REPORT OF THE BOARD

EBA CLEARING SHAREHOLDERS MEETING

12TH JUNE 2014
HELSINKI
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1. Introduction

2013 was marked by the major changeover that the SEPA migration end-date for euro retail payments of 1st February 2014 represented for payment service providers in the Eurozone and their customers. SEPA migration-related activities were also the top priority for EBA CLEARING throughout 2013. The Company continued to strengthen and enhance the STEP2 platform and intensified its customer support activities to assist its users across Europe in ensuring a disruption-free changeover to the SEPA instruments for their customers.

SEPA migration affirmed the position of the STEP2 platform among the leading retail payment systems in Europe. The timely delivery of its SEPA Services as well as the processing capacity, operational robustness and rich functionality of the system made STEP2 the platform of first choice of many European communities in preparation of and during this migration. Key new features, such as the SDD COR1 option, connectivity via EBICS and an SCT cycle with a sending cut-off at 16:00 CET were implemented in 2013 in order to facilitate the banks’ migration and satisfy their needs in SEPA.

Significant capacity upgrades and performance enhancements were brought to the system in preparation of the SEPA ramp-up phase. STEP2 was able to smoothly onboard both the very large volumes pre-advised by banks and additional traffic sent by communities that had not completed the build-up of their national infrastructure solutions in time. The STEP2 platform thus was instrumental to banks in meeting the deadlines and legal requirements related to this challenging migration exercise.

The delivery of efficient and highly reliable interbank payment services on a daily basis will remain the key aim of EBA CLEARING as the integration and consolidation of the European payments markets continues. Accordingly, many of the deliverables planned for EURO1 and STEP2 are geared at helping users to further mitigate risks related to the processing and settlement of payments handled by these services. These and other developments will also be taken forward in order to ready the EBA CLEARING Services for compliance with the new regulatory requirements that took shape in 2013 and are expected to be implemented in 2014.

At the same time, SEPA is a starting point for designing payment services that serve bank customers in better or new ways, based on uniform standards that do not require constant adjustments at the level of both banks and their customers. Against this background, EBA CLEARING plans to further strengthen the strategic positioning of its services and to evolve its service portfolio with a view to meeting the expectations and future requirements of its users and their customers in an integrated European payments landscape. The MyBank solution, which went live in March 2013, is a first example of the efforts the Company is undertaking to respond to the evolving needs of its users in the collaborative space.
The evolving activities of the Company and the relevance of its SEPA services have brought again to the fore a review done in 2006 on the need to evolve the governance arrangements of the Company.

With the migration of major volumes to the STEP2 SEPA Services nearly completed and service usage patterns becoming more stable, the time has come to revisit this matter.

In addition to giving an initial outlook on the challenges ahead in 2014 and beyond, the present document – the 2013 Report of the Board to the EBA CLEARING Shareholders Meeting – provides, above all, a comprehensive look back on the past year and the successful track record of the Company during this period. The achievements of EBA CLEARING in 2013 would not have been possible without the support of and effective co-operation with the Company’s service users; nor would they have been possible without the productive partnerships in place with SIA and SWIFT, in particular. The Board would like to express its thanks to the Company’s service users and shareholders as well as to its technology partners.
2. The Company’s activities in 2013

The period under report is 1st January 2013 to 31st December 2013.

2.1. EURO1/STEP1 Services

Volumes and value evolution

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<td>Sub-Participants</td>
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<td>Values (daily average, in EUR bn)</td>
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Note: There were 257 operating days in 2011, 256 in 2012 and 255 in 2013.

The EURO1 system operated smoothly during the year and positioned itself as the main private alternative for processing euro transactions of high priority and urgency, and primarily of large amount. There was no downtime in the system in 2013 and the average daily transaction volume was 234,586. This represents a drop of 3 percent from the record year 2012. The peak day of the year in terms of volume was 2nd April 2013, when 404,904 transactions were processed. In terms of value, the peak day for 2013 was 28th June 2013, with a total value of EUR 330.5 billion.

The 2012 record volumes in EURO1 had principally been due to the closure of the STEP2 XCT Service for cross-border credit transfers in old formats and the subsequent rerouting of payments that were not SEPA compliant. Some of these payments were made SEPA-compliant in the course of 2013 and thus were rerouted via STEP2 SCT instead.

In line with the trend for other systems, the number of EURO1 Participants and Sub-Participants fell from 115 to 109. This was largely due to banks being taken over or merging in the wake of the financial crisis.

2.1.1. The EURO1 reform program

The review and reform of the EURO1 Service continued with the guidance and support of the Future Development Group (FDG), the Risk Managers’ Forum (RMF) and the Board Risk Committee (BRC). The program was initiated in 2010 to review the EURO1 system and risks related to it in several areas, considering:
a review of the risk sharing scheme;
• a review of the liquidity efficiency and algorithm of the system;
• a review of the participation rules;
• the impact of SEPA and the migration on the system and
• a review of the governance model.

The main change undertaken in 2013 was a modification of the loss sharing calculation approved by the Shareholders Meeting on 23rd May. With effect from 3rd June 2013, the basis was changed such that regardless of the number of banks failing, the survivors will contribute on the basis of their bilateral limits granted to the failing banks only. The previous rules had made a distinction depending on the number of failing entities and, in case of four or more banks failing, applied a calculation of pro-rata contributions based on the credit caps of the surviving banks. The change was seen as a way of putting more control back in the hands of the users and encouraging tighter risk management practices.

The EURO1 reform program also looked at aspects relating to multiple memberships, removal of the 51% Rule, further reduction of the mandatory limits, Cover 2 minimum considerations, automation of the loss sharing calculation process, cut-off times for the mandatory limit changes, and MX migration.

2.1.2. EURO1/STEP1 Directory

The launch of the enhanced EURO1/STEP1 Directory took place on 21st October 2013 after extensive testing over the summer months. A key focus of the enhancement project consisted in facilitating the integration of the EURO1/STEP1 Directory into the banks’ infrastructure. To this effect, the EURO1/STEP1 Directory was included in the SWIFTRef Bankers World Online payments data service in order to ensure that data from the EURO1/STEP1 Directory can be received together with data from other SWIFT-managed directories in one or more files according to the general formats and content requirements of the individual banks and their back-office systems. At the same time, banks wishing to only receive information from the EURO1/STEP1 Directory can continue to access the directory via the EBA CLEARING website. Additional improvements delivered as part of this project included the implementation of enhanced data maintenance and confirmation processes.

2.1.3. Migration to new standards for payments processed in EURO1/STEP1

TARGET2 has presented its migration strategy to ISO 20022 XML standards. The approach will (on request of the banking community) be a big-bang launch in November
2017 and take place after the introduction of the TARGET2 Securities system (T2S). The migration is planned to be done on a like-for-like basis between the current SWIFT MT format, and an ISO 20022 XML sub-set dubbed MX handled by SWIFT. The link between T2 and T2S is expected to be in the new formats. Application-to-Application reporting and reconciliation messages will however remain in SWIFT MT formats.

Simultaneously, EBA CLEARING started its analysis of the technical aspects of a migration of EURO1 and STEP1 messaging and the platform to ISO 20022 XML. In the first instance, an assessment has started of what a migration with maintained and like-for-like functionality would cost and bring. Some of the questions arising herewith included the lack of certain equivalents in the new standards, such as for the MT 400 (Advice of payment), which is not used by any other large-value payment system, the replication of the FINCopy partial copy functionality in SWIFT’s InterAct service and if MT/MX conversion services should be offered. As recommended by the Operations and Technical Committee, the use of the MT 400 will be phased out.

The plan for the MX migration of EURO1 foresees a first phase in 2014 including the definition of specifications and functionality requirements, followed by a development phase in 2015 and their availability in early 2017 for testing. Live implementation is scheduled for November 2017.

2.1.4. Regulations

The evolution of European banking and payment services regulations has been closely followed. The new liquidity management and solvency requirements that follow on the adoption of new Capital Requirements Directive (CRD IV) should have implications on existing and potential participants’ financial standing. Furthermore, the Single Supervisory Mechanism (SSM) regime and the Single Resolution Mechanism (SRM) together with the Recovery and Resolution Plans (RRP) for banks have implications on the future default, exclusion and suspension scenarios.

In April 2013, the Bank for International Settlements (BIS) through the Basel Committee on Banking Supervision published its final document on Monitoring Tools for Intraday Liquidity Management. Their impact on the demand for additional reporting will be considered.
2.1.5. STEP1

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<td>17</td>
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The daily average volume for STEP1 in 2013 was 17,213. This was 7 percent down on the figure of 2012 (18,586). This was a second year of falling transaction volumes, which is largely explained by the consolidation of the European banking market, but also by the generally difficult economic environment.

During the banking crisis in Cyprus, EBA CLEARING’s Tactical Crisis Management Team maintained a close dialogue with the affected banks and the settlement banks concerned. This was the first time the STEP1 system had been faced with such a crisis. The established emergency procedures permitted the necessary flexibility to manage accurately this highly volatile situation.

2.2. STEP2 Services

2.2.1. Overview of services usage

The average daily STEP2 volumes including all services increased from 5.1 million payments in January 2013 to over 20.4 million payments in December 2013.

**SEPA Credit Transfer Service (SCT)**

Volumes processed by the STEP2 SCT Service increased during 2013 from over 3.1 million payments per day in December 2012 to almost 10 million payments per day in December 2013. Peak day volumes grew from 6.5 million in January 2013 to over 17 million in December.

Approximately 85 percent of the traffic in SCT was domestic traffic, mostly coming from Germany, Finland, Italy, France, the Netherlands and Luxembourg. Several communities channel all their domestic SEPA volumes through STEP2 or were planning to do so by the SEPA migration end-date.

In May 2013, the Italian community joined the night-time settlement cycle 01. As this cycle is also used by the Finnish banks, the Finnish community was involved in the communication
process on testing activities and any other preparatory steps. The settlement certainty of the night-time cycle was further strengthened in April through the introduction of additional recalculation attempts to be made should banks fail to have sufficient funds in TARGET2.

STEP2 SCT counted 127 participants by December 2013 and altogether more than 4,700 BICs were listed in the STEP2 SCT Routing Tables.

**SEPA Core Direct Debit Service (SDD Core)**

Volumes processed by the STEP2 SDD Core Service saw an important rise in 2013 from 0.4 million payments per day in December 2012 to almost 9 million direct debits per day in December 2013. Peak day volumes increased from 1.6 million in January 2013 to almost 36 million in December.

Approximately 90 percent of the traffic in SDD Core was domestic traffic, mostly coming from Germany, the Netherlands, France and Belgium.

In 2013, STEP2 SDD Core provided reach to over 4,000 BICs, amongst which there were 93 Direct Participants.

**SEPA B2B Direct Debit Service (SDD B2B)**

The daily average volumes processed in STEP2 SDD B2B increased from below 9,000 transactions per day in January 2013 to over 70,000 transactions per day in December 2013. On the peak day in December 2013, 110,810 SDD B2B transactions were processed.

Altogether, over 3,300 BICs were registered in the STEP2 SDD B2B Routing Tables.

**Italian Credit Transfer Service (ICT)**

The ICT traffic remained quasi stable throughout the year and is expected to migrate to SCT in the first half of 2014. The service is expected to be closed down in the course of 2014.

### 2.2.2. SEPA preparations and user engagement

In 2013, the Company set as top priority its readiness for handling the expected SEPA volume increase and to deal with potential disruptions of payment flows on the part of the users as a result of difficulties emerging during the SEPA migration.
Several migration-related projects and work strands ought to be highlighted:

- **In co-operation with users:**
  - EBA CLEARING worked with the STEP2 Participants on identifying SEPA migration-related operational contingency scenarios and implemented measures aimed at mitigating the impact of such scenarios on the good functioning of the STEP2 SEPA Services;
  - The Large Volume Exchange Program continued with major testing exercises, such as peak day simulation testing, batch processing preparations and EBICS testing. The first two German banks started to exchange transactions in the batch processing mode on 22nd October 2013 and the first banks started to use EBICS for their connectivity to the STEP2 platform on 15th November 2013;
  - The Company continued and further intensified the direct exchange with its users on migration-related topics through the introduction of weekly calls with critical and highly active users from mid-November 2013, regular STEP2 SEPA Business Working Group meetings and user group meetings at country level as well as through a closer monitoring of migration activities on a by-country basis.

- **In co-operation with providers:**
  - Weekly monitoring calls were put in place with the Company’s key providers SWIFT and SIA;
  - An operational procedures workshop was organised with the ECB TARGET2 division focusing on STEP2 SEPA daily normal and emergency processing activities.

- **At internal level:**
  - Weekly SEPA migration management meetings involving all concerned units started in mid-October 2013 to optimise the internal coordination of the Company’s migration-related activities and ensure optimal preparedness for dealing with emergency situations;
  - A tactical crisis management rehearsal exercise was organised on 30th October 2013. This included a dry-run through the Management escalation procedures as detailed in the Company’s crisis management arrangements as well as through the internal and external communication procedures;
Resource planning during the migration period was reviewed with a view to stepping up staff availability, in particular during the critical year-end holiday period, and ensuring a seamless coverage of the necessary escalation levels.

### 2.2.3. STEP2 service enhancement activities and projects

As part of the preparations for the role and position of STEP2 in SEPA, numerous projects were pursued aiming at enhancing the functionality of the platform, of which the following may be highlighted:

#### 8th April 2013 Release

The release brought the following enhancements to the SCT batch processing:

- Additional validation of a registered bilateral relationship for the SCT batch processing mode;
- Enhanced payment cancellation file reporting for the SCT batch processing functionality to ensure better processing of cancellations at the banks’ level;
- Performance improvements impacting both single and batch processing that had been developed in 2012 but still remained to be integrated into the live environment.

#### 3rd June 2013 Release

The release brought the following new features and improvements to the STEP2 system:

- The delivery of debit notification files (DNFs) during the day;
- Integration of the remaining performance enhancements developed in 2012;
- Implementation of SDD batch processing functionality.

#### Additional SCT 16:00 CET cycle

An additional SCT settlement cycle with a 16:00 CET sending cut-off was implemented as part of the STEP2 September release on 30th September 2013 following the receipt of the required nihil obstat from ECB Oversight. The procedures designed for the 16:00 CET cycle are geared at ensuring that settlement is completed before 17:00 CET.
As part of the changes to the legal documentation in connection with this release, there were modifications brought to the terminology, which consisted in removing the term “Indirect Participant” and replacing it with “Reachable BIC”.

**STEP2 regional disaster recovery**

The STEP2 third pole went live in the fourth quarter of 2013, following the successful execution of a series of tests, which included a crisis simulation exercise with five volunteering direct participants. Since 1st January 2014, STEP2 resilience has been covering regional disasters.

As a result of this, ECB Oversight conducted an assessment of the third pole implementation. EY was in charge of the technical and operational assessment of the third pole. Both reviews concluded that a state-of-the-art solution has been put in place.

Recommendations were given to extend HR resiliency measures to cover also the most extreme scenarios. Based on this feedback, EBA CLEARING has defined an action plan for 2014.

**EBICS**

Based on user demand and in accordance with the Board approach supporting the use of other networks, EBA CLEARING added the EBICS protocol to the messaging channels supported by STEP2. The possibility to connect to STEP2 via EBICS had been seen as a pre-requisite for migration by a number of banks.

EBICS was deployed in the test environment at the beginning of July 2013; acceptance testing by EBA CLEARING and the testing activities of the user banks were successfully completed in the fourth quarter of 2013.

A number of banks started to use EBICS in the live environment from mid-November 2013 on.

**STEP2 MNM**

The Multilateral Netting Module (MNM) was upgraded for compliance with the TARGET2 release 7.0, which went live on 19th November 2013. The reason for the change was an upgrade of the cash management messages version used by TARGET2. Three of these messages are used by the MNM for settlement via ASI-6 (night-time settlement).
SEDA (SEPA-compliant Electronic Database Alignment)

STEP2 being one of the major infrastructures for the processing of SEPA payments in Italy, EBA CLEARING decided to support the SEDA service initiated by the Italian Banking Association (ABI) and the STEP2 users based in Italy. Subsequently, the Company launched a SEDA Service in 2013 that is compliant with the rules and implementation guidelines provided by ABI.

This mandate alignment service was put in place for SEPA Core and B2B Direct Debits as a complement to the migration of domestic direct debits in Italy to SEPA Direct Debits. The SEDA service is not part of the STEP2 system processing platform, and is documented in a separate service agreement. Use of the SEDA service is open to all banks complying with the conditions for access to the service.

SEDA went live on 14th October 2013. By 6th January 2014, 22 STEP2 Direct Participants and 167 Reachable BICs had chosen EBA CLEARING as their service provider for SEDA transactions.

More participants are in the process of joining SEDA in the forthcoming joining windows. It is expected that the transition period for SEPA migration until 1st August 2014 will also impact the migration of legacy mandates to SEDA. The SEDA volumes are expected to start picking up towards the middle of this year.

EBA CLEARING will explore the possibility for the SEDA service to be re-used by other communities across SEPA.

User consultation 2013

The 2013 consultation on open change requests showed that a significant number of communities have a particular interest in later SDD cut-offs. A number of other change proposals were presented in the consultation. Based on the feedback of the different communities on priorities of change requests, the content of the 2014 releases was defined.

2.2.4. Other activities and projects

Preparations for compliance with Principles for Financial Market Infrastructures (PFMIs)

The public consultation on the draft ECB Regulation on Oversight requirements for Systemically Important Payment Systems (SIPS) was closed in August 2013. EBA CLEARING
submitted a reply to the consultation. Based on the text of the draft ECB Regulation, one may expect that STEP2-T will classify as a SIPS falling within the scope of application of the ECB Regulation.

**STEP2-related claims procedure**

A work stream was started in 2013 for the elaboration of a claims procedure for STEP2. The objective of the initiative is to provide additional clarity and transparency to the STEP2 Direct Participants on what processes they must follow in addressing claims to EBA CLEARING with regard to STEP2-related incidents. Furthermore, it is foreseen to refine the allocation of proceeds in case of claims to achieve a fair distribution on a per-service basis throughout a calendar year, thereby increasing transparency on the applicable caps for the direct participants.

**Reporting of SEPA statistics**

The EPC, the ECB and many banks on behalf of their central banks requested statistics on direct debit transactions and R-transactions in order to better monitor the SDD Schemes.

A comprehensive report showing data at country level was created and is published each month. The delivery of this report has been welcomed very positively by the different market players.

**SDD Operational Directory**

The SDD Operational Directory, which includes information for banks to contact each other when they need to resolve direct debit-related business issues, has been generally accepted by the EPC PMF as a useful single reference point for all banks reachable for SDD. By January 2014, all the STEP2 Direct Participants and 2,213 Reachable BICs in SDD Core and 2,050 in SDD B2B were registered in the respective SDD Operational Directory.

**STEP2 Card Clearing**

In 2013, EBA CLEARING launched a project geared at developing and implementing a service on the STEP2 platform that will handle clearing transactions originated by card payments. The SCC Service will be a new M-PEDD (Multi-Purpose European Direct Debit) service on the STEP2 platform with its own XML schemas, routing tables, cut-offs and settlement cycle(s). The service is open to all communities and all banks; banks clearing German Girocard payments will form the launching community.
Functional descriptions and interface specifications for the STEP2 Card Clearing Service were delivered and published in 2013 and a feasibility study was completed. Based on the mandate of the EBA CLEARING Board, a proposal was submitted to the German Direct Participants to commit to the funding of the development of the new service. Based on their commitment, development of the service will start with a view to delivering a test infrastructure in the second half of 2014, in line with the migration schedule proposed by Deutsche Kreditwirtschaft (DK), which is the body of the German banking industry defining standardised rules for payments and card payment schemes and is the owner of the Giro-card scheme.

The STEP2 SCC Service underlines EBA CLEARING’s readiness to support banks in moving other payment streams from legacy formats to ISO 20022 while re-using infrastructure, channels and connections already in place.

2.3. Operations

The systems, applications and networks managed and operated by EBA CLEARING performed according to the agreed service levels and in line with the highest resilience and security standards during the period under report.

Based on an extensive testing and system upgrade exercise in co-operation with the users of the STEP2 SEPA Services and EBA CLEARING’s technology provider SIA, the processing of growing SEPA volumes took place in a smooth and reliable manner, without any delays or disruptions.

EBA CLEARING added a third Operations centre in Frankfurt, Germany, to the existing Operations centres in Paris and Brussels. The Operations Unit is staffed with multi-lingual persons who are responsible for the monitoring of the smooth processing, clearing and settlement of EURO1, STEP1 and STEP2. In addition to the responsibility of clearing and settlement, the Operations team plays a key role in the Company’s customer support as the first point of contact for customer queries. The team is also responsible for incident process management to bring quick recovery in exceptional circumstances, standard and customised data and statistical reporting, operational IT management, integration services for new products and functionality, integration of new participants and business continuity activities.

As part of the Large Volume Exchange (LVE) project, extensive operations support was provided to senders and receivers of very large domestic mass payment volumes in order to facilitate the migration of these volumes to STEP2. This exercise included high volume and batch processing testing as well as of the EBICS protocol usage layer for the STEP2
SEPA Services. A steering group was established, which met on a monthly basis during the period under report to monitor the progress of the migration and fine-tune the migration plans where necessary.

Operational Procedures Working Group (OPWG)

In preparation of the SEPA migration end-date, EBA CLEARING undertook a general review of the STEP2 Operational Procedures to reinforce its existing arrangements for exceptional circumstances.

To this effect, EBA CLEARING created an Operational Procedures Working Group (OPWG) to work with the STEP2 Direct Participants on identifying SEPA migration-related operational contingency scenarios and on implementing measures aimed at mitigating the impact of such scenarios on the good functioning of the STEP2 SEPA Services.

Discussions of the group resulted in the creation of a document offering a non-exhaustive list of readiness tips, which was aimed at raising awareness regarding topics essential for a smooth migration: these “STEP2 Operational Procedures Working Group ‘Readiness Tips’” were distributed via Participant Information Note (PIN) to all the STEP2 SEPA Services Direct Participants.

The group also reviewed specific abnormal scenarios that could occur in the migration phase and escalation processes applying to these types of scenarios. The results of these discussions were presented to both the Operations and Technical Committee and to the STEP2 SEPA Business Working Group.

Based on the conclusions drawn from this review of the STEP2 Operational Procedures, temporary changes were brought to the STEP2 operational emergency procedures in order to grant EBA CLEARING as system operator the necessary authority to quickly address any disruptions that might occur during the migration.

The Company also introduced a specific measure allowing banks to ask for a postponement of the SEPA Direct Debit sending cut-off by maximally 30 minutes if they were facing a major delay in their sending processes. Making this 30-minute buffer part of the emergency procedures took stress out of the processing of the SDD Services, given that each of these services only has one settlement cycle per day and SDD migration rates had been much lower at the start of the ramp-up phase than in SCT. Postponements of the SDD sending cut-off are subject to significant additional charges applied by EBA CLEARING in line with the exceptional character of the postponement.

The OPWG continued to hold monthly conference calls until 1st February 2014.
Creation of STEP2 SEPA Migration Forum

Since November 2013, EBA CLEARING facilitated a STEP2 SEPA Migration Forum amongst the most active and critical STEP2 users to exchange information on practical / operational issues experienced during the migration.

2.3.1. Business continuity and resiliency exercises

The Company organised and participated in several tests aimed at assessing the suppliers, the users and the Company’s own resilience and business continuity arrangements.

In April 2013, EBA CLEARING successfully participated in the worldwide-organised SWIFT Cold-Start Disaster Recovery Exercise, where EURO1, STEP1 and the Multilateral Netting Module of STEP2 resumed normal operations with a disaster recovery scenario within the agreed service levels.

In May 2013, EBA CLEARING and the ECB successfully completed the EURO1 contingency module exercise.

In August 2013, a STEP2 Crisis Simulation exercise was performed by SIA on the secondary site and successfully confirmed business resilience improvement of the Recovery Time Objective of two hours.

On 5th October 2013, EBA CLEARING successfully participated in the SWIFT Global OPC Recovery Exercise organised by SWIFT.

On 1st November 2013, a contact list call exercise was organised with all EURO1 and STEP2 SCT Participants. The contact list call exercise was organised this year to fall on a major local holiday for a large number of banks in order to check the availability of key contact persons on a holiday. The exercise was considered positive with over 70 percent of the TARGET2 and Settlement Payments Contacts and 60 percent of Crisis Management contacts showing availability.

On 23rd November 2013, a STEP2 Crisis Simulation exercise took place for the first time with the third pole of the STEP2 Central System. The exercise was performed and conducted in co-operation with SIA, EBA CLEARING and five volunteering participants.
Reporting

The outcomes on the EBA CLEARING Business Continuity exercises are reported to all relevant company committees and internal audience on a regular basis.

At year end, all participants that had initially failed the exercises were successful on their retest date. The smooth execution of these emergency exercises for banks operating in the Eurozone, in the face of today’s economic climate, is of paramount importance.

Starting from October 2013 and until February 2014, a working group from the Operations and Technical Committee (OTC) gathered to discuss with EBA CLEARING proposals to redesign the emergency settlement exercise in 2014. A final version of a new test guide was approved by the OTC and validated by the ECB.

2.4. Legal, Regulatory & Compliance

Focus on upcoming implementation of the PFMI

During the period under report, a specific focus has been placed on (preparing for) filling the gaps towards compliance with the CPSS-IOSCO Principles for Financial Market Infrastructures (‘PFMI’s’). Both the EURO1 and the STEP2 systems were fully compliant with the oversight requirements as were based on the Core Principles for Systemically Important Payment Systems. Achieving compliance with the PFMI is therefore approached starting from a gap analysis, in particular from the viewpoint of new requirements and from the viewpoint of the evolvement of STEP2 from a Prominently Important Retail Payment System to a Systemically Important Payment System.

Gap analysis

During 2013, a high level gap analysis has been conducted against the draft ECB Regulation on oversight requirements for systemically important payment systems (‘ECB Regulation’) and based on the CPSS-IOSCO Assessment Methodology for the PRMI. The gap analysis looks separately at (i) EURO1, (ii) STEP2 and (iii) EBA CLEARING for areas relating to the entity acting as SIPS Operator.

For a number of areas, requirements are pending awaiting the outcome of ongoing public consultations and adjacent works, e.g. in relation to recovery and resolution for FMI and in relation to stress testing requirements.
Steps undertaken

In relation to certain standards, a company-wide approach is applied encompassing both the EURO1 and STEP2 systems. This is in particular the case for the risk management framework and the risk function, business continuity and operational requirements for EBA CLEARING as system operator. The risk management framework has been aligned to the risk categories of the PFMIs as implemented in the ECB Regulation that applies to payment systems.

A number of work streams have been launched to address the evolvement of the Company and its services. Ensuring compliance with the PFMIs is part of the objectives to be achieved. By way of example, the initiative undertaken during 2013 for enhancing the certainty of settlement for STEP2 is now entering in a second phase and will focus on changes in the design of the settlement arrangements in view of achieving compliance with the requirement for same day finality of payments as applies to systemically important payment systems. Also, the governance review programme for which a mandate is being sought from the Shareholders is, inter alia, to address requirements on governance for SIPS stemming from the PFMIs.

Next steps

In liaison with the overseer, the following next steps are foreseen:

1) Based on the published ECB Regulation a self-assessment will be conducted based on the assessment methodology of the Eurosystem.

2) A separate self-assessment is foreseen for EURO1 and STEP2 respectively.

3) The Eurosystem will organise workshops with the management of EBA CLEARING to provide guidance on the manner in which the requirements shall be interpreted, and to clarify the expectations in terms of actions to be taken with the aim to maintain full compliance with the regulatory requirements for the systems of EBA CLEARING.

Governance, general business risk and recovery and orderly wind down planning will be approached first from a company perspective to then document the same for each SIPS (EURO1 and STEP2).

Other developments

A number of adjacent developments have attracted close attention, such as oversight of critical service providers, the impact of bank recovery and resolution planning and related
legislation, and the broadening of the issues to be covered in relation to Principle 17 including in particular protective measures in the field of cybersecurity.

Initial fieldwork has been undertaken in the field of governance from the specific perspective of the PFMIs and from the perspective of the upcoming re-assessment and potential review of the governance arrangements currently in place.

**Compliance**

The compliance function is being enriched with a specific group control and compliance framework, given in particular that EBA CLEARING has created PRETA S.A.S. as a fully owned subsidiary into which the MyBank activities have been transferred.

In addition, an annual compliance program is being developed for the specific purpose of compliance with the oversight requirements for systemically important payment systems as result from the ECB Regulation implementing the PFMIs for payment systems.

### 2.5. Risk Management

#### 2.5.1. Internal developments

The Risk Management function was created in January 2013 in order to further strengthen the Company’s organisational processes in the context of the new PFMIs and constitutes together with Legal and Compliance the Company’s second line of defence. The Risk Management function was charged with the centralisation and implementation of a Risk Management Framework (RMF) which was developed in 2012. One of its key objectives is the promotion of strong risk awareness and risk practices overall and in particular those that are most applicable to the Company being reputational and operational risk.

The Risk Management function assures that risk tools and methodologies are developed and properly maintained, in line with best industry practice and any requirements stemming from the regulatory framework.

Risk Self-Assessments – involving all heads of unit – were conducted throughout the year applying the formal risk identification, assessment, control and tolerance level methodologies that were developed earlier and completed in November 2013. These revolving annual exercises are essential for the maintenance of the risk dashboard, a core component of the Risk Management Framework (RMF) of the Company.
A regular dialogue with the Board Risk Committee (BRC) was maintained and risk awareness sessions were organised throughout the Company, which included all staff members. A thorough Risk Self-Assessment (RSA) was conducted in the second quarter, embedding the risk work in the first line, to enrich the organisation’s insights into the various types of risks it incurs or is exposed to, as well as the ways to control and mitigate them.

At the end of 2013, an external review of the operating effectiveness of the Risk Management Framework and function was executed by the same firm that implemented its design in 2012. All findings were remediated in anticipation of a more formal external Audit that will take place in the second quarter of 2014, upon request of the ECB oversight division.

2.5.2. Risk Managers’ Forum

The inaugural meeting of the Risk Managers’ Forum took place on 4th February 2013 at the premises of EBA CLEARING in Paris and was very positively received. Twenty-six people attended the meeting, representing 20 banks. During this meeting, the various work strands of the EURO1 reform program were presented and there was an interactive discussion on many of the topics.

The Risk Managers’ Forum was nurtured during the year, and reconvened around the topics of the SEPA migration, the Cover 2 and Liquidity 1 questions tied to the new PFMI, as well as the proposed matching of sum of the Mandatory Limits granted to a participant in EURO1 to the amount of one Liquidity Pool share.

2.6. Other corporate developments

2.6.1. Internal Audit

The Internal Audit function was created in January 2013 in order to further strengthen the Company’s organisational processes and remain in line with the requirements of the new PFMI.

In the period under report, a formal Audit structure in line with best industry practice was embedded within the Company. Internal Audit was positioned as being the ‘third line of defence’, key to maintaining the Company’s internal robustness.
The Audit Plan 2013 as well as the outcome of the auditing were reported to the Audit and Finance Committee.

Preparations were made to recruit a new Auditor to execute the various Internal Audit tasks in full respect of the segregation of duties policy. A formal RFP process was started with a view to the AFC’s selection of a new external Auditor for the execution of operational and technical audits. Both appointments took place in early 2014.

2.6.2. Business Continuity Management System (BCMS)

During 2013, EBA CLEARING continued the maintenance of its Business Continuity Management System (BCMS), which was aligned with the International Standard ISO 22301.

On 27th February 2013, the Board approved the 2013 versions of the documents related to the Company’s Business Continuity Plan. In particular the Business Continuity Strategy and Business Continuity Policy were enriched with the full scope of the STEP2 SEPA Services. Both documents, which were initially introduced in 2010, are subject to a yearly assessment, which formalises the Board’s commitment and accountability regarding Business Continuity.

2.6.3. Information Security (ISO27001 certification)

At the end of 2012, Bureau Veritas awarded EBA CLEARING the official Information Security industry standard ISO/IEC 27001 certificate following the implementation of a formal Information Security Management System (ISMS) within the Company.

On 27th February 2013, the Board approved the updated version of the Company’s Information Security Policy, which formalises the Board’s commitment regarding Information Security, now an integral part of the Company’s day-to-day’s life. Within the Company, an internal Information Security Committee (ISC) was established, which primarily aims at securing the Company’s information assets, improving access and control tools and improving the overall information security.

In late 2013, the first formal ISO surveillance audit was executed by Bureau Veritas in EBA CLEARING’s three main premises, being Paris, Brussels and Frankfurt, and the Company successfully maintained its ISO 27001 certification for 2014.
2.7. The MyBank initiative

2.7.1. MyBank Live Services

The MyBank solution went live with the SCT application on 25th March 2013. A second joining window and third joining window then followed. In total, there were approximately 10 million accounts open to MyBank by the end of 2013.

A Service Provider Program was launched with 11 self-certified providers. The SCT application was enhanced to include usage of mobile applications to initiate and authorise MyBank transactions on mobile devices. The enhanced version went live on 12th December 2013.

Throughout the second half of 2013, the Company explored various options for providing the MyBank initiative with an appropriate corporate vehicle in order to allow the initiative to evolve, innovate and grow in the new e-authorisation, e-payments and e-commerce space. The preparatory study was assigned to PWC.

To that effect, the Company created on 14th November 2013 a fully owned subsidiary under French law, named PRETA S.A.S. Ahead of the creation of the subsidiary, the Board agreed by way of a correspondence vote called on 27th October 2013 to designate Giorgio Ferrero as Chairman of PRETA S.A.S. and Ivo De Meersman, Thomas Egner, Robert Heisterborg, Gilbert Lichter and Hays Littlejohn as members of the PRETA Board.

The transfer of the MyBank assets and activities to PRETA was planned for early 2014.

2.8. Activities of Board Committees

2.8.1. Audit and Finance Committee (AFC)

The Audit and Finance Committee assists the Board in its responsibility to oversee EBA CLEARING’s financing, financial statements, financial reporting process and the tasks of Internal Audit.

The Board designated Paul Nixon (HSBC) as a member of the AFC at its meeting on 27th February 2013 to replace Bart Guns (KBC Bank), who had left the Board.
In 2013, the Audit and Finance Committee met on seven occasions.

During its meetings, the Committee examined the financial audit report, monitored the financial situation as well as the cash position of the Company and reviewed EBA CLEARING’s service incidents.

Besides these standing agenda items, work strands have been undertaken to follow up the Internal Audit plan and Audit Framework implementation.

In line with the applicable rules, the AFC started a formal RFP process to appoint a new external auditor for EBA CLEARING Operations.

2.8.2. Board Risk Committee (BRC)

The Board Risk Committee has the purpose of assisting the EBA CLEARING Board in fulfilling its responsibilities with regard to the risk tolerance and the risk management of the Company.

The BRC is composed of Board members designated by the Board; meetings of the BRC are attended by the Chief Executive Officer, the Legal Counsel and the Chief Risk Officer. In 2013, the committee met on five occasions.

A wider risk dialogue is maintained in the Risk Managers Forum with a view to ensuring the interaction between the service users and EBA CLEARING.

2.8.3. Strategy and Policy Committee (SPC)

The focus on the Strategy and Policy Committee is on the longer-term positioning and development of EBA CLEARING.

Under the chairmanship of Robert Heisterborg, the Committee held two meetings in 2013.

Key items on the agenda of the SPC in 2013 included the EBA CLEARING reachability model for STEP2, governance issues with regard to the STEP2 SEPA Services and considerations around the enhancement of the settlement certainty of STEP2. The SPC also discussed the positioning of EBA CLEARING as a SIPS operator in the emerging new regulatory environment.
2.8.4. Legal Advisory Group (LAG)

The Legal Advisory Group (LAG) has the mission to analyse and review system documentation related texts and proposals from a legal point of view and to formulate recommendations regarding the same.

The Legal Advisory Group met on three occasions in 2013.

With regard to EURO1, the Group worked a.o. on documentation changes related to the loss sharing calculations for multiple failures, examined the developments foreseen by the EURO1 Reform Program and, more particularly, discussed the potential gaps resulting from the replacement of the Core Principles for Systemically Important Payment Systems by the CPSS-IOSCO Principles for Financial Market Infrastructures.

Regarding STEP2, the Group focused on changes to the STEP2 system documentation in relation to the various releases of the system during 2013. The Group also explored ways to address the legal issues raised in the context of designing options for enhancement of the certainty of settlement in STEP2. Various work strands were covered in relation to the completion of migration to SEPA.

The Group maintained a specific focus on the changes in the regulatory environment for both payment systems and participants in payment systems, and anticipated on a number of areas that will need to be addressed in that respect such as, for example, the impact of STEP2 expectedly being classified as a systemically important payment system, the impact of the liquidity and credit risk coverage requirements for payment systems in relation to groups, the impact of upcoming legislation by the Commission on bank recovery and resolution, the works of CPSS-IOSCO on recovery and resolution of financial market infrastructures.

During 2013, the Legal Advisory Group further dedicated part of its works to the legal documentation for MyBank.

2.8.5. Operations and Technical Committee (OTC)

The Committee convened three times during 2013. The main subjects of discussion were the EURO1 reform program where topics such as refinements to the loss sharing calculations were reviewed, the Cover 2 requirement and its financial impact on smaller/medium sized users in the system, and the impact of bank group failure.
To assist the ECB’s initiative to build a EURO1 Simulator, discussions were held around the questions pertaining to the live data requirement for the simulator and how the data will be managed.

An OTC working group in collaboration with EBA CLEARING redesigned the EURO1 emergency settlement exercise to achieve a more realistic scenario where all EURO1 banks participate in a single exercise.

Furthermore, the Committee was also advised on the evolution of the STEP2 platform, on the realisation of the third pole, on an additional SCT cycle, and on the initiatives towards preparation of SEPA migration. The Committee was updated on the progress of MyBank and developments in the Company’s Risk management.

Moreover, the Committee focused on the operational business processes with regard to clearing and settlement, incident process management, customer support, statistics, reports on business continuity testing and on the Business Continuity Management process.

Hays Littlejohn remains the OTC Chairman and Ludy Limburg (RBS) is the Deputy Chairman, who presides over the Committee meetings whenever the Chairman is not available.

### 2.9. Corporate matters

The term of office of five Board Members, including the term of office of the Chairman and Deputy Chairman, expired at the Shareholders Meeting on 23rd May 2013.

The following Board Members were appointed by the Shareholders Meeting on 23rd May 2013 for a three-year term of office:

**Chairman**

| Erkki Poutiainen          | NORDEA BANK FINLAND PLC |

**Deputy Chairman**

| Robert Heisterborg        | ING BANK NV             |
Other Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Bank</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emmanuel de Bouard</td>
<td>SOCIETE GENERALE</td>
<td>2016</td>
</tr>
<tr>
<td>Thomas Egner</td>
<td>COMMERZBANK AG</td>
<td>2016</td>
</tr>
<tr>
<td>Hays Littlejohn</td>
<td>UBS AG</td>
<td>2016</td>
</tr>
</tbody>
</table>

The following Board members were appointed by the Board for effect as from 13th June 2013 further to a correspondence vote called on 7th June 2013:

- Daniela Dell’Arciprete, Intesa Sanpaolo, for the remaining term of office of Paolo Zanchi, Banca Monte Dei Paschi di Siena, further to the resignation of the latter;

- Fabio Stragiotto, UniCredit SpA, for the remaining term of office of Olli Kähkönen, Nordea Bank Finland Plc, further to the resignation of the latter.

Since 13th June 2013, the EBA CLEARING Board has been composed as follows:

Chairman (until Shareholders Meeting in)

<table>
<thead>
<tr>
<th>Name</th>
<th>Bank</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erkki Poutiainen</td>
<td>NORDEA BANK FINLAND PLC</td>
<td>2016</td>
</tr>
</tbody>
</table>

Deputy Chairman

<table>
<thead>
<tr>
<th>Name</th>
<th>Bank</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Heisterborg</td>
<td>ING BANK NV</td>
<td>2016</td>
</tr>
</tbody>
</table>

Other Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Bank</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emmanuel de Bouard</td>
<td>SOCIETE GENERALE</td>
<td>2016</td>
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<tr>
<td>Thomas Egner</td>
<td>COMMERZBANK AG</td>
<td>2016</td>
</tr>
<tr>
<td>Hays Littlejohn</td>
<td>UBS AG</td>
<td>2016</td>
</tr>
<tr>
<td>Daniela Dell’Arciprete</td>
<td>INTESA SANPAOLO</td>
<td>2015</td>
</tr>
<tr>
<td>José Luis Fernandez Iglesias</td>
<td>BANCO BILBAO VIZCAYA ARGENTARIA</td>
<td>2015</td>
</tr>
<tr>
<td>Kirstine Nilsson</td>
<td>SWEDBANK AB</td>
<td>2015</td>
</tr>
<tr>
<td>Luis Pedro Simões</td>
<td>BANCO ESPIRITO SANTO</td>
<td>2015</td>
</tr>
<tr>
<td>Peter Vance</td>
<td>ALLIED IRISH BANKS</td>
<td>2015</td>
</tr>
<tr>
<td>Ivo De Meersman</td>
<td>KBC BANK</td>
<td>2014</td>
</tr>
<tr>
<td>Paul Nixon</td>
<td>HSBC BANK</td>
<td>2014</td>
</tr>
<tr>
<td>Fabio Stragiotto</td>
<td>UNICREDIT SPA</td>
<td>2014</td>
</tr>
<tr>
<td>Christian Westerhaus</td>
<td>DEUTSCHE BANK</td>
<td>2014</td>
</tr>
<tr>
<td>Narinda You</td>
<td>CREDIT AGRICOLE</td>
<td>2014</td>
</tr>
</tbody>
</table>
The Chairman thanks those Board Members whose mandate will terminate at the end of the present Shareholders Meeting.

The following EBA CLEARING Board meetings took place in 2013:

- 27th February
- 17th April
- 29th April
- 26th June
- 9th October
- 27th November

**Transfer of shares and changes in share capital of EBA CLEARING**

The following changes occurred in 2013 as far as EBA CLEARING share capital and EBA CLEARING shareholders are concerned:

Further to its merger into Banco Santander S.A. on 4th May 2013, Banco Español de Credito S.A. withdrew as EURO1 Participant and EBA CLEARING Shareholder and the EBA CLEARING share held by Banco Español de Credito S.A. was purchased by EBA CLEARING in view of its cancellation. The EBA CLEARING share capital was decreased accordingly from EUR 64,000 to EUR 63,000.

With effect as of 23rd September 2013, Lloyds TSB Bank plc was replaced by Lloyds Bank plc as EURO1 Participant and EBA CLEARING Shareholder.

With effect as of 7th October 2013, Bankia S.A. withdrew as EURO1 Participant and EBA CLEARING Shareholder and the EBA CLEARING share held by Bankia S.A. was purchased by EBA CLEARING in view of its cancellation. The EBA CLEARING share capital was decreased accordingly from EUR 63,000 to EUR 62,000.

The share capital of EBA CLEARING amounted to EUR 62,000 on 31st December 2013.

**Setting-up of PRETA SAS as fully-owned subsidiary of EBA CLEARING**

As a first formal step in the process towards segregating the MyBank activities in a separate company, PRETA S.A.S. was set up as a fully-owned subsidiary of EBA CLEARING and registered on 14th November 2013 further to the approval of its initial by-laws, capital and Board composition by the EBA CLEARING Board through a correspondence vote called on 27th October 2013.
### 2.10. Financial situation

#### 2.10.1. Highlights of the Financials 2013 (in EUR thousands)

<table>
<thead>
<tr>
<th>Key profit and loss figures</th>
<th>2013</th>
<th>2012</th>
<th>% change 2013 / 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>38,441</td>
<td>32,756</td>
<td>17.4%</td>
</tr>
<tr>
<td>- SUPPLIES AND EXPENSES</td>
<td>24,326</td>
<td>20,566</td>
<td>18.3%</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>14,115</td>
<td>12,190</td>
<td>15.8%</td>
</tr>
<tr>
<td>GROSS OPERATING PROFIT (EBITDA)</td>
<td>6,000</td>
<td>5,033</td>
<td>19.2%</td>
</tr>
<tr>
<td>- DEPRECIATION AND AMORTISATION</td>
<td>3,833</td>
<td>3,828</td>
<td>0.1%</td>
</tr>
<tr>
<td>+ OTHER INCOME</td>
<td>240</td>
<td>250</td>
<td>-4.0%</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>2,407</td>
<td>1,455</td>
<td>65.4%</td>
</tr>
<tr>
<td>NET RESULT</td>
<td>1,479</td>
<td>1,275</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key cash figures</th>
<th>2013</th>
<th>2012</th>
<th>% change 2013 / 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET CASH FLOW (EXCLUDING INVESTMENT)</td>
<td>5,169</td>
<td>4,984</td>
<td>3.7%</td>
</tr>
<tr>
<td>CAPITAL EXPENDITURES</td>
<td>4,173</td>
<td>4,174</td>
<td>0%</td>
</tr>
<tr>
<td>CASH ASSETS</td>
<td>921</td>
<td>84</td>
<td>996.4%</td>
</tr>
</tbody>
</table>

#### Financial structure ratios

| SHORT TERM SOLVENCY          | 70.9% | 60.7% |
| (CURRENT ASSETS / DEBT EXCLUDING BORROWING) |       |       |
| FINANCIAL AUTONOMY           | 56.4% | 48.0% |
| (EQUITY / TOTAL LIABILITIES) |       |       |

1 The short-term solvency ratio measures the ability to meet short-term debts. The financial autonomy ratio is calculated by dividing the shareholders’ equity by the total of liabilities; it shows the dependency on external financing.
2013 was a pivotal year for EBA CLEARING, showing a strong rise in revenue and profit before taxes.

This increase was mainly induced by the increased use of the STEP2 SEPA Services towards the end of the year, both in terms of participation and traffic.

Costs developed in line with the volume growth; extra cost pressures were generated as a result of investments into the resilience of the services, in particular in connection with the establishment of a third operations centre in Germany.

The following points can be highlighted:

- The total revenue reached the level of EUR 38.441 million, representing an increase of 17.4 percent compared to 2012;

- In terms of revenue structure, EURO1/STEP1 account for 26 percent, the SEPA Services for 59 percent, the non-SEPA services for 9 percent and 6 percent for other activities carried out by the Company;

- The gross margin generated by the Company stood at EUR 14.115 million, a positive difference of EUR 1.925 million compared to 2012;

- The gross operating profit increased by EUR 0.967 million, to EUR 6.000 million, a rise of 19.2 percent in comparison to the previous year;

- The profit before taxes reached EUR 2.407 million, and the profit after taxes is at 1.479 million after taxes, 16 percent higher than in 2012.
2.10.2. Cash Flow

<table>
<thead>
<tr>
<th>IN € THOUSANDS</th>
<th>2013</th>
<th>% Revenue</th>
<th>2012</th>
<th>% Revenue</th>
<th>2011</th>
<th>% Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS OPERATING PROFIT</td>
<td>6,000</td>
<td>15.6%</td>
<td>5,033</td>
<td>15.4%</td>
<td>5,592</td>
<td>17.8%</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>2,398</td>
<td>6.2%</td>
<td>1,432</td>
<td>4.4%</td>
<td>1,864</td>
<td>5.9%</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>2,407</td>
<td>6.3%</td>
<td>1,455</td>
<td>4.4%</td>
<td>1,870</td>
<td>6.0%</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>1,479</td>
<td>3.8%</td>
<td>1,275</td>
<td>3.9%</td>
<td>1,170</td>
<td>3.7%</td>
</tr>
<tr>
<td>+ DEPRECIATION, AMORTISATION &amp; PROVISIONS</td>
<td>3,833</td>
<td>10.0%</td>
<td>3,828</td>
<td>11.7%</td>
<td>3,924</td>
<td>12.5%</td>
</tr>
<tr>
<td>- REVERSAL OF CHARGES</td>
<td>144</td>
<td>0.4%</td>
<td>119</td>
<td>0.4%</td>
<td>120</td>
<td>0.4%</td>
</tr>
<tr>
<td>+ NET BOOK VALUE OF FIXED ASSETS SOLD</td>
<td>62</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH FLOW</td>
<td>5,169</td>
<td>13.4%</td>
<td>4,984</td>
<td>15.2%</td>
<td>5,036</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

The cash flow generated by the Company operating activities is at the level of EUR 5.1 million, stable compared to the previous years and covering the 2013 annual investment in capital and the reimbursement of the funding of M-PEDD services to the pilot banks. It should be noted that the total investments of 2013 amounted to EUR 4.17 million, of which EUR 3.8 million of intangible assets related to the EBA CLEARING services.

The growth in the core business of the Company and its increased capital financing enabled the Company to self-finance its expansion, without having recourse to external loans as shown with the financial autonomy ratio that has increased from 48 percent in 2012 to 56.4 percent in 2013.

The remaining cash assets generated by the activities was at the level of EUR 0.921 million by end-2013, thus increasing the short-term financial solvency of the Company from 60.7 percent in 2012 to 70.9 percent in 2013.
3. The Company’s activities in 2014

This section highlights certain relevant developments that emerged during the period 1st January to 31st March 2014 and gives an outlook on planned developments for the remaining part of the year.

3.1. EURO1/STEP1 Services

3.1.1. Continuing the EURO1 Reform Program

The review of the loss sharing principles continued in 2014. The Board Risk Committee (BRC), the Future Development Group (FDG) and the Risk Managers’ Forum (RMF) all met early in the year to consider a proposal to match the sum of the Mandatory Limits (MLs) granted to a participant to the amount of one Liquidity Pool (LP) share. The effect of bringing down the sum of the MLs to the amount of one LP share is that as a minimum the total of the MLs given to one participant is covered by the liquidity share this participant contributes to the Liquidity Pool.

Apart from lowering the mutualised risk element in the system, the proposed change allows a removal of the 51% Rule, i.e. the clauses regulating the exclusion of participants if a majority bring down their limits for a participant to zero. Application of this clause in the Rules has an immediate and irrevocable impact on a stricken participant, which will be faced with a service denial. There is no redress or appeals procedure in place, which risks aggravating an already serious situation, as well as it could expose participants to being accused of collusion.

The proposed approach was supported by the Board and the impact of the changes it involves is in the course of being presented to user communities across Europe in preparation of the Shareholders’ Meeting on 12th June 2014.

Subject to approval at the Shareholders Meeting, it is proposed to implement this change with effect from November 2014.

3.1.2. Implementing the Principles of Financial Market Infrastructures (PFMI)

The CPSS-IOSCO Principles for Financial Market Infrastructures (“PFMIs”) have not been formally adopted in the Eurozone yet. These new rules are expected to come into effect by the middle of 2015.
3.1.3. Overseer simulator and data provision

As already mentioned in this report, the ECB in its capacity as overseer of EURO1 is developing a EURO1 simulator, to assist in its duties as overseer. As soon as the feasibility study is concluded, it is expected that the ECB will proceed with its implementation.

For the purposes of the EURO1 simulator and related analytical work, EBA CLEARING has received a request from the ECB to prepare the provision of non-anonymised and non-aggregated data to populate the EURO1 simulation tool. This would include EURO1 payment data for past periods, Credit and Debit Caps, loss sharing limits and data to allow simulations of the liquidity bridge. It should be noted however, that EURO1 only works on a “partial copy” basis, and it is therefore not the full payment messages that would be concerned.

The request comes motivated by oversight needs, and comes with a confidentiality regime similar to the one that applies for the TARGET2 participation and simulation tool. Data would be available to designated analytical resources at the oversight division of the ECB and other euro area national central banks.

Details regarding the modalities for the provision of the information, as well as the confidentiality and security conditions that will apply are now being elaborated.

3.2. STEP2 Services

2014 started off with a focus on SEPA migration, but important steps were also made to further develop and enhance the STEP2 platform. With the significant increase in volume, the focus on further developments is on enhanced resilience, cost reduction for users and enrichment of functionality based on user requests.

3.2.1. Planning for 2014 and beyond

STEP2 2014 releases

Other than the February 2014 release, there will not be any Scheme Rulebook-related changes this year. The following two releases have been agreed:

- In June 2014, a technical release is scheduled. This release will only contain changes that will not impact STEP2 Participants or are optional for participants to use.
A key change introduced by the June release is an intra-day channel switch functionality, which allows direct participants to configure two messaging channels per service (selected from the three channels available for STEP2: SWIFTNet, SiaNet, EBICS) and choose per file the channel they want to use. The participants should select a default channel for receiving files from STEP2, but they can switch channels in the course of the day if the default channel should become unavailable.

- Functional and technical enhancements that will impact participants will be grouped in the November release to allow participants sufficient time for adjusting their systems as well as conducting integration testing with STEP2.

The November release will bring important changes for the STEP2 SDD Service: the SDD sending cut-off for future direct debits will be decoupled from the settlement of transactions being settled on that day and, at the same time, moved to later points in the day for both the STEP2 SDD Core and B2B Services. In detail, the SDD B2B sending cut-off will be moved from 12:00 to 15:00 CET and the SDD Core sending cut-off from 11:00 to 16:00 CET.

**Enhancing the certainty of STEP2 settlement**

EBA CLEARING defined a two-phase approach to take forward the project of enhancing the certainty of the settlement of the STEP2 SEPA Services:

- Phase one consisted in an evaluation of possible measures geared at improving the provision of settlement-related information to the participants and thus increase predictability of liquidity needs.

- Phase two involves an evaluation of possible measures aimed at ensuring that liquidity for settlement is available and ring-fenced so that settlement cannot fail.

For phase two, EBA CLEARING has delivered a preliminary blueprint and started a user consultation process in April 2014 to ensure an open and transparent exchange and to minimise the cost impact of any changes on the service participants. The initiative will include a review of any remaining intra-day settlement risks in the STEP2 SEPA Services as well as the effects of moving to more continuous processing, and propose appropriate processing, legal and technical means to mitigate these risks.

The first results of the consultation exercise of phase 2 are expected to be presented at the Shareholders’ Meeting on 12th June 2014. Any change proposals related to phase 2 of the project will be presented to the Board in the second half of 2014 for implementation in 2015.
Third pole improvements based on external assessments

During 2013, EBA CLEARING implemented a third processing pole for the STEP2 platform to ensure that the STEP2 resilience arrangements also cover regional disasters. The recommendations provided as part of the oversight assessment and of the technical and operational assessment conducted by EY were evaluated and actions have been agreed with SIA.

In January 2014, a number of clarifications and procedures were further included in the documentation between EBA CLEARING and SIA around activation procedures. In March 2014, further enhancements were brought to the activation procedures, to avoid dependency on local communications infrastructure in case of a regional disaster. These enhancements made in the first quarter of 2014 were tested during the crisis simulation exercise that was recently conducted.

For the long term, it will be further evaluated if the implementation of HR resilience is needed for the third site. This will also be evaluated in the light of other emerging resilience requirements, especially those coming from cyber security related requirements.

STEP2 Card Clearing

The functional descriptions and interface specifications of the SCC Service are aligned with the November 2014 release for the STEP2 SEPA Services in terms of forwarding R-messages before settlement. The STEP2 Card Clearing service will be developed during 2014 and is foreseen to be available in second half of the year to support the launching customers in their end to end tests with the card processors. The service is planned to go live in the first quarter of 2015.

3.3. PRETA S.A.S.

3.3.1. Move of MyBank assets to PRETA S.A.S

Much work has gone into the purchase of the MyBank assets by PRETA and the administrative work involved in preparing the company for performing the tasks of the solution manager. The transfer took place on the 1st March 2014 and the MyBank activities are now managed by PRETA S.A.S.
3.3.2. MyBank Update

The service has run smoothly. The number of major Italian corporates and online businesses offering MyBank is now growing fast; the list includes Enel Energia, Italy’s key energy provider, Tirrenia CIN, the leading shipping company connecting the mainland with the Italian islands and Alpitour World, a major tourism company. Feedback from the merchants that have rolled out the solution has been positive, both in terms of the effort and investment involved in the implementation as well as in terms of customer response to this new payment option.

The MyBank Mandate pilot has gone well and the solution will go live on 27th October 2014.

The major change that will be considered during 2014 is the impact of PSD2 and access-to-account legislation on the positioning of MyBank. All banks will be forced to provide an interface to enable third party providers to access their accounts. MyBank is a solution that provides such an interface and complies with all the principles so far expressed by the ECB and EC.

3.4. Other relevant matters of interest

The following EBA CLEARING Board meetings took place so far in 2014:

- 26th February
- 7th May
- 22nd May (via conference call)
Appendix 1: Changes in EURO1/STEP1 participation

Fortis Bank changed its name with effect from 1st January 2013 to BNP Paribas Fortis.

Following its sale to Cassa di Risparmio di Asti, Biverbanca – Cassa di Risparmio di Biella e Vercelli SpA was withdrawn as a sub-participant under Banca Monte dei Paschi with effect from 2nd January 2013.

With effect from 7th January 2013, the Lithuanian branch of Pohjola Bank was included as a sub-address.

As a result of its sale by Crédit Agricole to Alpha Bank, Emporiki Bank moved from being a sub-participant under Crédit Agricole to being a sub-participant under Alpha Bank with effect from 4th February 2013. On the same date, Caja de Ahorros de la Rioja was withdrawn from STEP1 as sub-participant of CECABANK, due to their operational merger into the EURO1 Bank Bankia.

From 4th March 2013, Caja Vital was withdrawn from STEP1 as sub-participant of CECABANK, due to their operational merger into the STEP1 Bank Kutxabank.

From 11th March 2013, Caja General de Ahorros de Canarias was withdrawn from STEP1 as sub-participant of CECABANK, due to their operational merger into the EURO1 Bank Caixabank.

From 18th March 2013, the STEP1 Bank Kutxabank S.A. (formerly Caja Gipuzkoa) completed its merger into the STEP1 Bank Kutxabank S.A. and was withdrawn.

From 28th March 2013, Hellenic Bank (Greece) was withdrawn from STEP1 as Sub-participant of Hellenic Bank (Cyprus). On the same date, Bank of Cyprus, Greece was withdrawn from STEP1 as Sub-participant of Bank of Cyprus Public Company Ltd., Both banks had been acquired by Piraeus Bank (Greece).

On 5th April 2013, Cyprus Popular Bank – Laiki was withdrawn from STEP1 due to failure to have a Settlement Bank.

From 8th April 2013, Caja Insular de Ahorros de Canarias was withdrawn due to their operational merger into Bankia. Cajatres was withdrawn due to operational and organisational reasons. Both were STEP1 sub-participants of CECABANK. On the same date, Banque Raiffeisen withdrew from STEP1 due to a reorganisation of its payments business.

From 15th April 2013, Caja de Ahorros Municipal de Burgos was withdrawn from STEP1 as Sub-participant of CECABANK, due to their operational merger into Caixabank.
From **29th April 2013** Banca Antonveneta was withdrawn as Sub-Participant of Banca Monte dei Paschi di Siena. The change is a result of the incorporation of Banca Antonveneta into Monte dei Paschi.

In **May 2013**, Banco Español de Crédito S.A. (Banesto) was merged into Banco Santander, and withdrawn from the EURO1 system. This brought the number of EURO1 Participants down to 63, which was a threshold point for the collateral contribution calculation. Consequently, participant banks had to pay in an additional EUR 1 million each into the Liquidity Pool. The individual bank contribution thereby increased from EUR 16 million to EUR 17 million.

With effect from **6th May 2013**, Banco Pastor S.A. withdrew from STEP1 and was included as EURO1 sub-address in view of its acquisition by Banco Popular, S.A.

From **8th June 2013**, STEP1 Bank Tapiola Bank Ltd changed its name to LocalTapiola Bank Plc.

With effect from **28th June 2013**, Emporiki Bank was withdrawn as a sub-participant of Alpha Bank, as a result of its full absorption and change of name to Alpha Bank.

From **1st July 2013**, EURO1 Participant Alpha Bank has merged with, by the way of absorption of, its fully owned subsidiary Emporiki Bank, then a EURO1 sub-participant. This changed the latter’s status to sub-address.

From **8th July 2013**, Monte de Piedad y Caja General de Ahorros de Badajoz and Caja de Ahorros y Monte de Piedad del C.C.O de Burgos were withdrawn from STEP1 as sub-participants of CECABANK, due to their operational merger into Grupo Banco Cajatres.

With effect from **13th September 2013**, Banca di Legnano was withdrawn as a sub-participant under Banca Popolare di Milano due to the former’s merger by incorporation into the latter.

In **September 2013**, Lloyds TSB (UK) was separated into two separate banks – Lloyds Bank and TSB – as required by the European Commission. As regards EURO1 participation, this simply resulted in a name change from Lloyds TSB Bank to Lloyds Bank plc.

Bankia withdrew from the EURO1 system on **7th October 2013**. On the same date, ABN AMRO Bank N.V. (form. Fortis Bank (Nederland) N.V.) completed its merger into the EURO1 Bank ABN AMRO Bank N.V. and was thus withdrawn from the system.
From **14th October 2013**, Caixa d’Estalvis del Penedès was withdrawn from STEP1 as sub-participant of CECABANK, due to its operational merger into Banco Sabadell S.A..

From **21st October 2013**, the STEP1 Bank Caja Laboral Popular, Coop. de Crédito (form. Ipar Kutxa Rural SCC) completed its merger into the STEP1 Bank Caja Laboral Popular, Coop. de Crédito and was withdrawn from the system.

From **25th November 2013**, the STEP1 Bank Banca di Romagna withdrew from the system, following its merger acquisition by STEP1 Bank Cassa di Risparmio di Cesena.

From **9th December 2013**, Banca del Piemonte withdrew from STEP1.

On **9th December 2013**, the STEP1 Participant Bank of Cyprus was withdrawn from the system.

With effect from **30th December 2013** Alpha Bank A.E. (former Emporiki Bank of Greece S.A.), EURO1 sub-address of Alpha Bank A.E., was withdrawn from the EURO1 system following the absorption of Emporiki Bank by Alpha Bank.

**2014**

From **3rd February 2014**, Standard Chartered Bank changed its participation in EURO1 from London to Frankfurt. The German sub-participant was turned into the main participant and the former UK main participant was withdrawn.

From **22nd April 2014**, Landesbank Hessen-Thüringen, Düsseldorf branch (formerly West LB), Sub-Address of EURO1 Participant Landesbank Hessen-Thüringen, was withdrawn from the system.

On the first of **May 2014**, the two STEP1 Banks LocalTapiola Bank Plc and S-Bank Ltd have merged to form a new legal entity called S-Bank Ltd. As a result, with effect from **5th May 2014**, the former LocalTapiola Bank Plc was withdrawn as a STEP1 Bank and has become sub-participant of the new S-Bank Ltd.

From **5th May 2014**, Østjydsk Bank A/S was withdrawn from the STEP1 system.
## Appendix 2: List of participants in EURO1/STEP1
### as of 20th May 2014

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Participant Status</th>
</tr>
</thead>
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<tr>
<td>ABN AMRO Bank N.V.</td>
<td>EURO1 Participant</td>
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<tr>
<td>Aktia Bank plc</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Allgemeine Sparkasse Oberösterreich Bank AG</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Allied Irish Banks Plc</td>
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</tr>
<tr>
<td>Allied Irish Bank (GB)</td>
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<tr>
<td>First Trust Bank</td>
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<td>Alpha Bank AE</td>
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</tr>
<tr>
<td>Arbejderne Landsbank A/S</td>
<td>EURO1 Sub-Participant</td>
</tr>
<tr>
<td>Banca Agricola Popolare di Ragusa</td>
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</tr>
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<td>Banca del Fucino</td>
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</tr>
<tr>
<td>Banca delle Marche S.p.A</td>
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<tr>
<td>Banca di Imola S.p.A</td>
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</tr>
<tr>
<td>Banca Monte dei Paschi di Siena SpA</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>MPS Leasing &amp; Factoring SpA</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>Banca Nazionale del Lavoro S.p.A.</td>
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</tr>
<tr>
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<tr>
<td>Banca Popolare di Sondrio</td>
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<td>Banca Popolare di Spoleto S.p.A.</td>
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<tr>
<td>Banca Popolare di Vicenza SCPA</td>
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<tr>
<td>Banca Nuova SpA</td>
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<tr>
<td>Banca Sella SpA</td>
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<tr>
<td>Banco Bilbao Vizcaya Argentaria S.A.</td>
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<td>Banco Cooperativo Español SA</td>
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<tr>
<td>Banco Espírito Santo SA</td>
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<td>Credito Bergamasco SpA</td>
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<td>Santander Consumer Bank AG</td>
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<td>Santander UK Plc</td>
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<td>Bank of Åland PLC</td>
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<td>Bank of America, NA (Frankfurt Branch)</td>
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<td>Bank of Ireland</td>
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<td>Bank of Tokyo-Mitsubishi UFJ Ltd</td>
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<td>Banque Internationale à Luxembourg</td>
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<td>Banque Palatine</td>
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Colonya Caixa Pollença
Liberbank, S.A.
Unicaja (MP y CA de Ronda, Cádiz, Almería, Málaga, Antequera y Jaén)
Citibank NA
Commerzbank AG
Commerzbank AG (formerly Dresdner Bank AG)
Crédit Agricole S.A.
Banca Popolare Friuladria SpA
CA-CIB - Crédit Agricole Corporate and Investment Bank
Cassa di Risparmio della Spezia S.p.A.
Cassa di Risparmio di Parma e Piacenza SpA
Crédit Lyonnais (LCL)
Crédit Coopératif
Crédit du Nord
Crédit Mutuel - CIC Banques
Crédit Industrial et Commercial
Crédit Mutuel Arkéa
Credito Emiliano SpA
Credito Valtellinese S.C.
Cassa di Risparmio di Fano SpA
Credito Siciliano SpA
Danske Andelskassers Bank A/S
Danske Bank A/S
Danske Bank Plc
Northern Bank Ltd (trading as Danske Bank)
Deutsche Bank AG
Deutsche Bank Privat- und Geschäftskunden AG
DiBa Bank A/S
Djurslands Bank A/S
DNB Bank ASA, London Branch
DNB Bank ASA, Filial Finland
DZ BANK AG
ERSTE Group Bank AG
Eurobank Ergasias S.A.
Europe Arab Bank plc
Europe Arab Bank PLC - Austria Branch
Europe Arab Bank PLC - France Branch
Europe Arab Bank PLC - Rome Branch
Europe Arab Bank PLC - Sucursal en España
Europe Arab Bank PLC - UK Branch
Hamburger Sparkasse AG
Hellenic Bank Public Company Ltd  
HSBC Bank Plc  
HSBC France  
ICCREA Banca Spa - Istituto Centrale del Credito Coop.  
ING Bank NV  
  Bank Mendes Gans N.V.  
  ING Bank Slaski S.A.  
  ING Belgium NV/SA  
  ING Belgium S.A., Succursale en France  
  ING Luxembourg SA  
Intesa Sanpaolo SpA  
  Intesa Sanpaolo SpA  
  Société Européenne de Banque S.A.  
Istituto Centrale delle Banche Popolari Italiane  
J.P. Morgan AG  
  J.P. Morgan Bank (Ireland) PLC  
Joh. Berenberg, Gossler und Co. KG  
Jyske Bank AS  
KBC Bank N.V.  
KBL European Private Bankers S.A.  
Kookmin Bank International Ltd.  
Kutxabank S.A. (form. Bilbao Bizkaia Kutxa)  
La Banque Postale  
Landesbank Baden-Württemberg  
Landesbank Berlin AG  
Landesbank Hessen-Thueringen (HELABA)  
Lloyds Bank Plc  
Mashreq Bank PSC  
National Bank of Greece S.A  
NATIXIS  
NCG Banco S.A.  
Nordea Bank Finland Plc  
  Nordea Bank AB (Publ)  
  Nordea Bank Danmark A/S  
  Nordea Bank Norge Asa  
Nordjyske Bank A/S  
Nørresundby Bank A/S  
Oberbank AG  
Oldenburgische Landesbank AG  
OTP Bank Plc.  
Pohjola Pankki OYJ  
  Pohjola Bank Plc, Estonian branch
<table>
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<tr>
<th>Bank Name</th>
<th>Category</th>
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<td>Pohjola Bank Plc., Latvian branch</td>
<td>EURO1 Sub-Participant</td>
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<td>Rabobank Nederland</td>
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<td>Raiffeisen Bank International AG</td>
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<td>Raiffeisenlandesbank Oberösterreich AG</td>
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<td>Skandinaviska Enskilda Banken AB (publ)</td>
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<td>Spar Nord Bank</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Sparekassen Sjælland</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Standard Chartered Bank Germany Branch</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>Steiermärkische Bank und Sparkassen AG</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Svenska Handelsbanken</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>Swedbank AB (publ)</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>Swedbank AB, Lithuania</td>
<td>EURO1 Sub-Participant</td>
</tr>
<tr>
<td>Swedbank AS, Estonia</td>
<td>EURO1 Sub-Participant</td>
</tr>
<tr>
<td>Swedbank AS, Latvia</td>
<td>EURO1 Sub-Participant</td>
</tr>
<tr>
<td>Sydbank A/S</td>
<td>STEP1 Bank</td>
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<tr>
<td>Tercas - Cassa di Resp. del la Prov. di Teramo S.p.A</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Banca Caripe</td>
<td>STEP1 Sub-Participant</td>
</tr>
<tr>
<td>The Bank of New York Mellon, Frankfurt Branch</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>UBI Banca (Unione di Banche Italiane) S.C.P.A</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>UBS AG</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>Unicredit S.p.A.</td>
<td>EURO1 Participant</td>
</tr>
<tr>
<td>UniCredit Bank AG</td>
<td>EURO1 Sub-Participant</td>
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<tr>
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<tr>
<td>Unipol Banca SpA</td>
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</tr>
<tr>
<td>Veneto Banca SCPA</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Vestfyns Bank A/S</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Vestløysk Bank</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>VTB Bank (Deutschland) AG</td>
<td>STEP1 Bank</td>
</tr>
<tr>
<td>Wells Fargo Bank NA</td>
<td>EURO1 Participant</td>
</tr>
</tbody>
</table>
Appendix 3: List of direct participants in STEP2

List of direct participants in STEP2 (as of 20th May 2014)

STEP2 SCT

ABN AMRO BANK NV
AKTIA BANK PLC
ALLIED IRISH BANKS PLC
ALPHA BANK
ARBEJDERNES LANDSBANK
AS SEB PANK
BANCA CARIGE SPA
BANCA DELLE MARCHE SPA
BANCA D’ITALIA
BANCA MONTE DEI PASCHI DI SIENA
BANCA POPOLARE DELL’ EMILIA ROMAGNA
BANCA POPOLARE DI SONDRIO SCPA
BANCA POPOLARE DI VICENZA SCPA
BANCA SELLA HOLDING SPA
BANCO BILBAO VIZCAYA ARGENTARIA SA
BANCO BPI SA
BANCO COMERCIAL PORTUGUES SA
BANCO DE ESPANA
BANCO DE SABADELL SA
BANCO ESPIRITO SANTO SA
BANCO POPOLARE SOCIETA COOPERATIVA
BANCO POPULAR ESPANOL
BANCO SANTANDER SA
BANCO SANTANDER TOTTA SA
BANK OF ALAND PLC
BANK OF AMERICA FRANKFURT
BANK OF GREECE S.A.
BANKA SLOVENIJE
BANKIA S.A.
BANKINTER SA
BANQUE DE FRANCE
BANQUE DE LUXEMBOURG
BANQUE ET CAISSE D’EPARGNE DE L’ETAT, LUXEMBOURG
BANQUE INTERNATIONALE A LUXEMBOURG
BARCLAYS BANK PLC
BELFIUS BANK
BGL BNP PARIBAS
BNP PARIBAS DUBLIN BRANCH
BNP PARIBAS FORTIS SA
BNP PARIBAS SA
BPCE
BPOST
BRED BANQUE POPULAIRE
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO
CAIXA GERAL DE DEPOSITOS
CAIXABANK SA
CASSA CENTRALE BANCA – CREDITO COOPERATIVO
CASSA DEPOSITI E PRESTITI SPA
CASSA DI RISPARMIO DI PARMA E PIACENZA SPA
CECABANK SA
CENTRAL BANK OF SAVINGS BANKS FINLAND LTD
CITIBANK NA LONDON
COMMERZBANK AG
CREDIT AGRICOLE SA
CREDIT MUTUEL ARkea
CREDIT MUTUEL - CIC BANQUES
CREDIT SUISSE
CREDITO EMILIANO SPA
Danske Bank A/S
Danske Bank PLC, FINLAND
Danske Bank International S.A., LUXEMBOURG
De Nederlandsche Bank NV
Deutsche Bank AG
Deutsche Bundesbank
Deutsche Postbank AG
DNB Bank ASA
DNB Bank ASA Filial Finland
DZ Bank AG
Erste Group Bank AG
Eurobank Ergasias SA
HSBC Bank PLC
HSBC FRANCE
ICCREA Banca SPA
ING Bank NV
ING Belgium NV/SA
ING Luxembourg SA
ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE
INTESA SANPAOLO SPA
JP MORGAN AG
JYSKE BANK AS
KBC BANK NV
LA BANQUE POSTALE
LAN & SPAR BANK AS
LANDESBANK HESSEN THUERINGEN
LBBW LANDESBANK BADEN WUERTTEMBERG
LLOYDS BANK PLC
NARODNA BANKA SLOVENSKA
NARODOWY BANK POLSKI
NATIONAL BANK OF GREECE SA
NATIONAL WESTMINSTER BANK PLC
NORDEA BANK FINLAND PLC
OESTERREICHISCHE NATIONALBANK
OTP BANK PLC
POHJOLA PANKKI OYJ
RABOBANK NEDERLAND
RAIFFEISEN BANK INTERNATIONAL AG
RAIFFEISEN LANDES BANK SÜDTIROL AG
S-BANK LTD
SANTANDER CONSUMER BANK AG
SECB SWISS EURO CLEARING BANK
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SKANDINAVISKA ENSKILDA BANKEN, DENMARK
SKANDINAVISKA ENSKILDA BANKEN SA, LUXEMBOURG
SOCIETE GENERALE
SOCIETE GENERALE BANK AND TRUST SA
SPAR NORD BANK AS
SPAREKASSEN KRONJYLLAND
STANDARD CHARTERED BANK GERMANY BRANCH
SVENSKA HANDELSBANKEN
SWEDBANK AB (PUBL)
SYDBANK
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD
THE ROYAL BANK OF SCOTLAND PLC
THE ROYAL BANK OF SCOTLAND PLC THE NETHERLANDS
UBI BANCA INTERNATIONAL
UBI BANCA SCPA
UBS AG ZURICH
UNICREDIT BANK AG HYPOVEREINSBANK
UNICREDIT BANK AUSTRIA AG
UNICREDIT SPA

STEP2 SDD CORE

ABN AMRO BANK NV
AKTIA BANK PLC
ALLIED IRISH BANKS PLC
BANCA CARIGE S.P.A
BANCA D’ITALIA
BANCA DELLE MARCHE SPA
BANCA GENERALE SPA
BANCA MONTE DEI PASCHI DI SIENA SPA
BANCA POPOLARE DELL’EMILIA ROMAGNA
BANCA POPOLARE DI SONDRIOSCPA
BANCO BILBAO VIZCAYA ARGENTARIA S.A.
BANCO BPi SA
BANCO COMERCIAL PORTUGUES SA
BANCO DE ESPANA
BANCO DE SABADELL SA
BANCO ESPIRITO SANTO SA
BANCO POPOLARE S.C.
BANCO POPULAR ESPANOL
BANCO SANTANDER S.A.
BANCO SANTANDER TOTTA SA
BANK OF AMERICA NA FRANKFURT
BANK OF GREECE S.A.
BANKA SLOVENIJE
BANKIA SA
BANQUE DE FRANCE
BANQUE ENI S.A.
BANQUE ET CAISSE D’EPARGNE DE L’ETAT, LUXEMBOURG
BANQUE INTERNATIONALE A LUXEMBOURG
BELFIUS BANK
BGL BNP PARIBAS
BNP PARIBAS DUBLIN BRANCH
OESTERREICHISCHE NATIONALBANK
POHJOLA PANKKI OYJ
RABOBANK NEDERLAND
RAIFFEISEN BANK INTERNATIONAL AG
RAIFFEISEN LANDESBANK SUEDTIROL AG
S-BANK LTD
SANTANDER CONSUMER BANK AG
SECB SWISS EURO CLEARING BANK
SKANDINAViska ENSKILDA BANKEN AB
SOCIETE GENERALE
STANDARD CHARTERED BANK GERMANY BRANCH
SVENSKA HANDELSBANKEN
THE BANK OF TOKYO-MITSUBISHI UFJ LTD
THE ROYAL BANK OF SCOTLAND PLC THE NETHERLANDS
UBI BANCA SCPA
UBI BANCA INTERNATIONAL SA
UNICREDIT BANK AG - HYPOVEREINSBANK
UNICREDIT BANK AUSTRIA AG
UNICREDIT S.P.A.

STEP2 SDD B2B

ABN AMRO BANK NV
BANCA CARIGE S.P.A.
BANCA D'ITALIA
BANCA DELLE MARCHE SPA
BANCA GENERALI SPA
BANCA MONTE DEI PASCHI DI SIENA SPA
BANCA POPOLARE DELL'EMILIA ROMAGNA
BANCA POPOLARE DI SONDrio SCPA
BANCO BILBAO VIZCAYA ARGENTARIA S.A.
BANCO BPI S.A.
BANCO COMERCIAL PORTUGUES SA
BANCO DE ESPANA
BANCO DE SABADELL SA
BANCO ESPIRITO SANTO SA
BANCO POPOLARE S.C.
BANCO POPULAR ESPANOL
BANCO SANTANDER S.A.
BANCO SANTANDER TOTTA SA
BANK OF AMERICA NA FRANKFURT
BANK OF GREECE S.A.
BANKA SLOVENIJE
BANKIA SA
BANQUE ENI S.A.
BANQUE ET CAISSE D’EPARGNE DE L’ETAT, LUXEMBOURG
BANQUE INTERNATIONALE A LUXEMBOURG
BELFIUS BANK
BGL BNP PARIBAS
BNP PARIBAS FORTIS SA
BNP PARIBAS SA
BPCE
BRED BANQUE POPULAIRE
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO
CAIXA GERAL DE DEPOSITOS
CAIXABANK S.A.
CASSA CENTRALE BANCA – CREDITO COOPERATIVO
CASSA DEPOSITI E PRESTITI SPA
CASSA DI RISPARMIO DI PARMA E PIACENZA SPA
CECABANK S.A.
CITIBANK NA LONDON
COMMERZBANK AG
CREDIT MUTUEL - CIC BANQUES
CREDITO EMILIANO S.P.A.
DANMARKS NATIONALBANK
DANSKE BANK AS
DE NEDERLANDSCHE BANK NV
DEUTSCHE BANK AG
DEUTSCHE BUNDESBANK
DEUTSCHE POSTBANK AG
DZ BANK AG
ICBPI SPA
ICCREA BANCA SPA
ING BELGIUM NV/SA
ING LUXEMBOURG S.A.
INTESA SANPAOLO SPA
J.P. MORGAN AG
KBC BANK NV
LANDES_BANK BADEN-WUERTTEMBERG
LANDES_BANK HESSEN-THUERINGEN
LLOYDS BANK PLC  
NORDEA BANK FINLAND PLC  
OESTERREICHISCHE NATIONALBANK  
RABOBANK NEDERLAND  
RAFFEISEN BANK INTERNATIONAL AG  
RAFFEISEN LANDES_BANK SUEDTIROL AG  
SANTANDER CONSUMER BANK AG  
SECB SWISS EURO CLEARING BANK GMBH  
SKANDINAVISKA ENSKILDA BANKEN  
SOCIETE GENERALE  
SVENSKA HANDELSBANKEN  
THE BANK OF TOKYO-MITSUBISHI UFJ LTD  
THE ROYAL BANK OF SCOTLAND PLC THE NETHERLANDS  
UBI BANCA SCPA  
UBI BANCA INTERNATIONAL SA  
UNICREDIT BANK AG – HYPOVEREINSBANK  
UNICREDIT BANK AUSTRIA AG  
UNICREDIT S.P.A.  

STEP2 ICT  
BANCA MONTE DEI PASCHI DI SIENA SPA  
BANCA NAZIONALE DEL LAVORO  
BANCO POPOLARE SOC. COOP.  
INTESA SANPAOLO SPA  
MONTE DEI PASCHI DI SIENA LEASING & FACTORING  
UNICREDIT SPA  

STEP2 IET  
ALLIED IRISH BANKS  
BANK OF IRELAND  
BNP PARIBAS DUBLIN BRANCH  
DANSKE BANK A/S  
IRISH LIFE & PERMANENT PLC T/A PERMANENT TSB  
ULSTER BANK IRELAND LIMITED
Appendix 4: Annual accounts for 2013

Accounts as of 31st December 2013

The annual accounts for 2013 (and for 2012) are attached separately.
Contact details

For any additional information, please contact:

EBA CLEARING Secretariat
clearing@ebaclearing.eu

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40 rue de Courcelles
F - 75008 Paris
RCS Paris 419 020 193
No. TVA: FR 524 19020193

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