



CONSOLIDATED

Disclosure Report

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

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

As of June 30, 2024

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1. Introduction

1.1. Scope of application of the CRR

The global Basel III reform agenda was introduced as a reaction to the financial crisis from 2007-2009 and has been implemented in the European Union in several steps. The first steps became effective on January 1, 2014 with the Directive 2013/36/EU¹ (so called "CRD IV") as well as the Regulation EU No. 575/2013² "CRR"). Further parts of the Basel III framework have been transposed into European law by the Regulation (EU) 2019/876³ published 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"). In this entire Disclosure Report, CRR and CRD refer to the legal texts according to CRR II and CRD V.

The major Pillar 3 disclosure requirements as well as the frequency and scope of the disclosure are laid out in Part 8 of the CRR (Art. 431 CRR and the following) as well as in Section 26a German Banking Act ("KWG"). The frequency and scope of the disclosure depends 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 92b CRR (Requirements for own funds and eligible liabilities for G-SIIs and non-EU G-SIIs). Additionally, the Commission Implementing Regulation (EU) 2021/637 („ITS 2021/637")⁴ defines obligatory templates for most of the quantitative disclosure requirements and specifies the content of qualitative disclosures.

The State Street Europe Holdings Germany S.à r.l. & Co. KG Group ("SSEHG Group" or "Group") was established on May 4, 2015 by merging several European business entities of the former State Street Bank Luxembourg S.A. Group. State Street Europe Holdings Germany S.à r.l. & Co. KG („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. For a detailed description of SSEHG Group we refer to the annual consolidated Disclosure Report of SSEHG Group as of December 31, 2023.

Art. 13 (1) CRR 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 ("SSBI" or "Bank"), prepares the consolidated Disclosure Report for the SSEHG Group and publishes 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. 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) (147) CRR and for the purpose of data coherence and continuity, this Disclosure Report also contains the respective semi-annual disclosure for SSBI⁵ on an individual level.

Additionally, disclosure requirements according to Art. 13 (1) and Art. 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, 2024. 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 3.

¹ Access to the activity of credit institutions, the prudential supervision of credit institutions and investment firms

² Prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012

³ Amending Regulation (EU) No 575/2013 regarding 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.

⁴ Laying down implementing technical standards with regard to public disclosure by institutions of the information referred to in Part Eight, Titles II and III of the CRR

⁵ In this respect, applicable for SSBI as a "large institution" according to Art. 4 (1) (146) CRR

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)⁶, has also been considered for the definition of the scope of the disclosure provided it has not been already defined by the CRR. The BaFin Circular and the EBA Guidelines (EBA/GL/2014/14), which were still effective as of the reference date, define the circumstances so far which could indicate a disclosure more frequently than annually and give guidance which information may be relevant under these circumstances.

This Disclosure Report of the SSEHG Group aims to fulfill the prudential transparency rules according to Part 8 CRR to enable market participants to assess and evaluate the Group's and Bank's capital adequacy and risk profile.

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 ("HGB"). If not mentioned otherwise, the figures are shown in million EUR ("mn").

The figures⁷ in this report are based on the internal monthly financial statement as of June 30, 2024 and are therefore consistent with the regulatory reports for SSEHG Group as well as 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 an external auditor.

1.2. Adequacy of disclosure (Art. 431 (3) CRR)

In accordance with the disclosure requirements of Art. 431 (3) CRR, the Group's Disclosure Report complies with applicable legal and regulatory requirements and is prepared in accordance with the Group's internal policies, procedures, systems and controls. The internal policies, procedures, systems and controls are regularly reviewed and adjusted if necessary. The associated formal process, which intends to ensure the correct and complete fulfilment of the disclosure requirements, is documented in a disclosure policy and procedure. The process of preparing the Disclosure Report includes the reconciliation of the quantitative information with the relevant regulatory reports as well as an internal verification in respect of any material qualitative content to ensure that the Group's risk profile is presented appropriately.

In accordance with Art. 431 (3) sentences 2 and 3 CRR, Ms. Annette Rosenkranz, in her function as Chief Financial Officer ("CFO") of SSBI, has confirmed in writing that the current Disclosure Report as of June 30, 2024 has been prepared in accordance with the internal policies, procedures, systems and controls as well as provides an appropriate view of the risk profile of the Group. Subsequently, the Disclosure Report was submitted to the Executive Management Board ("EMB") of SSBI for approval as well as to the Managing Limited Partner ("MLP") of SSEHG KG for acknowledgment and then released for publication.

⁶ EBA Guidelines on materiality, proprietary and confidentiality and on disclosure frequency under Art. 432(1), 432(2) and 433 CRR

⁷ Quantitative data presented in this report may show differences due to rounding.

2. Disclosure of key metrics (Art. 447 CRR)

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, 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: EU KM 1 – Key metrics of SSEHG Group and SSBI according to Art. 447 CRR

		SSEHG Group			SSBI		
		06/30/2024	12/31/2023	06/30/2023	06/30/2024	12/31/2023	06/30/2023
Available own funds (amounts)							
1	Common Equity Tier 1 (CET1) capital	4,254	4,255	4,256	3,765	3,742	2,852
2	Tier 1 capital	4,254	4,255	4,256	3,765	3,742	2,852
3	Total capital	4,254	4,255	4,256	3,865	3,842	2,952
Risk-weighted exposure amounts							
4	Total risk exposure amount	11,927	10,576	10,404	11,898	10,550	10,359
Capital ratios (as a percentage of risk-weighted exposure amount)							
5	Common Equity Tier 1 ratio (%)	35.67	40.23	40.91	31.64	35.46	27.53
6	Tier 1 ratio (%)	35.67	40.23	40.91	31.64	35.46	27.53
7	Total capital ratio (%)	35.67	40.23	40.91	32.48	36.41	28.50
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 (%)	2.75	2.80	2.80	2.75	2.80	2.80
EU7b	of which: to be made up of CET1 capital (percentage points)	1.55	1.58	1.58	1.55	1.58	1.58
EU7c	of which: to be made up of Tier 1 capital (percentage points)	2.06	2.10	2.10	2.06	2.10	2.10
EU7d	Total SREP own funds requirements (%)	10.75	10.80	10.80	10.75	10.80	10.80
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)							
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50	2.50
EU8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.73	0.67	0.51	0.73	0.67	0.50
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 (%)	3.23	3.17	3.01	3.23	3.17	3.00
EU11a	Overall capital requirements (%)	13.98	13.97	13.81	13.98	13.97	13.80
12	CET1 available after meeting the total SREP own funds requirements (%)	24.92	29.43	30.11	21.73	25.61	17.70
Leverage Ratio							
13	Total exposure measure	50,725	49,687	46,661	50,708	49,672	46,629
14	Leverage ratio (%)	8.39	8.56	9.12	7.42	7.53	6.12

		SSEHG Group			SSBI		
		06/30/2024	12/31/2023	06/30/2023	06/30/2024	12/31/2023	06/30/2023
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	3.00	3.00	3.00	3.00	3.00	3.00
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 (%)	3.00	3.00	3.00	3.00	3.00	3.00
Liquidity Coverage Ratio							
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	28,140	26,001	28,555	28,140	26,001	28,555
EU16a	Cash outflows - Total weighted value	20,896	20,557	22,443	21,415	21,396	23,552
EU16b	Cash inflows - Total weighted value	2,885	3,929	3,977	2,880	3,918	3,949
16	Total net cash outflows (adjusted value)	18,011	16,648	18,465	18,535	17,478	19,603
17	Liquidity coverage ratio (%)	158.07	157.55	154.85	153.39	150.13	145.68
Net Stable Funding Ratio							
18	Total available stable funding	21,878	21,305	20,525	20,319	19,975	18,427
19	Total required stable funding	9,877	9,994	7,694	9,484	9,116	6,763
20	NSFR ratio (%)	221.52	213.17	266.76	214.24	219.13	272.48

3. Own funds and eligible liabilities (Art. 437a CRR)

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 systemically important institutions ("G-SIIs") or are part of a group identified as a G-SII.

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 according to Art. 92b CRR on a consolidated basis. All other entities or institutions of SSEHG Group (i.e. SSBI) are not in scope for the EU-TLAC requirements.

These requirements are also applicable for material subsidiaries of non-EU G-SIIs that are not resolution entities, which have to comply with at least 90% of the mentioned TLAC ratios (so-called internal TLAC requirements). Based on the EU-TLAC-Standard credit institutions have to comply with quarterly disclosure requirements (incl. for entities that are not a resolution entity) according to Art. 13 (2), 433a (3) CRR i.c.w. Art. 447 (h) CRR which are covered in this section below.

Since January 1, 2022, SSEHG Group is required to meet on a consolidated basis a risk-based TLAC ratio of 16.2%, calculated as 90% of 18% of the TREA ("Total Risk Exposure Amount"), and a non-risk based TLAC ratio of 6.075%, calculated as 90% of 6.75% of the LREM ("Leverage Ratio Exposure Measure").

To strengthen the loss absorbing capacity of the Group, SSEHG Group received a subordinated loan (MREL-Loan) from State Street International Holdings, Boston, USA amounting to nominal USD 1,200mn (EUR 1,059mn) effective since December 28, 2021. In general terms, the loan was extended to the parent company SSEHG KG for the same amount, and finally given to the operating company SSBI via State Street Holdings Germany GmbH ("SSHG"). The loan has a rolling term (with possibility of extension) and is charged with an interest rate at 0.287% above the 3-month Secured Overnight Financing Rate ("3M-SOFR"). The change in the EUR value of the MREL loan considered is a result of exchange rate fluctuations. Additionally, there exist no further eligible liabilities, which are considered as eligible liabilities with the limits defined by Art. 72b (3) and (4) CRR.

Based on the TLAC ratios as of June 30, 2024 for SSEHG Group with 45.07% (TREA) and 10.60% (LREM) respectively, the minimum internal TLAC requirements are fulfilled.

In addition, since January 1, 2022, SSEHG Group and SSBI are subject to a binding minimum requirement for own funds and eligible liabilities (internal MREL, "iMREL").

Key parameters and internal loss absorbency of material subsidiary of a non-EU G-SIIs that is not resolution entity, are disclosed in

Table 2 in accordance with Art. 12 (1) of the Commission Implementing Regulation (EU) 2021/763⁸ in conjunction with Art. 437a CRR, Art. 447 (h) CRR and Art. 51 (3) of the German Recovery and Resolution Act ("SAG")⁹.

On SSBI stand-alone level the iMREL leverage-based requirement of 6.0%¹⁰ is applicable starting from January 1, 2024 onwards.

Given the different utilization of the iMREL requirements on the level of SSEHG Group compared to SSBI, the Bank deems it material¹¹ to disclose the relevant information within Table 3.

⁸ Laying down 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

⁹ Gesetz zur Sanierung und Abwicklung von Kreditinstituten („SAG“)

¹⁰ The requirement is reflected according to the last calibration results provided by BaFin in 2024 and might be subject to change.

¹¹ The materiality was assessed in accordance with EBA Guidelines (EBA/GL/2014/14) on materiality, proprietary and confidentiality and on disclosure frequency under Articles 432(1), 432(2) and 433 of Regulation (EU) No 575/2013.

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 Minimum requirement for own funds and eligible liabilities (internal MREL)	B Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	c 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)			Yes
EU-2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Consolidated
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	4,254	4,254	
EU-4	Eligible Additional Tier 1 capital	-	-	
EU-5	Eligible Tier 2 capital	-	-	
EU-6	Eligible own funds	4,254	4,254	
EU-7	Eligible liabilities	1,121	1,121	
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	-		
EU-9b	Own funds and eligible liabilities items after adjustments	5,375	5,375	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	11,927	11,927	
EU-11	Total exposure measure (TEM)	50,725	50,725	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA) in %	45.07	45.07	
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure) in %	10.60	10.60	
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements in %	11.57	11.57	
EU-17	Institution-specific combined buffer requirement in %		3.23	
Requirements				
EU-18	Requirement expressed as a percentage of the TREA in %	24.10	16.20	
EU-19	of which may be met with guarantees	-		
EU-20	Requirement expressed as a percentage of the TEM in %	6.00	6.08	
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		40,390	

Table 3: EU ILAC - Internal loss absorbing capacity: internal MREL and, where applicable requirement for own funds and eligible liabilities for non-EU G-SIIs (SSBI)

		a Minimum requirement for own funds and eligible liabilities (internal MREL)	B Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	c 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)			No
EU-2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			-
EU-2a	Is the entity subject to an internal MREL? (Y/N)			Yes
EU-2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	3,765		
EU-4	Eligible Additional Tier 1 capital	-		
EU-5	Eligible Tier 2 capital	100		
EU-6	Eligible own funds	3,865		
EU-7	Eligible liabilities	1,086		
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	-		
EU-9b	Own funds and eligible liabilities items after adjustments	4,951		
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	11,898		
EU-11	Total exposure measure (TEM)	50,708		
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA) in %	41.61		
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure) in %	9.76		
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements in %	7.54		
EU-17	Institution-specific combined buffer requirement in %			
Requirements				
EU-18	Requirement expressed as a percentage of the TREA in %	24.10		
EU-19	of which may be met with guarantees	-		
EU-20	Requirement expressed as a percentage of the TEM in %	6.00		
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			

The Creditor ranking for SSEHG, SSHG and SSBI is shown in tables EU TLAC2a below:

Table 4: EU TLAC2a: Creditor ranking - Entity that is not a resolution entity (SSEHG)

	insolvency ranking				Sum of 1 to 4
	1	2	3	4	
	(most junior) other	other	other	(most senior) other	
1 Empty set in the EU					
2 Description of insolvency rank	Common Equity Tier 1 Instrument	Additional Tier 1 Instruments	Tier 2 Instruments	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	-
3 Liabilities and own funds including derivative liabilities	6,071	6,071	6,071	7,192	7,192
4 o/w excluded liabilities	-	-	-	-	-
5 Liabilities and own funds less excluded liabilities	6,071	6,071	6,071	7,192	7,192
6 Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as appropriate: internal TLAC/internal MREL]	6,071	6,071	6,071	7,192	7,192
7 o/w residual maturity ≥ 1 year < 2 years	6,071	6,071	6,071	7,192	7,192
8 o/w residual maturity ≥ 2 year < 5 years	-	-	-	-	-
9 o/w residual maturity ≥ 5 years < 10 years	-	-	-	-	-
10 o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-	-	-
11 o/w perpetual securities	-	-	-	-	-

Table 5: EU TLAC2a: Creditor ranking - Entity that is not a resolution entity (SSHG)

		insolvency ranking				Sum of 1 to 4
		1 (most junior)	2	3	4	
		other	other	other	other	
1	Empty set in the EU					
2	Description of insolvency rank	Common Equity Tier 1 Instrument	Additional Tier 1 Instruments	Tier 2 Instruments	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	-
3	Liabilities and own funds including derivative liabilities	3,950	3,950	3,950	5,071	5,071
4	o/w excluded liabilities	-	-	-	-	-
5	Liabilities and own funds less excluded liabilities	3,950	3,950	3,950	5,071	5,071
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as appropriate: internal TLAC/internal MREL]	3,950	3,950	3,950	5,071	5,071
7	o/w residual maturity ≥ 1 year < 2 years	3,950	3,950	3,950	5,071	5,071
8	o/w residual maturity ≥ 2 year < 5 years	-	-	-	-	-
9	o/w residual maturity ≥ 5 years < 10 years	-	-	-	-	-
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-	-	-
11	o/w perpetual securities	-	-	-	-	-

Table 6: EU TLAC2a: Creditor ranking - Entity that is not a resolution entity (SSBI)

		insolvency ranking					Sum of 1 to 5
		1	2	3	4	5	
		(most junior) other	other	other	other	(most senior) other	
1	Empty set in the EU						
2	Description of insolvency rank	Common Equity Tier 1 Instrument	Additional Tier 1 Instruments	Tier 2 Instruments	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	General creditors' claims	-
3	Liabilities and own funds including derivative liabilities	3,765	3,765	3,865	4,951	44,072	44,072
4	o/w excluded liabilities	-	-	-	-	-	-
5	Liabilities and own funds less excluded liabilities	3,765	3,765	3,865	4,951	44,072	44,072
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as appropriate: internal TLAC/internal MREL]	3,765	3,765	3,865	4,951	44,072	44,072
7	o/w residual maturity ≥ 1 year < 2 years	3,765	3,765	3,865	4,951	44,072	44,072
8	o/w residual maturity ≥ 2 year < 5 years	-	-	-	-	-	-
9	o/w residual maturity ≥ 5 years < 10 years	-	-	-	-	-	-
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-	-	-	-
11	o/w perpetual securities	-	-	-	-	-	-

4. Risk Management (Art. 435 CRR)

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

4.1. Risk profile in the reporting period

In the first quarter of 2024, the results of the annual Internal Capital Adequacy Assessment Process ("ICAAP") cycle have been finalized. Based on the results, significant changes have been determined in the overall economic risk position of the Group driven by the updated material risk inventory. Material deviations in the economic capital, as shown in table 7, are as follows:

- The non-financial risks (Operational Risk, Technology and Resiliency Risk, and Core Compliance Risk) increased by EUR 62mn / 16% due to the annual update of the scenario-based approach.
- The increase in Strategic Risk by EUR 152mn / 139% was also partially driven by the annual update of the scenario-based approach, whereas the major impact stems from the consideration of the sub-risk 'FX Translation Risk' (EUR 131mn) which became material.
- Model Risk increased by EUR 66mn / 302% following the introduction of a new quantification methodology.
- The Immaterial Risk Buffer, disclosed in the year-end 2023 report at EUR 37mn, was retired as SSBI / SSEHG Group does not longer have immaterial risks that become material in aggregation.

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

During the first half of 2024, capital adequacy in the economic perspective of the SSEHG Group and the Bank has been ensured at all times. The Bank is currently revising some of its economic capital models in order to better align to regulatory expectations. In anticipation of these model changes, the economic capital needs for both the Group and the Bank contain overlays / add-ons since May 2023, where appropriate.

The table below shows the detailed economic capital need as well as the internal capital as of June 30, 2024:

Table 7: Economic capital amounts and internal capital in the economic perspective for SSEHG Group and SSBI

Material risk types	SSEHG Group	SSBI
Market Risk	577	577
Credit Risk	487	487
Operational Risk	204	204
Technology and Resiliency Risk	123	123
Core Compliance Risk	114	114
Strategic Risk	261	261
Model Risk	88	88
Reputational Risk	25	25
Climate and Environmental Risk	Assessed through all other risk subcategories where applicable	
Capital Ratios		
Internal Capital Ratio (in %, post-dividend-PLTA)	218.66	183.61
Internal Capital (post-dividend/-PLTA)	4,107	3,449
Economic Capital	1,878	1,879

The following serves as explanatory notes to the capital adequacy concept (economic perspective) at SSBI / SSEHG Group:

The ICAAP Team conducts the assessment in the economic perspective both including and excluding year-to-date net income. For SSBI this is done via the pre-PLTA and post-PLTA views to account for the mechanics of the Profit & Loss Transfer Agreement ("PLTA") with State Street Holdings Germany GmbH. While such agreement does not exist for the SSEHG Group, its earnings might be subject to dividend payments at year-end, and thus the metrics differentiate between pre-dividend and post-dividend views.

At Group level, pre-dividend Internal Capital Ratio (calculated as internal capital incl. year-to-date net income over economic capital) was at 227.33% as of June 30, 2024, with internal capital at EUR 4,270mn and an economic capital need (total risks) at EUR 1,878mn. Since December 2023, the Group's pre-dividend internal capital has decreased by EUR 94mn due to as the year-to-date net income only partially covers the unrealized loss positions considered as deduction items. Post-dividend Internal Capital Ratio was at 218.66% as of June 30, 2024, with internal capital (excl. year -to-date net income) at EUR 4,107mn.

4.2. Governance arrangements (Art. 435 (2) a), b), c) CRR)

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

- Ms. Simone Bock joined the EMB as of 1 June 2024.
- Mr. Tomasz Salamon retired from the Supervisory Board as of January 31, 2024.
- Ms. Karolina Bartosik joined the Supervisory Board as of February 1, 2024.
- Mr. Piotr Janewski joined the Supervisory Board as of February 1, 2024.
- Mr. Stephan Zimmermann joined the Supervisory Board as of June 1, 2024.

The number of additional directorships held by the EMB and Supervisory Board members of SSBI according to Art. 435 (2) a) CRR (including management or supervisory functions of SSBI and changes during the year) are presented in the tables below:

Table 8: Number of management and directorships held by SSBI EMB members according to Art. 435 (2) a) CRR

Executive Management Board	Number of the Directorships	Number of the Directorships after consideration of exemptions
Andreas Przewloka	4	2
James K Fagan	2	1
Dennis Dollaku	1	1
Annette Rosenkranz,	1	1
Dagmar Kamber Borens	4	2
Riccardo Lamanna	3	1
Simone Bock joined as of 1 June 2024	1	1

Table 9: Number of management and directorships held by SSBI Supervisory Board members according to Art. 435 (2) a) CRR

Supervisory Board	Number of the Directorships	Number of the Directorships after consideration of exemptions
David Suetens	5	3
Marlena Ludian	1	1
Hartmut Popp	1	1
Elizabeth Nolan	2	2
Jörg Ambrosius	3	2
Ian Appleyard	2	1
Frank Annuscheit	5	3
Ann Fogarty	4	4
Tomasz Salamon retired as of 31 January 2024	1	1
Karolina Bartosik joined as of 1 February 2024	1	1
Piotr Janewski joined as of 1 February 2024	1	1
Stephan Zimmermann joined as of 1 June 2024	2	2

The committee structure of the Supervisory Board sub committees remains unchanged. Further details regarding governance bodies and committees can be found in the Disclosure Report as of December 31, 2023.

5. Annex A – Supplementary disclosure tables

Table 10: EU CCA – Main features of regulatory own funds instruments¹²

No.	Main features	Regulatory own funds instruments		
		SSEHG Group	SSBI	
		a Common Equity Tier 1 Capital Instruments: Subscribed Capital	a Common Equity Tier 1 Capital Instruments: Subscribed Capital	a Tier 2 Capital Instruments: Subordinated Loan
1	Issuer	State Street Europe Holdings Germany S.à r.l. & Co. KG	State Street Bank International GmbH	State Street Bank International GmbH
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	German law	German law	German law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	No
<i>Regulatory treatment</i>				
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo & (sub-) consolidated	Consolidated	Solo and consolidated	Solo
7	Instrument type (types to be specified by each jurisdiction)	Limited partners' share in paid-up capital of a limited partnership as per Art. 28 CRR	GmbH share capital as per Art. 28 CRR	Subordinated loan as per Art. 63 CRR
8	Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)	1	109	100
9	Nominal amount of instrument	1	109	100
9a	Issue price	N/A	N/A	100
9b	Redemption price	N/A	N/A	100
10	Accounting classification	Limited partners' share in paid-up capital	Share capital	Subordinated debt
11	Original date of issuance	October 18, 2013	September 25, 1970 (foundation of the GmbH)	August 25, 2009
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	N/A	N/A	August 25, 2038

¹² Items, which are not applicable for disclosure purposes are marked with "N/A" according to Annex II of ITS 2021/637

		Regulatory own funds instruments		
		SSEHG Group	SSBI	
		a	a	a
No.	Main features	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Tier 2 Capital Instruments: Subordinated Loan
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	The issuer may terminate the subordinated loan on any interest payment date by giving 30 calendar days' notice (such interest payment date is generally the 10th of January of each year) following a Tax Event or a Gross-Up Event.
16	Subsequent call dates, if applicable	N/A	N/A	N/A
		<i>Coupons / dividends</i>		
17	Fixed or floating dividend/coupon	N/A	N/A	Fixed
18	Coupon rate and any related index	N/A	N/A	7.75% p.a.
19	Existence of a dividend stopper	N/A	N/A	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	N/A	N/A	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	N/A	Convertible based on statutory rules only ¹³
25	If convertible, fully or partially	N/A	N/A	Fully or partially ¹³
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Write-down based on statutory rules only ¹³	Write-down based on statutory rules only ¹³	Write-down based on statutory rules only ¹³

¹³ In case of statutory conversion or write-down rights the competent resolution authorities (Single Resolution Board, BaFin) decide based on the statutory rules regarding the application, scope and further features. Information for the rows below cannot reasonably be provided in advance.

		Regulatory own funds instruments		
		SSEHG Group	SSBI	
		a	a	a
No.	Main features	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Tier 2 Capital Instruments: Subordinated Loan
32	If write-down, full or partial	Fully or partially ¹³	Fully or partially ¹³	Fully or partially ¹³
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	1 ¹⁴	1 ¹⁴	3 ¹⁵
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to creditors of the insolvency proceedings	Subordinated to Tier 2 capital instruments	Subordinated to creditors of the insolvency proceedings
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A	Table 72 of the Disclosure Report as of December 31, 2023

¹⁴ Common equity Tier 1 instruments, Section 199 of the Insolvency Code

¹⁵ Tier 2 instruments, Section 39 (2) of the Insolvency Code

Information Classification: General

Table 11: EU CCA – Main features of eligible liabilities instruments

		Eligible liabilities instrument	
		SSBI	SSEHG Group
		a	a
1	Issuer	State Street Bank International GmbH	State Street Europe Holdings Germany S.à r.l & Co. KG
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
2a	Public or private placement	Private	Private
3	Governing law(s) of the instrument	German law	German law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Eligible Liabilities	Eligible Liabilities
5	Post-transitional CRR rules	Eligible Liabilities	Eligible Liabilities
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Eligible Liabilities Instrument (Articles 72a (1) (a), 72b, 92b (1) CRR)	Eligible Liabilities Instrument (Articles 72a (1) (a), 72b, 92b (1) CRR)
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 1,086mn	EUR 1,121mn
9	Nominal amount of instrument	USD 1,200mn	USD 1,200mn
EU-9a	Issue price	1	1
EU-9b	Redemption price	100%	100%
10	Accounting classification	Liability – amortised cost	Liability – amortised cost
11	Original date of issuance	12/28/2021	12/28/2021
12	Perpetual or dated	Dated	Dated
13	Original maturity date	12/28/2025	12/28/2025
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	The Issuer may at its sole discretion terminate the loan (in whole but not in part) on any business day following a tax event or a regulatory event.	The Issuer may at its sole discretion terminate the Loan (in whole but not in part) on any business day following a tax event or a regulatory event.
16	Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any related index	SOFR + 0.287% per annum (payable quarterly)	SOFR + 0.287% per annum (payable quarterly)
19	Existence of a dividend stopper	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory in terms of timing (reasons for discretion)	Mandatory	Mandatory

Information Classification: General

Eligible liabilities instrument			
		SSBI	SSEHG Group
		a	a
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Convertible based on statutory rules only ¹⁶	Convertible based on statutory rules only ¹⁶
25	If convertible, fully or partially	Fully or partially ¹⁶	Fully or partially ¹⁶
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	Yes	Yes
31	If write-down, write-down trigger(s)	Write-down based on statutory rules only ¹⁶	Write-down based on statutory rules only ¹⁶
32	If write-down, full or partial	Fully or partially ¹⁶	Fully or partially ¹⁶
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	4 ¹⁷	4 ¹⁷
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to Tier 2 instruments, AT1 instruments, CET1 instruments, and junior to any other claims	Senior to Tier 2 instruments, AT1 instruments, CET1 instruments, and junior to any other claims
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A

¹⁶ In case of statutory conversion or write-down rights the competent resolution authorities (Single Resolution Board, BaFin) decide based on the statutory rules regarding the application, scope and further features. Information for the rows below cannot reasonably be provided in advance

¹⁷ Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments) acc. to section 39 (2) InsO

6. Glossary

Term	Definition
acc.	according
Art.	Article
AT1	Additional Tier 1 Capital
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BdB	Bundesverband deutscher Banken (Association of German banks)
bn	Billion
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
cf.	confer/conferatur (compare)
Co.	Company
CRD IV	Capital Requirements Directive IV (Directive 2013/36/EU)
CRD V	Capital Requirements Directive V (Directive 2019/878/EU)
CRR	Capital Requirements Regulation (EU) 575/2013
CRR II	Capital Requirements Regulation (EU) 2019/876 amending the CRR and Regulation (EU) 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
GmbH	Limited under German law
GL	Guideline

Term	Definition
G-SII	Global systemically important institution
GLLP	General loan loss provisions
HGB	Handelsgesetzbuch (German Commercial Code)
HQLA	High Quality Liquid Assets
i.c.w.	in conjunction with
i.e.	id est (that is)
ICAAP	Internal Capital Adequacy Assessment Process
InstitutsVergV	Institutsvergütungsverordnung (German Remuneration Code)
iMREL	Internal MREL
incl.	including
IPC	Irrevocable payment commitments
ITS	Implementing Technical Standard
kEUR	Thousand Euro
KG	Limited partnership (Kommanditgesellschaft)
KWG	German Banking Act (Kreditwesengesetz)
LCR	Liquidity Coverage Ratio
LREM	Leverage Ratio Exposure Measure
MLP	Managing limited partner
mn	Million
MREL	Minimum requirement for own funds and eligible liabilities
n/a	Not applicable
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
PLTA	Profit & Loss Transfer Agreement

Term	Definition
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	German Recovery and Resolution Act (Gesetz zur Sanierung und Abwicklung von Kreditinstituten)
Sent.	Sentence
SOFR	Secured Overnight Financing Rate
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Funds
SSBI	State Street Bank International GmbH
SSBL	State Street Bank Luxembourg S.C.A.
SSEHG Group	State Street Europe Holdings Germany Group
SSEHG KG	State Street Europe Holdings Germany S.à r.l. & Co. KG
TEM	Total exposure measure
SSHG	State Street Holdings Germany GmbH
TLAC	Total loss-absorbing capacity
TORC	Technology and Operational Risk Committee
TREA	Total Risk Exposure Amount (RWA)
US	United States
USD	United States Dollar

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