internal Capital Adequacy Assessment Process
i.c.w.	in conjunction with
i.e.	id est (that is)
iMREL	Internal Minimum Required Eligible Liabilities
Incl.	including
IPC	Irrevocable payment commitments
kEUR	Thousand Euro
KG	Limited partnership (Kommanditgesellschaft)
KM	Key Metrics
LCR	Liquidity Coverage Ratio
LREM	Leverage Ratio Exposure Measure
mn	Million
No.	Number

NPE	Non-performing exposure
NPL	Non-performing loan
NSFR	Net Stable Funding Ratio
NYSE: STT	New York Stock Exchange: State Street Corporation
p.a.	per annum
RWA	Risk Weighted Assets
S.A.	Société Anonyme (Luxembourgian corporation)
SA-CCR	Standardised Approach for Measuring Counterparty Credit Risk Exposure
S.à r.l.	Société à responsabilité limitée (Luxembourgian limited company)
SAG	Sanierungs- und Abwicklungsgesetz (German Act on the Recovery and Resolution of Credit Institutions)
Sect.	Section
Sent.	Sentence
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Funds
SSBI	State Street Bank International GmbH
SSEHG Group	State Street Europe Holdings Germany Group
SSEHG KG	State Street Europe Holdings Germany S.à r.l. & Co. KG
SSHG	State Street Holdings Germany GmbH
TEM	Total exposure measure
TLAC	Total loss-absorbing capacity
TORC	Technology and Operational Risk Committee
TREA	Total Risk Exposure Amount (RWA)
US	United States