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 September 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/EU[1] ("CRD IV") as well as the Regulation EU No. 575/2013[2] ("CRR").

Further parts of the Basel III framework have been transposed into European law by the Regulation (EU) 2019/876[3] ("CRR II"), published on June 7, 2019 in the European Official Journal amending the CRR and Regulation (EU) No. 648/2012 and the Directive (EU) 2019/878 to amend the CRD IV ("CRD V"). In this Disclosure Report, CRR and CRD have the meaning of the legal texts that have been amended both by CRR II and CRD V.

The major Pillar 3 disclosure requirements as well as the frequency and scope of the disclosure are laid down 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).

This quarterly Disclosure Report is based on the requirements of Art. 433a (3) i.c.w. Art. 447 h) CRR which is covered accordingly by the section 2 of this Disclosure Report.

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 please refer to the annual consolidated Disclosure Report of SSEHG Group as of December 31, 2023 as well as of March 31, 2024.

State Street Bank International GmbH ("SSBI" or "Bank"), being the superordinated credit institution in accordance with Art. 11 (2) b) CRR, prepares this consolidated quarterly Disclosure Report for the Group. For SSBI, being a large subsidiary of SSEHG KG, there are currently no quarterly disclosure requirements on an individual basis pursuant to Art. 13 (1) Sentence 2.

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.

The figures[4] in this report are based on the internal monthly financial statement as of September 30, 2024 and are therefore consistent with the regulatory reports for SSEHG Group and SSBI. In accordance with the legal requirements, this Disclosure Report does not require a qualified audit opinion and is therefore neither audited nor reviewed by the external auditor. Additionally, in case of any ambiguity in the descriptions contained in this report, the German version of this report is binding.

[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
[3] Amending Regulation (EU) No 575/2013 regarding the leverage ratio, the structural liquidity ratio, requirements for own funds and eligible liabilities, counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2021
[4] Quantitative data presented in this report may show differences due to rounding.

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 September 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 CFO and to another member the of 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.

2. 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 systematically 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 1,104mn) 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 September 30, 2024 for SSEHG Group with 51.60% (TREA) and 11.15% (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 by Table 1 in accordance with Art. 12 (1) of the Commission Implementing Regulation (EU) 2021/763[5] in conjunction with Art. 437a CRR, Art. 447 (h) CRR and Art. 51 (3) of the German Recovery and Resolution Act ("SAG")[6].

On SSBI stand-alone level the iMREL leverage-based requirement of 6.0%[7] 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 material[8] to disclose the relevant information within Table 2.

[5] 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
[6] Gesetz zur Sanierung und Abwicklung von Kreditinstituten („SAG")
[7] The requirement is reflected according to the last calibration results provided by BaFin in 2024 and might be subject to change.
[8] 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 1: 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)	4,718	4,718	
EU-4	Eligible Additional Tier 1 capital	-	-	
EU-5	Eligible Tier 2 capital	-	-	
EU-6	Eligible own funds	4,718	4,718	
EU-7	Eligible liabilities	1,072	1,072	
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	-		
EU-9b	Own funds and eligible liabilities items after adjustments	5,790	5,790	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	11,222	11,222	
EU-11	Total exposure measure (TEM)	51,949	51,949	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA) in %	51.60	51.60	
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure) in %	11.15	11.15	
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements in %	17.95	17.95	
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		42,176	

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 (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)	3,764		
EU-4	Eligible Additional Tier 1 capital	-		
EU-5	Eligible Tier 2 capital	100		
EU-6	Eligible own funds	3,864		
EU-7	Eligible liabilities	1,072		
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	-		
EU-9b	Own funds and eligible liabilities items after adjustments	4,936		
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	11,192		
EU-11	Total exposure measure (TEM)	51,930		
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA) in %	44.10		
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure) in %	9.50		
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements in %	9.53		
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 features of own funds and eligible liabilities have not changed since the last reporting date. For a detailed description of SSEHG Group's own funds and eligible liabilities please refer to the consolidated Disclosure Report of SSEHG Group as of December 31, 2023.

3. Glossary

Term	Definition
Art.	Article
BRRD	Bank Recovery and Resolution Directive (Directive 2014/59/EU)
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
CRD IV	Capital Requirements Directive IV (Directive 2013/36/EU)
CRD V	Capital Requirements Directive IV (Directive 2019/878/EU)
CRR	Capital Requirements Regulation (Regulation EU No. 575/2013)
CRR II	Capital Requirements Regulation (Regulation EU No. 876/2019)
EMB	Executive Management Board
EU	European Union
EUR	Euro
G-SII	Global systemically important institution
HGB	Handelsgesetzbuch (German Commercial Code)
i.c.w.	in conjunction with
iMREL	internal MREL
KG	Kommanditgesellschaft (Limited partnership)
KWG	Kreditwesengesetz (German Banking Act)
LREM	Leverage Ratio Exposure Measure
MLP	Managing Limited Partner
MREL	Minimum requirement for own funds and eligible liabilities
No.	Number
SAG	Sanierungs- und Abwicklungsgesetz (German Recovery and Resolution Act)
S.à r.l.	Société à responsabilité limitée
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

Term	Definition
SSHG	State Street Holdings Germany GmbH
TEM	Total exposure measure
TLAC	Total loss-absorbing capacity
TREA	Total Risk Exposure Amount

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* Assets under management as of September 30, 2024 includes approximately $83 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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Disclaimer

This Disclosure Report has been prepared solely to fulfil the regulatory disclosure requirements pursuant to Part Eight of Regulation (EU) No 575/2013. The information in the Disclosure Report refer to September 30, 2024 unless reference is made explicitly to another date. They take into account the legal requirements which were in effect on the reporting date. These requirements and their specification in regulatory standards and guidelines may be subject to future changes. Consequently, future disclosure reports may have different or additional contents and, therefore, might not be comparable with former disclosure reports. The Disclosure Report may contain forward-looking statements that are based on plans, estimates, forecasts, expectations and assumptions for which SSBI and SSEHG Group do not make any representation. These forward-looking statements are subject to a number of factors which cannot be influenced by SSBI and the SSEHG Group; they include various risks and uncertainties and are based on assumptions which might not come true or which might develop differently. Except for potential regulatory requirements SSBI and SSEHG Group do not undertake any obligation to update forward-looking statements in the Disclosure Report.

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