



EBA CLEARING

ANNUAL REPORT 2024

Practitioners Creating
Pan-European
Payment Infrastructures

**Behind the scenes of every
strong ecosystem are
infrastructure development,
monitoring and support.**



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WELCOME

The Company's Mission and Strategic Aims

Our mission

EBA CLEARING's mission is to deliver market infrastructure solutions for the pan-European payments industry, to support its users' needs in line with user requirements.

The strategic aims of the Company are to ensure a **pan-European** and country-neutral approach for the development and delivery of infrastructure solutions, and to ensure **excellence** and **robustness** in delivering our services. EBA CLEARING will maintain its track record of timely delivery of **user-driven** solutions responding to evolving and new demands for infrastructure solutions, thereby demonstrating its **openness to stakeholders' needs** and **agility** in its role as a market infrastructure solutions provider.

Our objectives

EBA CLEARING aims to allow cost optimisation for its users, and does not seek profit or shareholder value maximisation. In pursuing its mission, EBA CLEARING is guided by the objective to offer its users solutions that are fit for purpose and efficient, with a special focus on safety and ensuring compliance with regulatory and oversight requirements. EBA CLEARING recognises its role in supporting financial stability and promoting fair and efficient markets; it is committed to discharging these responsibilities.

E-U-R-O-P-A

Excellence
User-driven
Robustness
Openness to stakeholders' needs
Pan-European
Agility



Chairperson's Statement

In recent years – and 2024 was no exception – the geopolitical situation has undergone a series of fundamental changes. Against this background, strengthening European payments sovereignty has become a top priority among European policymakers. For private-sector players, such as EBA CLEARING, this raises the question how we can best contribute to a sovereign European payments ecosystem.

Given its relevance, we have made this question a centre piece of our 2025 payments ecosystem session with the Euro Banking Association; the session is to be held between our respective annual meetings on 26 May in Paris. I do not want to pre-empt or speculate on the outcome of this discussion here.

The health, resilience and competitiveness of a payments ecosystem hugely benefit from complementary public- and private-sector infrastructure systems.

However, based on the development of SEPA and our outlook on the future, my fellow Board members and I are convinced that the health, resilience and competitiveness of a payments ecosystem hugely benefit from complementary public- and private-sector infrastructure systems and an environment that fosters their co-existence. One could add that many of the building blocks needed for a sovereign and future-proof payments ecosystem – such as sovereign payment systems and end-user solutions – are already available today.

I believe the activities and deliverables described in this Annual Report support that conclusion and testify to the important contribution that a European-owned, European-governed and European-regulated private-sector provider of infrastructure solutions can bring to the European payments ecosystem.

So, what did we do over the past year? As we argue in the statement introducing the visuals of this report: “Behind the scenes of every strong ecosystem are infrastructure development, monitoring and support.” These are basically the activities we focused on to strengthen the European payments ecosystem in 2024, the year when market players hit the fast track to instant due to the tight compliance deadlines of the Instant Payments Regulation (IPR), which came into force last spring. These requirements, and the eurozone timelines in particular, put the industry on a demanding implementation schedule, the last milestones of which still remain to be reached.

Enabling our users to take instant payments to the next level and supporting them in achieving IPR compliance were our key strategic priorities in 2024. To optimally assist our user community on

this demanding journey, our first focus was on operational excellence: to bring the end-to-end performance to perfection, we equipped our RT1 System with a throttling mechanism and other enhancements. But we also stepped up our system monitoring and related user communication to further bring down reject rates and participants' unavailability periods, and to advise participants on how to take optimal advantage of their liquidity management and monitoring tools.

Leveraging the Company's vast experience in supporting large-scale migration processes in SEPA, we further intensified our onboarding support and set up a volume and performance testing programme for the RT1 SCT Inst users last spring. The programme will run until September this year and covers both community tests and testing for individual participants. It helps participants to assess how well their internal

systems handle transaction peaks and to identify and mitigate potential bottlenecks.

But our commitment to instant payments readiness did not stop at strengthening our infrastructure rails and supporting user preparations. At the request of our users and with their support, we also enriched our SEPA Services with a Fraud Pattern and Anomaly Detection (FPAD) functionality to complement their anti-fraud tools with insights that only a network view can provide. We believe that FPAD will particularly make a difference for instant payments, where fraud rates today are nine times higher than for regular SEPA Credit Transfers.

Launched in March 2024, FPAD was further enhanced in Q4 2024 to provide STEP2 SCT and RT1 SCT Inst users with different options to take advantage of the wide-ranging Verification of Payee (VOP)

capabilities of FPAD. Using the FPAD functionality for VOP provides our users with pan-European reach from the start and enables them to enrich their VOP data with other FPAD indicators. This will allow our users to address risk considerations and limit friction for end users, in addition to fulfilling compliance requirements.

We are very pleased to see that, only 14 months after its go-live, over 100 of our users are already using or experimenting with FPAD. Early adopters are reporting a 35% reduction in fraud rates and have shared with us that they expect this number to exceed 60% once they start to use additional indicators.

I would like to extend special recognition to these early adopters of FPAD for

their inspiring insights and helpful feedback; to the eight institutions that drew many lessons from the request to pay proof of concept they completed via R2P last year; and to the many other PSPs that have broken new ground with us on other occasions over the past few years. In a network industry, being a first mover does not always bring immediate or even direct benefits. But without the vision of a handful of pioneers, without the commitment and input from a first coalition of the willing, none of our successful infrastructure services, which processed more than 22 billion payments in 2024, would have seen the light of day. We look forward to continuing our work in 2025 with users interested in exploiting the potential of our R2P Service or our recently delivered One-Leg-Out Instant Credit Transfer Service in RT1.

We believe that FPAD will particularly make a difference for instant payments, where fraud rates today are nine times higher than for regular SEPA Credit Transfers.

While exploring these developments, we have at the same time maintained full attention on the day-to-day operations and continuous improvement of our existing services. One key example is the Credit Cap Multiplier function we implemented in EURO1 in November 2024 and have recently used for the first time. It was put in place at the request of our participants, who had been looking for ways in which EURO1 could contribute to more resilience during incidents in the large-value payments ecosystem. I take this opportunity to thank all participant representatives who contribute to our user say bodies and to our annual user consultation processes – it is your input that ensures that these services remain fit for purpose and provide a state-of-the-art infrastructure backbone for competitive account-to-account payment propositions.

In closing, I would like to thank our Overseers and other European authorities for the regular and fruitful exchanges we

had with them in 2024 and our technology partners for their continuous support and dialogue. I am also very grateful for the strong commitment from the EBA CLEARING Shareholders and my fellow Board members. I would like to extend special thanks to our Deputy Chairperson, Robert Heisterborg, for his insights and guidance over the years; he is setting sail to new adventures after this Shareholders' Meeting and we wish him well.

Last but not least, let me also thank the management and staff of EBA CLEARING for their great engagement and excellence in building and supporting both pan-European services and user communities – for the benefit of end users and a prospering (and sovereign) European payments ecosystem!



Michele Olin



CEO's Statement

The European payments landscape is one of a kind: multiple countries with diverse payment cultures, banking communities and local, as well as EU-wide, regulations have succeeded in establishing the fast, efficient and secure Single Euro Payments Area (SEPA). Although this results in some complexity, many other regions of the world consider SEPA a

model of successful cross-border integration. And by comparison, it is cost-efficient, reliable and flexible. The key to developing and maintaining SEPA payment infrastructure is collaboration. By building the infrastructure together, its users ensure that they invest in solutions that reflect their needs and thus create lasting value for the entire ecosystem.

EBA CLEARING continuously engages with its users, acting as a central facilitator of collaboration and community-building across the European payments ecosystem. We listen and respond to their needs and we identify priorities and common challenges. By developing, piloting and fine-tuning solutions with our frontrunners, we create scalable, inclusive pan-European infrastructure, ready to evolve at their pace. And our users can hit the ground running, whilst benefiting from proven, reliable and sustainable payment services designed with everyone's needs in mind and at a reasonable cost.

In 2024, the launch of the Fraud Pattern and Anomaly Detection (FPAD) functionality and FPAD Verification of Payee (VOP) was a prime example for how user-driven, scalable, inclusive infrastruc-

ture works. In 2022, EBA CLEARING received the mandate from its community to develop a comprehensive, pan-European fraud-fighting solution. With the support of STEP2 and RT1 frontrunners, which were ready to respond as fraud became a high-priority item on their agendas, FPAD went from blueprint to go-live in well under two years. FPAD VOP launched nine months later, in December 2024.

The delivery of FPAD and FPAD VOP well ahead of upcoming regulatory deadlines has been giving payment service providers (PSPs) ample time to get ready whilst ensuring they can meet regulatory requirements. Together, these solutions can help users dramatically reduce fraud losses. Based on feedback from our pilot participants and early adopters of FPAD, we are iterating fast, in time

with our users. Indeed, already two thirds of our STEP2 and RT1 Participants have started to use or experiment with FPAD and its VOP functionality.

Also, in March 2024, nine frontrunner institutions completed a proof of concept for EBA CLEARING's Request to Pay (R2P) Service, demonstrating that the service is ready to support commercial use cases. Request to pay is widely considered a key element in the instant payment ramp-up, specifically in the creation of homegrown European end-user solutions. In a next step, some early movers are preparing to go live with R2P and leverage this secure and real-time service for concrete use cases.

At every stage of the service life, from early development to mature operation, we engage closely with our users and other stakeholders to shape, improve and evolve our offerings. In the period under report, the EURO1 and STEP2 Business Committees met frequently, as did our various other user and expert groups. We also engaged with our broader user communities, conducting almost 30 local meetings across 16 different countries. Our technology partners are also vital, bringing insight, agility and commitment that help us meet our users' needs through the development and reliable operation of scalable, resilient and inclusive solutions.

Based on feedback from our pilot participants and early adopters of FPAD, we are iterating fast, in time with our users.

Most importantly, EBA CLEARING's services provide their users with truly pan-European, reliable, efficient and cost-effective payment processing. EURO1 and STEP2 process on average more than 80 million transactions daily and are systemically important payment systems (SIPS). RT1 is the instant payment infrastructure of choice for PSPs across Europe and well-positioned to help them meet key Instant Payments Regulation requirements and the G20 targets for cross-border payments. To ensure that operations stay on their firm course, we continued to drive operational excellence, with a particular eye on RT1 and supporting our RT1 Participants with the preparations for the expected uptake in instant payment volumes.

Furthermore, we continued to enhance our IT and office systems and regularly tested our business continuity plans in collaboration with our service participants. We also devoted significant attention to monitoring the Company's risk landscape, particularly in cybersecurity, where elevated vigilance has been necessary due to ongoing geopolitical tensions.

In the period under report, EBA CLEARING handled the settlement of over 22 billion transactions, almost 9% more than in the previous year. In December 2024, the daily average volume processed in EBA CLEARING's services rose to over 100 million transactions. On 1 April 2025, the services processed a peak record of 202 million transactions

We believe that the best payment systems are built not just for users, but with them.

in one day. Volumes grew in all services and most notably in RT1, which recorded a traffic increase of 32%. With an increase of 8%, STEP2 also grew significantly in 2024.

The Company's progress is reflected in its robust financial results and, for the first time in company history, its revenues surpassed 100 million euro in 2024. As in previous years and in line with our not-for-profit approach, the benefits of additional economies of scale were passed on to the users. The Company's cash levels cover the liquidity requirements set for SIPS operators by the SIPS Regulation and also enable EBA CLEARING to finance some continuing investments without having to take any recourse to shareholders or bank credit lines.

Collaboration is at the heart of how EBA CLEARING and its user community succeed. We believe that the best payment

systems are built not just for users, but with them. Going forward, our highly qualified and motivated staff will keep working closely with our multinational user community to strengthen collaboration, building bridges across language and cultures, and to deliver future-ready payment services built to serve everyone.

Whatever the future holds, our commitment to our users will guide everything we do. Together with our users, technology partners and key stakeholders, we will meet the challenges ahead and help shape the next chapter of the European payments landscape. I thank you for your ongoing trust, engagement and collaboration.



Hays Littlejohn



THE COMPANY'S ACTIVITIES IN 2024

and Outlook for 2025



SERVICES

Introduction

Service developments

Throughout the period under report, EBA CLEARING delivered best-of-breed payment infrastructure services to a broad European user community on a daily basis and in accordance with the highest levels of resilience.

The Company handled the settlement of 22.62 billion transactions across all services during 2024. This represents a rise of almost 9% compared to 2023, which was related to volume increases in all of EBA CLEARING's services, but most notably in RT1. In December 2024, the Company's services for the first time passed the mark of over 100 million transactions processed on a daily average.

EBA CLEARING Payment Services: Evolution of annual volumes and values in 2023/2024

EBA CLEARING Service	Volume*	2023 Value*	Volume*	2024 Value*	Volume*	Evolution Value*
EURO1	43.45m	47,360bn	45.77m	45,424bn	+5.32%	-4.09%
STEP1	0.93m	243bn	0.98m	204bn	+5.49%	-16.23%
STEP2 SCT	6.54bn	20,558bn	6.98bn	21,720bn	+6.64%	+5.65%
STEP2 SDD Core	9.59bn	1,902bn	10.54bn	2,034bn	+9.97%	+6.91%
STEP2 SDD B2B	96.79m	963bn	99.05m	989bn	+2.33%	+2.75%
STEP2 CC	3.65bn	166bn	3.85bn	168bn	+5.33%	+0.87%
RT1	838m	562bn	1.107bn	722bn	+32%	+28.6%
Total	20.76bn	71,754bn	22.62bn	71,261bn	+8.96%	-0.68%

* Rounded figures, all values in EUR

Readying its user community for compliance with the Instant Payments Regulation was the Company's top priority in 2024 and early 2025. The Regulation entered into force in April 2024 and quickly took centre stage on the agenda of payment service providers across Europe.

Following the upgrade of the STEP2 SEPA and RT1 Services to the 2019 ISO 20022 XML version, EBA CLEARING stepped up its efforts at different levels to support the RT1 user community and the wider ecosystem in taking instant payments to the next level. This included close engagement with users on improving operational performance aspects, such as rejection rates and unavailability management.

The Company's efforts also involved preparations for large-volume testing at community level. The first national community started testing in September

2024 and many more have followed since. The tests allow participant communities to run end-to-end testing scenarios with transaction volumes similar to the ones in the live environment. They enable participants to check their infrastructure and applications for any potential limitations, for instance during the processing of volume peaks.

The launch of the Fraud Pattern and Anomaly Detection (FPAD) functionality marked another major milestone on the road to SEPA-wide instant payments readiness. With this delivery, the Company responded to participant requests for network-based fraud indicators to complement and further strengthen their existing fraud-fighting tools in light of the expected increase in instant payments.

FPAD was made available in STEP2-T and RT1 as of March 2024. By March 2025, 100 participants, i.e. two thirds of

the STEP2-T/RT1 community, had already started to use or experiment with FPAD. The development of the new functionality was closely supported by fraud experts from STEP2-T and RT1 Participants across Europe, who have also been monitoring its performance and continue to provide advice on its further evolution. In line with their guidance, FPAD was enriched with Verification of Payee (VOP) capabilities in December 2024. FPAD VOP supports payment service providers (PSPs) in offering VOP services to their customers that fulfil both the requirements of the IPR and of the VOP Scheme developed by the European Payments Council.

A number of additional changes were brought to the existing services in 2024 through the Company's regular service releases, based on its annual change request process. This user-driven process

involves input from and regular exchanges with the user consultation bodies of the respective services. For EURO1, participants had requested the introduction of a Credit Cap Multiplier function. This new function was implemented in November 2024. It enables a temporary increase of the EURO1 Participants' Credit Caps, allowing users to process significantly more payment volumes and values in emergency situations where EURO1 can be used as a back-up.

Furthermore, EBA CLEARING took an important step towards unlocking the value of RT1 for cross-border payments by launching a One-Leg-Out Instant Credit Transfer Service in RT1 in December 2024. In spring 2024, the Company completed a proof of concept for request to pay with a group of R2P front-runners.

User information and interaction

The EURO1 Business Committee met three times in 2024 while the STEP2 Business Committee convened four times. The various other user and expert groups also met regularly during the year. In addition, nearly 30 user community meetings were organised with service participants from 16 countries and the Company pursued its regular relationship meetings with many of the larger users of its services.

During the period under report, the EBA continued to organise interactive events in cooperation with EBA CLEARING to engage in strategic exchanges with decision-makers from different communities on local and European payments ecosystem considerations and needs.

The 2024 calendar featured 'Payments Horizons' evening events with EBA member and EBA CLEARING shareholder bank representatives in Frankfurt, London and Madrid as well as a strategic session in Frankfurt, which involved both banks and EBA Ecosystem Partners from Germany, Austria and Switzerland. EBA CLEARING also contributed a comprehensive update on its activities to an EBA roadshow for the Greek community in November 2024.

Industry engagement and communication

During the period under report, the Company supported collaborative industry initiatives and bodies fostering the pan-European development of instant payments and cross-border pay-

ments in particular. This included contributions to European and international scheme-building and payment harmonisation initiatives, covering, among others, several building blocks of the G20 Roadmap for Enhancing Cross-Border Payments.

At conferences and other industry events, the EBA CLEARING representatives regularly provided updates on key deliverables, such as the Company's user-driven development of network-based fraud-fighting tools, its request to pay activities and the instant payment ramp-up preparations of the RT1 community. These three topics were also in the spotlight of the Company's press releases in 2024. In order to provide user perspectives on the benefits of FPAD, the value unlocked by EBA CLEARING's VOP approach and the

key findings of its request to pay proof of concept, the Company ran social media campaigns on LinkedIn in 2024 and early 2025, which featured testimonials contributed by frontrunner institutions.

Other communications highlights included the delivery of a video showcasing a practical use case for the R2P proof of concept. EBA CLEARING also expanded its explainer series with additional videos providing basic information about the functioning of RT1 and EURO1.

EURO1 Service

**The private-sector LVPS
for euro payments
providing liquidity savings,
resilience and choice**

Overview

EURO1 is a resilient and cost-effective RTGS-equivalent large-value payment system for single euro payment transactions. It is classified as a systemically important payment system by the European Central Bank (ECB). During the period under report, EURO1 continued to reliably serve its participants, enabling them to optimise their liquidity efficiency and providing them with a non-similar back-up for the Eurosystem's real-time gross settlement (RTGS) system.

Thanks to its migration to ISO 20022 in 2023, the system runs on state-of-the-

art technology rails with extended opening hours. EURO1 Participants are able to monitor and steer their payment flows across different EBA CLEARING Services and can seamlessly switch payment flows between EURO1 and T2 RTGS.

The robustness of the system and its role as a non-similar back-up for the Eurosystem's RTGS are further strengthened by the EURO1 Payments Risk Forum. This user group can be mobilised as an ad hoc coordination body in case of an incident; it is also an important group for reviewing and proposing further improvements to procedures and

functionality to be used in contingency situations. With guidance from the EURO1 Payments Risk Forum, the Company implemented a Credit Cap Multiplier function in EURO1 in November 2024, which can temporarily be activated to ease the payment flows in contingency situations.

EURO1 is complemented by STEP1, a payment solution that allows its participants to exchange payments with each other, as well as with the entire community of EURO1 Participants. It offers a direct and cost-effective access to a highly resilient single euro payment processing infrastructure.

LEGAL BASIS

Identified by the ECB as SIPS

ECB SIPS Regulation fully applicable

Designated under the Settlement
Finality Directive

LIVE DATE

4 January 1999

TECHNICAL OPERATOR

Swift

Evolution of EURO1 volumes, values and participation

In 2024, the average daily transaction volume processed in EURO1 grew by 4.7% compared to 2023, while the average daily transaction values decreased by 4.4%.

Service participation decreased from 34 to 33 participants during the period under report.

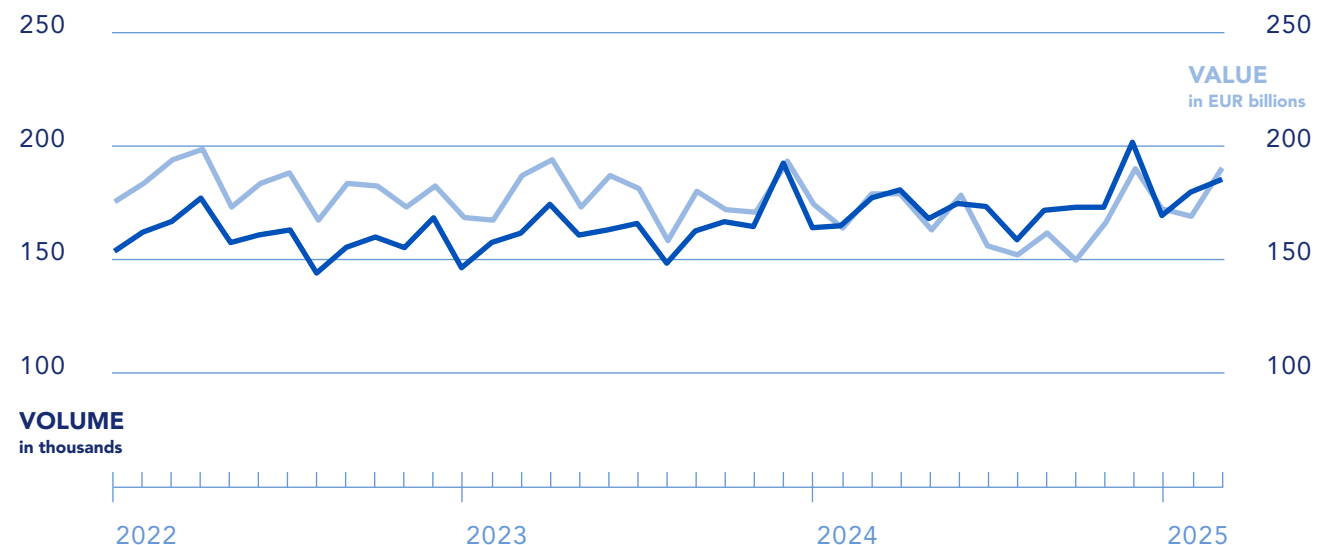
AVERAGE DAILY VALUE

€ 197 billions

AVERAGE DAILY VOLUME

189,317
transactions

EURO1 Service Evolution of average daily volumes and values



Explaining EURO1

To bring the system's key functions and benefits across to new generations of EURO1 users, EBA CLEARING delivered a series of explainer videos for the 25th anniversary of the service. An introductory video on EURO1 is available on the EBA CLEARING website. Two additional videos, zooming in on payment processing and liquidity management, can be found on the Company's customer portal. User preparations for the introduction of functional changes are regularly supported by explanatory webcasts as well.

System developments in 2024 and 2025

Following the implementation of minor technical upgrades in June 2024, the November 2024 service release included, among other things, the first update to the ISO 20022 Usage Guidelines for the EURO1 Service and the introduction of the Credit Cap Multiplier function. The release also comprised the deployment of a new operational procedure for the EURO1 Liquidity Share remuneration in T2 RTGS to ensure alignment of the remuneration procedures used for the RT1 SCT Inst and STEP2 SEPA Services.

As per its standard release planning, EBA CLEARING has scheduled two releases for EURO1 in 2025, for implementation in Q2 and Q4 respectively. The June 2025 release will cover small technical updates and functional changes that have no impact on the EURO1 Participants. The November 2025 release will see the introduction in the ISO 20022 messages of a new hybrid postal address option, in line with industry-wide adoption.

PARTICIPATION

33 Participants
14 Sub-Participants

REACH

Close to 5,000 participant BICs and over 10,000 additional BICs reachable via EURO1/STEP1 Participants

BENEFITS

Immediate finality of processed payments

Minimal counterparty exposure managed by participants

Optimal liquidity recycling

Operational robustness and resilience

Liquidity-saving advantages of a multilateral system

FUNCTION

Large-value payment system

RTGS-equivalent net system

Settlement of end-of-day single amounts in central bank funds in TARGET RTGS via ancillary system settlement procedure A at processing cut-off time

STEP2 SEPA Services

Reaching all corners of SEPA for credit transfers and direct debits

BENEFITS

Full reach across Europe

Highly resilient and robust
processing infrastructure

Compliance with regulatory
requirements

Rich and flexible functionality

Secure settlement in TARGET

Low-cost processing

Country-neutral governance

Pan-European approach to
service development

Overview

A cornerstone of the Single Euro Payments Area (SEPA), the STEP2-T System provides full reach to the European payments industry, processing very high volumes of euro credit transfers and direct debits in a reliable, cost-effective and disruption-free manner. STEP2-T is classified as a systemically important payment system and is of strategic importance to a number of communities and individual payment service providers (PSPs) across Europe,

which use it for both their domestic and cross-border SEPA retail transactions. During the period under report, the STEP2 SEPA Services continued to grow in terms of participation numbers and transaction volumes.

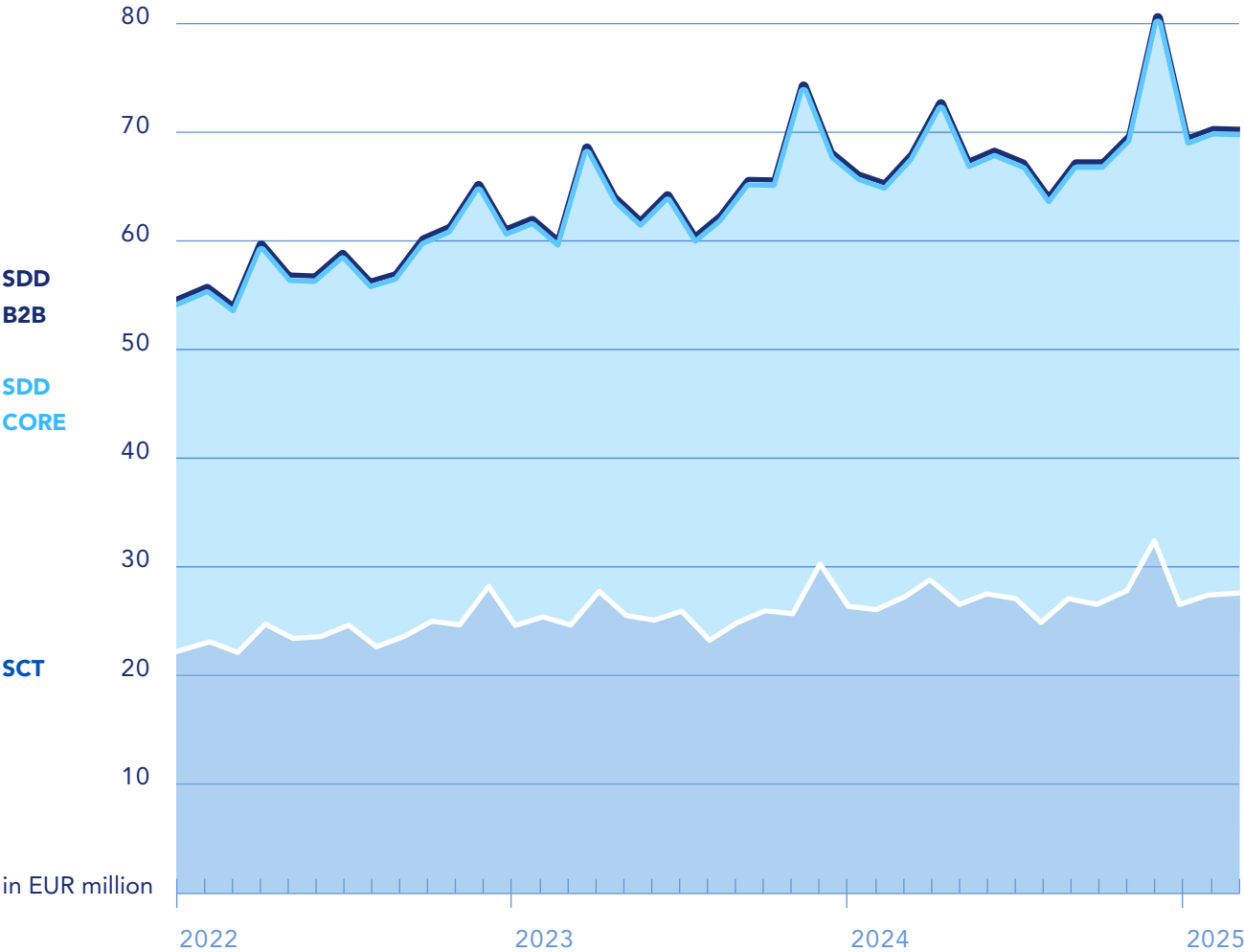
As in previous years, EBA CLEARING passed on the benefits of the significant economies of scale generated by STEP2 to the service users in terms of cost savings, which kept transaction prices at a low level.

In March 2024, EBA CLEARING brought significant enhancements to the STEP2 SCT Service taking advantage of the

continuous gross settlement (CGS) mechanism of the system. These improvements included earlier opening hours for the service and a more frequent delivery of output files. This evolution is aligned with an increasing need of users and end users for faster payment processing and extended opening hours for a wider range of payments.

March 2024 further saw the launch of EBA CLEARING's Fraud Pattern and Anomaly Detection (FPAD) functionality, which enables STEP2 SCT and RT1 SCT Inst Participants to enrich their anti-fraud tools with fraud indicators based on a network view.

STEP2 SEPA Services
Evolution of average daily volumes



Evolution of STEP2 SEPA
volumes and participation

STEP2 SEPA traffic saw a significant increase of 8% in 2024, bringing daily average transaction volumes to 68.9 million. December 2024 was a new all-time record month for both the STEP2 SCT and SDD Core Services in terms of daily average volumes, with almost 32 million credit transfers processed in STEP2 SCT and 48.5 million direct debits in STEP2 SDD Core.

AVERAGE DAILY VOLUME	AVERAGE DAILY VALUE
SCT 27.1 million transactions	SCT € 86.7 billions
SDD CORE 42.5 million transactions	SDD CORE € 8.3 billions
SDD B2B 390,349 transactions	SDD B2B € 3.9 billions

Participation in the STEP2 SEPA Services also continued to grow throughout 2024, with seven participants joining the STEP2 SEPA Credit Transfer (SCT) Service and one participant joining the STEP2 SEPA Direct Debit (SDD) Core Service and the STEP2

SDD Business-to-Business (B2B) Service, respectively.

The STEP2 SEPA Services continued to extend full reachability to financial institutions across the Single Euro Payments Area.

System developments in 2024 and 2025

Since March 2024, the daytime settlement available to all users opens as early as 02:30 CET, with output files delivery every 15 minutes. These improvements have provided participants with the flexibility to shorten end-to-end processing timelines for retail payments in euro from hours to minutes.

As part of the same release, the STEP2-T user community also successfully concluded its migration to the new T2 RTGS system and ancillary system interface as well as to version 2019 of the ISO 20022 messaging standard, in line with the revised implementation date for the SEPA Scheme Rulebook upgrades of the European Payments Council (EPC).

PARTICIPATION

SCT

160 Participants

SDD CORE

115 Participants

SDD B2B

SDD B2B: 92 Participants

REACH

SCT

Over 4,400 Reachable BICs

SDD CORE

Over 3,500 Reachable BICs

SDD B2B

Over 2,900 Reachable BICs

**THE STEP2-T SYSTEM IS FULLY
INTEROPERABLE WITH 15 OTHER CSMs.**

In November 2024, the CGS settlement engine was enhanced to provide better controls for the system operator and better visibility to the service participants on contingency procedures. An automated liquidity management process was also added to avoid payment cancellations.

2025 will see one release for the STEP2 SEPA Services. The implementation timeline has been aligned with the entry into force of the updated EPC Rulebooks for SCT and SDD Schemes. This is

scheduled for 5 October 2025, in preparation of the 9 October 2025 deadline for the introduction of key eurozone requirements for SEPA retail payments by the Instant Payments Regulation.

The STEP2-T release will bring enhancements to the API framework, introduce further network connectivity protocols to be supported by the system and provide participants with additional controls via the workstation, such as the possibility to switch connectivity channels intraday.

SETTLEMENT

Continuous Gross Settlement (CGS): real-time gross settlement mechanism providing for the continuous execution of euro bulk payment orders

Participants maintain a funds balance in the system, which is adjusted upon release of each bulk payment order and funded in central bank funds from the participant’s TARGET RTGS account via ancillary system settlement procedure D

FUNCTION

ACH Services processing SEPA Credit Transfers and SEPA Core and Business-to-Business Direct Debits, which offer full pan-European reach to all financial institutions adhering to the respective EPC Scheme Rulebooks

LEGAL BASIS

Identified as SIPS under the ECB SIPS Regulation

Compliant with the respective EPC Scheme Rulebooks and Implementation Guidelines

Designated under the Settlement Finality Directive

LIVE DATES

SCT: 28 January 2008

SDD Core and SDD B2B: 2 November 2009

TECHNICAL OPERATOR

Nexi Payments

RT1 SCT Inst and OCT Inst Services

Leveraging the leading pan-European infrastructure for instant payments

Overview

RT1 is a European-governed and European-regulated instant payment system, which evolves in line with user needs. As the leading pan-European infrastructure for instant payments, RT1 supports key pillars of the retail payments strategies of the European Commission and the European Central Bank, and helps to strengthen European sovereignty in retail payments. A key facilitator of real-time payment connectivity and the build-up of critical mass

across Europe, the pan-European instant payment infrastructure system saw a continued steep ramp-up of SCT Inst transaction volumes and participation during the period under report.

In light of the build-out of instant payment capabilities driven by regulatory and market developments, EBA CLEARING maintained a strong focus in 2024 on managing the onboarding of RT1 SCT Inst Participants and on supporting them in scaling up their instant payment activities and maintaining

24/7 availability. To help the industry prepare for taking instant payments to the next level, the Company further intensified its efforts to optimise the operational performance of RT1 and the related ecosystem. To this effect, a major emphasis continued to be placed on monitoring key performance aspects, such as rejection rates, and engaging with the users on these topics. EBA CLEARING also readied RT1 for seamlessly accommodating any future SCT Inst volume growth.

Leveraging its vast experience in managing large-scale migration processes in SEPA, the Company engaged its RT1 SCT Inst Participants in a volume and performance testing programme. This programme started in 2024 and has continued in 2025. It has been helping individual participants and user communities to identify and mitigate potential risks and bottlenecks throughout the ecosystem in preparation of the expected rise in instant payment volumes.

The development of system functionality and support tools also remained high on the Company's priority list. In response to user needs and the requirements of the Instant Payments Regulation, the Company introduced Fraud Pattern and Anomaly Detection (FPAD) functionality in its retail payment systems in March 2024. FPAD enables STEP2 SCT and RT1 SCT Inst Participants to enrich their anti-fraud tools with fraud indicators based on a network view. This should help users to further improve and speed up their fraud-fighting mechanisms, which is considered to be crucial to building and maintaining

customer security and trust in relation to instant payments in particular.

In December 2024, EBA CLEARING announced the go-live of the RT1 OCT Inst Service. The new service was put in place at the request of the RT1 user community for the handling of instant credit transfers in line with the European Payments Council's OCT Inst Scheme Rulebook. Its technical implementation marked an important step towards leveraging the processing infrastructure, interfaces and other key components of RT1 for cross-border payments that have one euro leg.

LEGAL BASIS

Full compliance with the SCT Inst and OCT Inst Rulebooks and Implementation Guidelines of the EPC, including validation

Designated under the Settlement Finality Directive

LIVE DATES

RT1 SCT Inst: 21 November 2017

RT1 OCT Inst: 17 November 2024

TECHNICAL OPERATOR

Nexi Payments

BENEFITS

24/7 non-stop service

Inter-PSP processing in around 1 second

Full settlement certainty

Future-proof in terms of scalability and flexibility

Use case-agnostic design

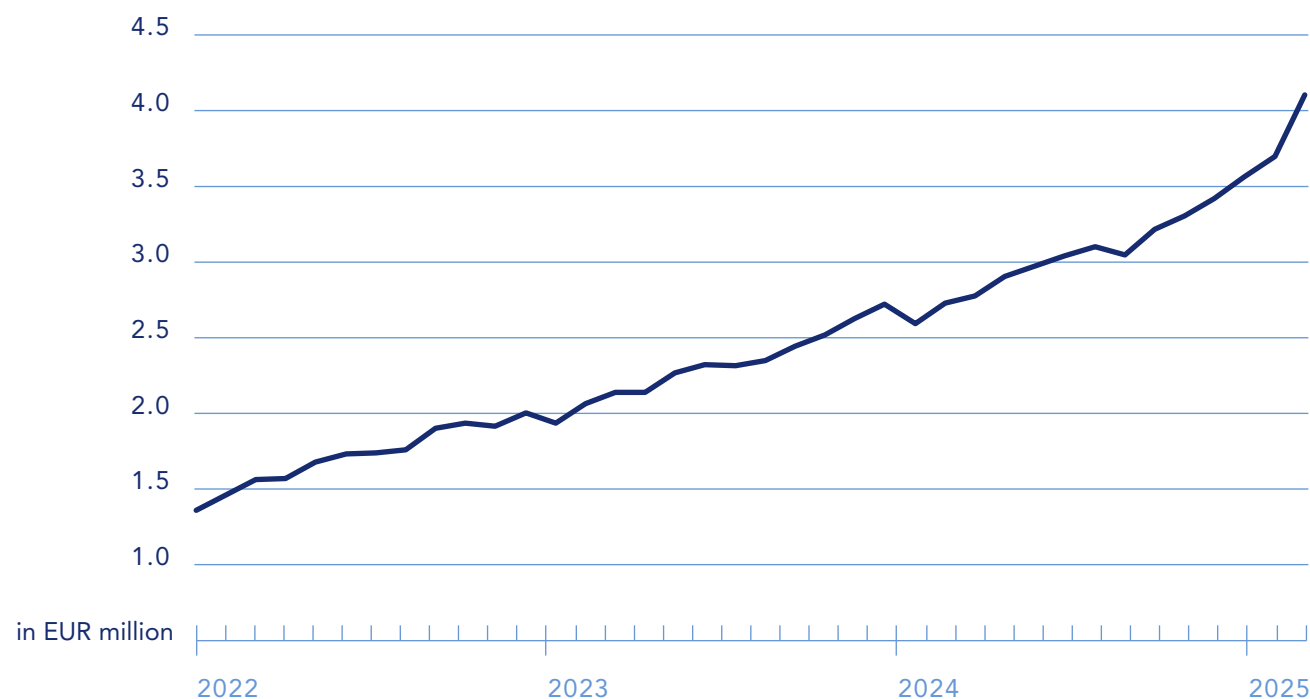
Liquidity-efficient arrangements and 24/7 liquidity management

Evolution of RT1 SCT Inst volumes and participation

In 2024, the RT1 SCT Inst traffic increased by 32%, bringing average daily volumes in the system to over 3 million transactions. In Q1 2025, these volumes grew to around 4 million a day with a peak of 6.5 million at the end of March. In 2024, the proportion of rejected transactions was below 1.5% and each transaction was processed in around one second on average.

The RT1 SCT Inst Service welcomed four new joiners in 2024 and counted 88 participants by the end of the year. An extra go-live date was planned in for 9 January 2025, in line with the first deadline of the Instant Payments Regulation. Since that joining window, RT1 SCT Inst has been counting 94 participants, which provide reach to over 2,600 payment service providers from 25 European countries.

RT1 SCT Inst Service Evolution of average daily volumes



AVERAGE DAILY VALUE

€2.7 billion

AVERAGE DAILY VOLUME

4.1 million
transactions

PARTICIPATION

94 Participants

REACH

RT1 SCT Inst extends reach to over 2,600 PSPs from 25 SEPA countries, which are addressable via the 94 Participants connected to the service

Volume and performance testing programme

Following the recommendations of the RT1 Working Group and EBA CLEARING Board, a volume and performance testing programme was launched in March 2024 to help the user community prepare for the instant payment volume ramp-up that is expected to happen as part of the Instant Payments Regulation adoption and roll-out.

These tests have given RT1 SCT Inst Participants the opportunity to detect potential limitations in their infrastructure and applications when managing increased transaction volumes, both during peak instances and during a longer period of time. Based on these findings, users have been able to tune and improve the end-to-end payment chain as early in the instant payment ramp-up as possible.

The programme started with volume and capacity tests for those communities that exchange a major part of their SCT Inst traffic via RT1. As of spring 2025, it has been complemented with optional tests that are open to any RT1 SCT Inst Participant. The programme will run until September 2025.

Delivery of RT1 OCT Inst Service

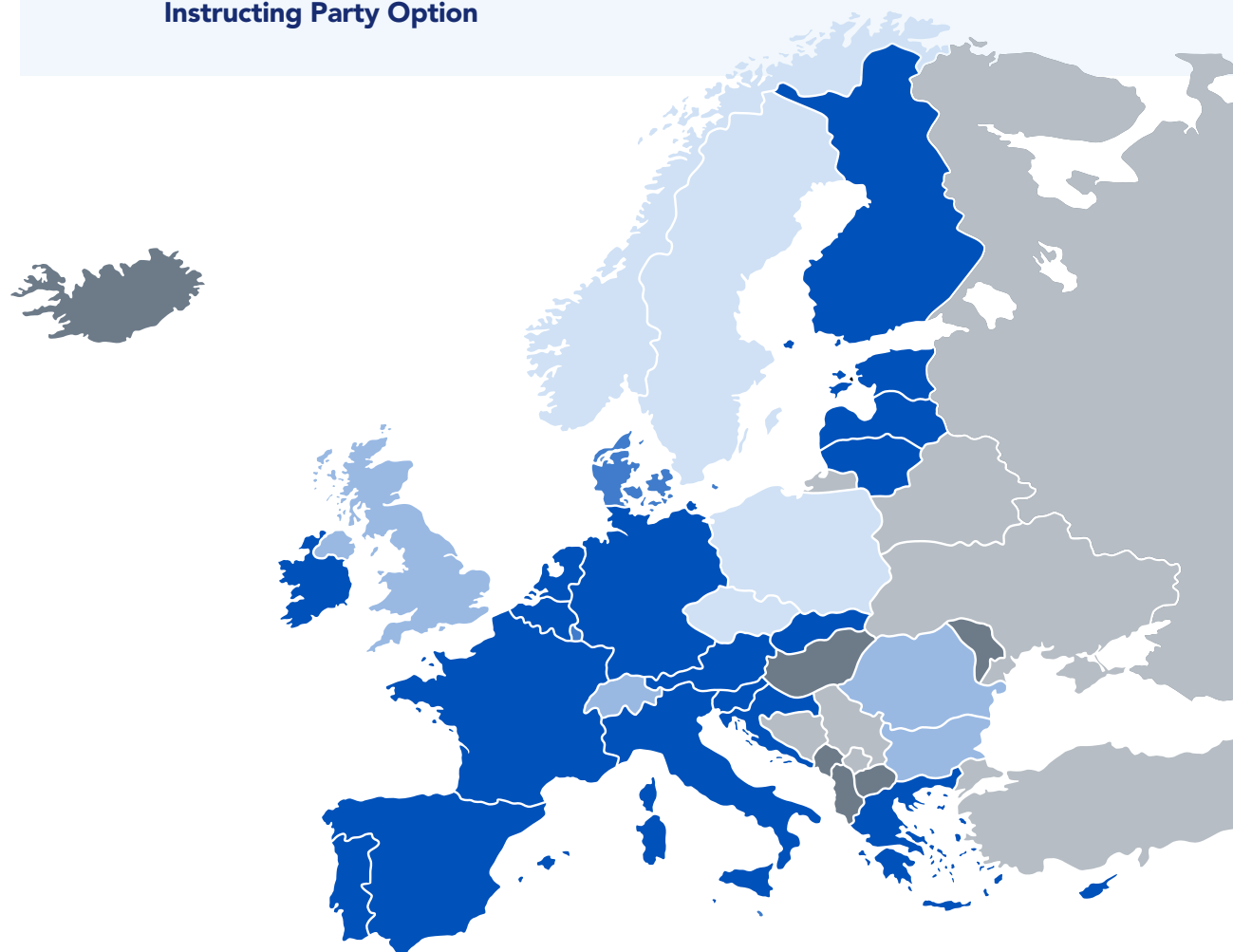
With the technical delivery of the OCT Inst Service in Q4 2025, EBA CLEARING added a new service to the RT1 System. As defined by the EPC OCT

Inst Scheme, RT1 OCT Inst transactions will fulfil the transparency and traceability requirements set by the G20 and the Financial Stability Board for cross-border payments. With the new service, PSPs can leverage a state-of-the-art pan-European instant payment infrastructure for cross-border payment flows with one leg in SEPA. This should enable PSPs to provide their customers with significantly enhanced international payment services, which could be further enriched in the future with features as developed as part of the joint Immediate Cross-Border Payments (IXB) initiative with The Clearing House.

System developments in 2024 and 2025

In 2024, EBA CLEARING continued to enrich the RT1 functionality in line with user demand and regulatory developments. As in the previous year, the focus was put on operational excellence. March 2024 saw the adoption of the 2019 version of the ISO 20022 standard for all SEPA schemes of the EPC and the activation of FPAD functionality for STEP2-T and RT1 Participants, which should further strengthen the fraud-combatting capabilities of the instant payments ecosystem.

Reach of RT1 SCT Inst including Instructing Party Option



0–20%

21–40%

41–60%

61–80%

81–100%

Other SEPA
Countries

Non-SEPA
Countries

In November 2024, the RT1 SCT Inst Service was enhanced with a throttling mechanism, allowing a continuous and controlled processing of incoming and outgoing instant payments and avoiding timeouts. The Q4 release also introduced improved controls for the system operator, better visibility to service participants on contingency procedures as well as additional self-service functionalities and new features on the API developer portal. The release further included adaptations that were necessary to maintain interoperability with TIPS via the instructing party interface.

2025 will see one release for the RT1 Services. The implementation timeline has been aligned with the entry into force of the updated EPC Rulebook for the SCT Inst Schemes. This is scheduled for 5 October 2025, in preparation of the 9 October 2025 deadline for the introduction of key eurozone requirements for SEPA retail payments by the Instant Payments Regulation. The RT1 release will cover all changes to be introduced by the EPC SCT Inst and OCT Inst Rulebooks, such as the shorter execution timeframe or the removal of the maximum amount for SCT Inst payments.

The Q4 2025 release will further bring enhancements to the API framework, introduce additional network connec-

tivity protocols to be supported by the system and provide participants with extended controls through the workstation, such as the possibility to switch connectivity channels intraday or to indicate via the unavailability broadcast function whether Addressable PSPs are impacted or not. To accommodate the anticipated volume and value growth in the system, the release will also introduce two additional liquidity adjustment checkpoints.

For incoming and outgoing OCT Inst transactions, the Q4 release will introduce tracking via Swift GPI; this will be triggered by the presence of the Unique End-to-end Transaction Reference (UETR) in the transaction.

Contribution to industry debates

EBA CLEARING has been fostering an open exchange on real-time payment matters with other industry players and stakeholders, participating in the AMI-Pay, the ECB's advisory group on market infrastructures for payments, as well as the TIPS consultative group and ad hoc workshops organised by the Eurosystem on pan-European reachability. The Company is also a member of the EPC Scheme Technical Player Multi-Stakeholder Group and the EPC Scheme Evolution and Maintenance Task Force.

Fraud-Fighting Solutions

Fraud Pattern and Anomaly Detection (FPAD)

Overview

Fraud Pattern and Anomaly Detection (FPAD) is a fraud-fighting functionality, which helps payment service providers (PSPs) tackle the growing challenge of payment fraud across Europe. The functionality has been available as an integral part of the STEP2 SCT and RT1 SCT Inst Services since March 2024 and gives service participants access to a wide range of real-time fraud prevention and detection tools. FPAD was developed in 2023 with the support of fraud experts from STEP2-T and RT1 Partici-

pants across Europe, following the release of a blueprint and subsequent user consultation in Q4 2022.

FPAD enables users to take the fight against payment fraud to the next level by enriching their individual risk views with insights that only a network view can provide: based on a pan-European view of payment activity for SCT and SCT Inst transactions, it identifies patterns of known fraud and anomalous payment behaviours, providing insights into payment and beneficiary account behaviours unavailable to any single payment service provider (PSP). FPAD also helps PSPs to comply with regulatory requirements with regard to fraud

combatting, such as those stipulated by the Instant Payments Regulation (IPR) or the draft Payment Services Regulation.

FPAD further provides payment service providers with a Verification of Payee (VOP) function, allowing them to meet the requirements of the IPR.

Go-live of FPAD

2024 started with the final preparations for the launch of the FPAD functionality in March. After the successful conclusion of the analytical pilot in October 2023, EBA CLEARING was fine-tuning the FPAD models and rules, and further

enhancing the statistics gathering. By December 2023, all RT1 SCT Inst and STEP2 SCT Participants had received access to the FPAD test environment and related documentation.

On 1 March 2024, FPAD went live. Its first implementation consisted of Account Assessment and Transaction Assessment modules, which allow users to perform an assessment of risk elements associated with a beneficiary account or an intended transaction before payment initiation. Furthermore, an Investigation module was made available to assist users in retrieving information and assessments for all transactions processed in STEP2 SCT and RT1 SCT Inst.

Evolution of onboarding

After the go-live, more and more institutions started using FPAD. By September 2024, 50 RT1 and STEP2 Participants from 18 different countries had already activated their FPAD user accounts. By April 2025, this number had doubled to over 100 users, representing two thirds of the RT1 SCT Inst and STEP2 SCT Participants. Most of these users have started to experiment with the functionality to understand what could be the most valuable approaches for them with regard to using the network view.

Some of these users have already begun to leverage FPAD for fraud prevention and, according to their reports, have achieved very promising results in reducing losses linked to fraudulent transactions.

Since the go-live of FPAD, EBA CLEARING has continued to assist participants via regularly scheduled community support and information sessions. Additionally, participants are able to request bilateral meetings to address any onboarding or usage questions.

Launch of FPAD VOP and other developments

In a user consultation in April and May 2024, the user community provided feedback on the proposed changes for 2024 and 2025. Among others, the user community supported the enhancement of FPAD's IBAN/name match capabilities to be in line with the IPR requirements for VOP and the European Payments Council (EPC)'s VOP Scheme. The FPAD VOP solution was launched in December 2024.

For 2025, EBA CLEARING has planned two FPAD releases. The Q2 release will focus on enhancements to the monitoring tool and the Verification of Payee functionality. In Q4 2025, the Company will introduce a mule account risk module and the possibility for users to provide FPAD with data for transactions stopped for fraud reasons before reaching STEP2-T or RT1. To facilitate data standardisation, users will be able to use the EBA Fraud Taxonomy when submitting feedback to FPAD.

Verification of Payee (VOP)

EBA CLEARING offers a SEPA-wide VOP solution to the PSPs connected to its RT1 SCT Inst and STEP2 SCT Services, which helps PSPs meet the requirements of the Instant Payments Regulation and the VOP Scheme developed by the EPC. As of October 2025, when the EPC scheme will go live, the solution will also allow STEP2 SCT and RT1 SCT Inst Participants to use FPAD as a VOP Routing and Verification Mechanism (RVM).

EBA CLEARING provides different options on the requesting and responding side to leverage the comprehensive Verification of Payee capabilities of FPAD. This allows PSPs to adapt their VOP approaches over time, whilst ensuring full pan-European reach from the start.

Using the FPAD functionality for VOP also enables PSPs to address risk considerations and limit friction for end users, in addition to fulfilling compliance requirements. By combining a basic IBAN/name verification with the network-based fraud risk indicators provided by FPAD, PSPs can, in particular,

make their fraud prevention approach multi-layered and more robust.

EBA CLEARING's VOP solution was delivered in December 2024. First VOP calls by users took place in January 2025. By early May 2025, over 50 users had confirmed they would use FPAD as their VOP solution.

In Q2 2025, the solution will see further enhancements, including application programming interface (API) connectivity for VOP calls over the internet, APIs for bulk assessments and caching options.

R2P Service

A standardised trigger and authorisation layer for retail payments

Overview

EBA CLEARING's pan-European Request to Pay Service (R2P) is a real-time messaging service, developed with the support of 27 users from 11 European countries. It provides a thin infrastructure layer in the inter-PSP domain based on the ISO 20022 messaging standard and is aligned with the EPC SEPA Request-to-Pay Scheme.

The need for end-user solutions with a European DNA based on instant payments is reflected in the Instant Payments Regulation. The request to pay messaging layer is considered to be a key element to support the European payments industry in creating innovative value-added payment services. The R2P Service contributes a pan-European messaging layer, which links the clearing and settlement infrastructure and the end-user solution layers while remaining separate from both domains.

Interest and uptake

At the request of R2P funding institutions, a proof of concept for R2P involving nine institutions was started in 2023 and concluded in March 2024. As part of this initiative, participants successfully exchanged request to pay messages via R2P in milliseconds. The proof of concept thus confirmed the readiness of

R2P to support commercial use cases. It also showed how PSPs can adopt and create value around business-to-business use cases with request to pay to pave the way for live implementation.

Throughout the second part of 2024 and early 2025, preparations have started in frontrunner communities and institutions to leverage R2P for specific use cases.

STEP2 Card Clearing Service

**An ISO 20022-compliant system for
settling card-initiated payments**

Overview

Throughout the period under report, the STEP2 Card Clearing (STEP2 CC) Service provided a reliable service for the clearing and settlement of pre-authorised card-based transactions based on the SEPA Card Clearing Framework defined by the Berlin Group.

BENEFITS

Pan-European design

Allows re-use of SEPA interbank infrastructures

Supported by STEP2 technical infrastructure

FUNCTION

High-volume, commercial and retail euro clearing service for pre-authorised card messages based on a direct debit collection mechanism capable of routing card clearing messages between the participants

Positions are settled in TARGET RTGS via ancillary system settlement procedure A

LEGAL BASIS

Compliant with the SEPA Card Clearing Framework as developed by the Berlin Group, a group of major players in the payments industry from all across Europe

Designated under the Settlement Finality Directive

LIVE DATE

14 April 2015

TECHNICAL OPERATOR

Nexi Payments

The Berlin Group is a pan-European payments interoperability standards and harmonisation initiative of major payments industry players from all across Europe with the primary objective of defining open and common scheme- and processor-independent standards in the inter-banking domain.

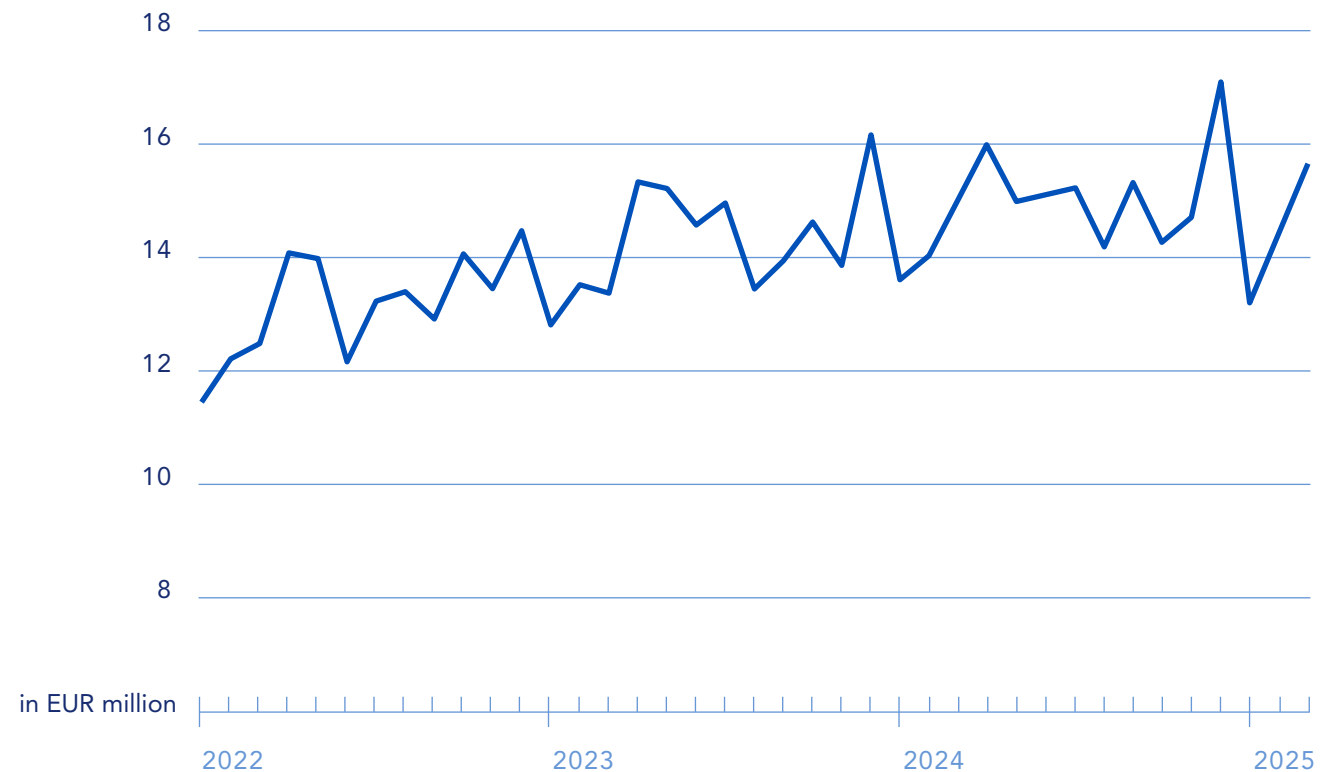
STEP2 CC is currently used by six participants for debit card transactions under the German girocard scheme. Nearly 1,900 BICs are registered in the STEP2 CC Routing Tables.

AVERAGE DAILY VALUE

€660 million

AVERAGE DAILY VOLUME

15.7 million
transactions

**STEP2 Card Clearing Service
Evolution of average daily volumes**

During the period under report, STEP2 CC continued to benefit from the ongoing trend towards electronic payments in retail transactions. In 2024, the STEP2 CC Service handled on average 15 million transactions per day, which represents an increase of 4.7% compared to 2023. New daily average volume and value records, of 17.3 million transactions and EUR 793 million respectively, were achieved in December 2024.

System developments in 2024 and 2025

There were no change requests submitted by the STEP2 CC users for 2024 nor 2025.

PARTICIPATION

6 Participants

REACH

Nearly 1,900 Reachable BICs. Full reach for the clearing of pre-authorised girocard transactions in Germany through interoperability with the SCC Service offered by Deutsche Bundesbank.

SEDA Service

SEPA-compliant electronic database alignment

A mandate information exchange service for SEPA Direct Debits

EBA CLEARING’s SEPA-compliant Electronic Database Alignment (SEDA) Service allows financial institutions to exchange, process and route mandate-related information according to business rules specified by the Italian Banking Association (ABI). SEDA is used by Italian banks to exchange mandate-related information connected to SEPA Direct Debits (SDD).

The service continues to provide the Italian community with a very stable and

reliable mechanism to exchange mandate information, which reduces the risks of rejected SDD collections.

Volume evolution

The SEDA Service processed a monthly average of 10.05 million mandate-related information messages in 2024, which constitutes an increase of 10.2% in comparison to 2023. The service saw a volume dip in August 2024 and a peak

BENEFITS

- Direct exchange of mandate information
- Full reach of all banks that offer SEDA

FUNCTION

- The purpose of SEDA is to exchange, process and route mandate-related information between two financial institutions according to the business rules specified by the Italian Banking Association (ABI)
- Compliant with rules and guidelines developed by ABI

LIVE DATE

14 October 2013

TECHNICAL OPERATOR

Nexi Payments

month of over 16.3 million messages in September 2024 due to a nation-wide mandatory change in the subscription arrangements for electricity contracts in Italy, which affected the underlying SDD mandates.

System developments in 2024 and 2025

In accordance with a minor change in the SEDA Scheme, which is maintained by the Italian Banking Association (Associazione Bancaria Italiana – ABI), the XML schemas of the SEDA Service were slightly updated and aligned with the SDD schemas in November 2024. There are no changes planned for 2025.

PARTICIPATION

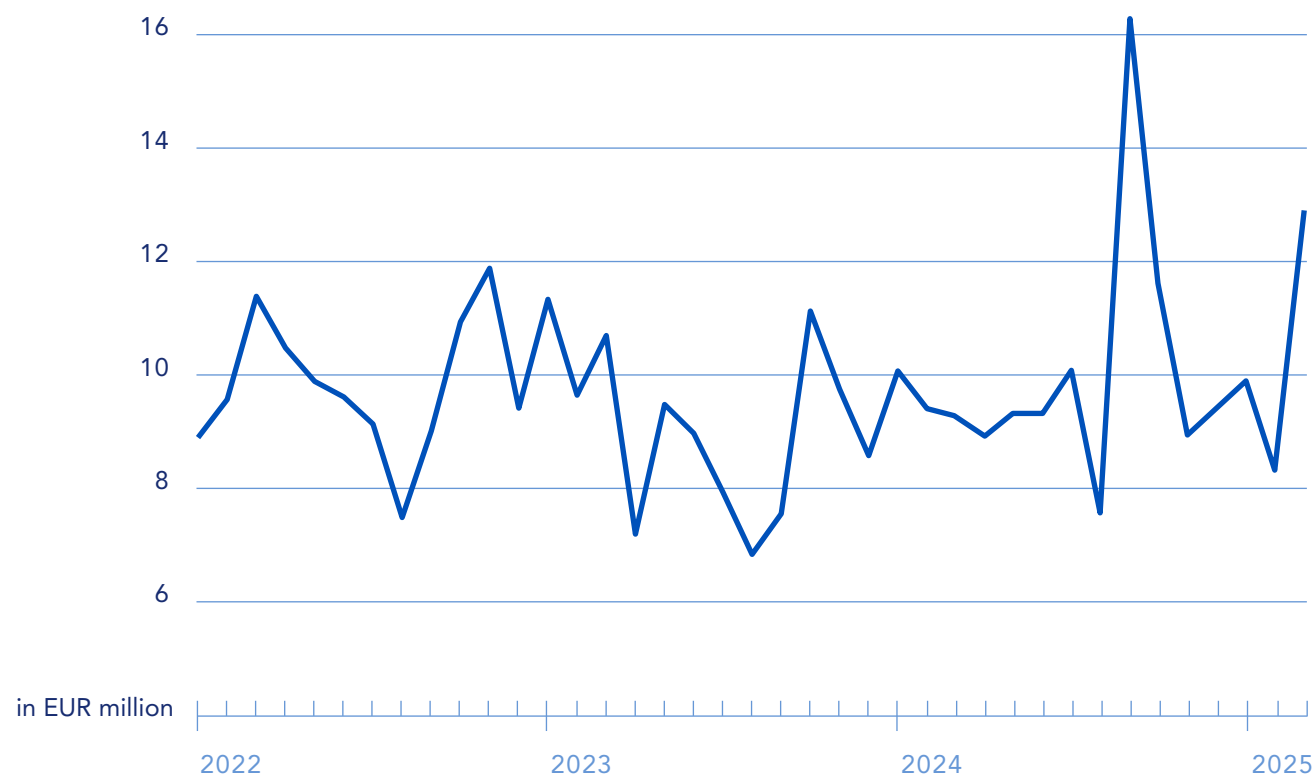
33 Participants

REACH

Full reach of all banks that offer SEDA

Status: March 2025

SEDA Service Evolution of average monthly volume of messages processed



Operations

EBA CLEARING's service operations are run from three sites located in different eurozone countries. They manage the business administration and monitoring of all the services operated by the Company.

Core operations cover clearing and settlement, service monitoring, customer support, crisis/incident management, data reporting, operational IT management and integration services for new products and participants. Additionally, EBA CLEARING conducts extensive release and resilience testing activities to ensure service continuity and operational integrity.

Clearing and settlement

The systems operated by EBA CLEARING performed in line with the highest resilience and security standards during the period under report.

Service availability of all EBA CLEARING payment services was uninterrupted from January to December 2024.

Incident management

The Company's incident management framework is regularly reviewed and tested to maintain best-in-class services and processes, and to ensure continued compliance with oversight requirements. The framework, which consists of detection, escalation, investigation,

recovery and reporting, is promptly activated for all incidents. This process is managed with the highest level of attention from operational and technical experts as well as senior management, in collaboration with service providers.

The Company's incident management processes ensured the accurate and timely handling of the few incidents that occurred in 2024.

Business continuity and resilience exercise

EBA CLEARING conducts numerous business continuity exercises every year to assess the resilience of the Company's services against various adverse scenarios. These exercises are designed to evaluate the robustness of the system infrastructure, including connectivity and communication, as well as escalation processes and procedures. To ensure comprehensive preparedness

and test the interaction between all relevant parties, these resilience testing exercises involve both internal staff and external stakeholders, including critical service providers and service participants.

The scope of these testing activities is regularly reviewed and updated to cover newly implemented services, functionalities, regulatory requirements and service agreements with providers. The 2024 testing programme was completed successfully. An enhanced and updated set of tests are being executed as part of the 2025 programme.

Participant management

By October 2025, PSPs need to be able to send instant payments and comply with the Verification of Payee (VOP) requirements, as mandated by the Instant Payments Regulation. This mandatory move represents a major changeover for many PSPs, requiring significant operational and technical adjustments. To optimally support this changeover, the Operations team has been managing a well-structured onboarding process, featuring group testing exercises, flexible joining windows and hands-on assistance. This ensures that each PSP joining RT1 or activating FPAD for Verification of Payee receives the support they need for a smooth transition.

Customer support

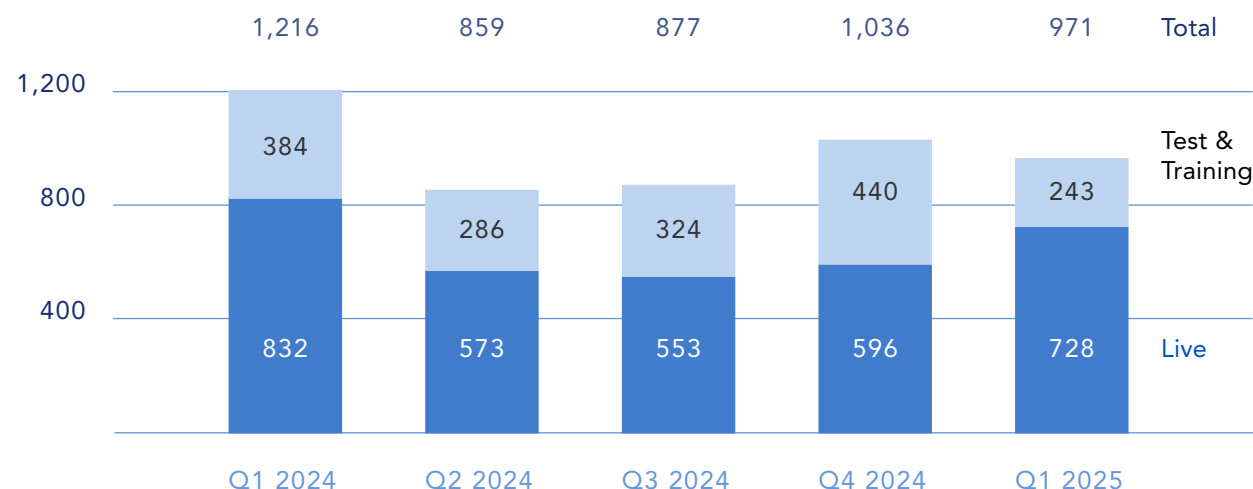
EBA CLEARING's customer support service provides a fully secured first point of contact for user queries. Via an emergency helpdesk available 24/7/365, EBA CLEARING gives practical support and assists users with inquiries related to their service participation and their operations. The Company's interaction

with its participants is supported by the EBA CLEARING customer portal, which enables user representatives to access online support tools as well as service-specific documentation and information.

EBA CLEARING's customer support activities maintained a consistent level throughout the year, reflecting the stability of the services.

As part of its commitment to continuously enhancing the user experience, EBA CLEARING regularly conducts quality surveys, for which it collects feedback from its ample user community. The purpose of this recurring initiative is to monitor evolving customer needs and expectations, assess user satisfaction and identify both strengths and areas for improvements in the services and

Customer support cases raised
in 2024 and Q1 2025



support provided by the Company. Published in January 2024, the latest report featured a general user satisfaction rate of 4.2 out of 5 and a net promoter score (NPS) of 48, which was 10 points higher than in the previous survey and well above average for the financial sector. Representatives from 118 financial institutions had participated in this survey.

A new edition of this survey will be conducted in May 2025. As in previous years, the survey is being conducted with the support of an independent survey provider.

Statistics and data reporting

EBA CLEARING's statistics and data reporting services respond to a wide range of needs, including regulatory and oversight requirements as well as user requests for customised information.

RISK MANAGEMENT



Corporate Risk Management

Internal developments

Throughout 2024, the Risk Management function duly continued to fulfil its role as part of the Company's 'second line of defence'. It was ensured that all related tools and methodologies were maintained in line with best industry practice as well as oversight expectations. In addition, efforts continued to keep the level of risk awareness and understanding high among the Company's Board members, its management and its staff.

Simultaneously, the Enterprise Risk Management Framework was appropriately maintained in line with the Company's governance, policies and guidelines.

The regular dialogue with the Board Risk Committee (BRC) continued with a view to assessing, mitigating and seeking guidance on the Company's persistent, ongoing and newly emerged risks.

Cyber security-related activities

During the reporting period, cyber resilience was a key focus of Risk Management. To keep pace with the constant evolution of threats, the Company continued to invest in enhancing its knowledge and intrusion detection capabilities as well as its ability to respond, should any incidents occur. As part of these efforts, various threat intelligence sources were continually consulted to stay abreast of any specific risks that

could affect EBA CLEARING's operations. As in previous years, a high level of staff alertness was maintained through ongoing educational programmes.

During the year, the interaction with the Company's critical service providers was effectively maintained. In addition, the Company remained in close contact with other financial market infrastructures on cyber threats that could affect the services. Simultaneously, penetration testing and red-teaming activities continued as part of the Company's business continuity test plan.

The before-mentioned work strands are aimed at achieving the highest possible

levels of security, in line with the Company's activities. The Board of EBA CLEARING received regular updates on the state of cyber resilience and the impact of the geopolitical situation as well as information on relevant risk assessments and action plans. As in previous years, the Board was provided with direct reports by the Chief Information Security Officers of the Company's most critical service providers.

EBA CLEARING continued to actively participate in various cyber-related industry initiatives. As part of these activities, the Company contributed to the maintenance of the Euro Cyber Resilience Board's industry-wide threat intelligence platform and its initiative to deploy a crisis coordination group in case of a major cyber crisis affecting the industry.

External developments

In 2024, EBA CLEARING continued to monitor the external risk factors within the scope of its risk universe and to assess their potential impact on the Company's services. The continuing war between Russia and Ukraine, along with other geopolitical developments, forced the Company to remain highly vigilant regarding any cyber and other risks. The Board and the BRC received regular updates, and the Company maintained its exchanges within the ECB-led Cyber Intelligence and Information Sharing Initiative (CIISI-EU) and with other threat intelligence providers in this regard.

Risk information sessions

Throughout 2024, the broader topic of enterprise risk management was a central item on the agenda of the 'compliance days' organised by EBA CLEARING. Updates were also provided at country group meetings and, upon request, at other user meetings. Yet again, special attention was given to the evolution of cyber risk and threat management.

Business continuity

As in previous years, the maintenance and evolution of EBA CLEARING's Business Continuity Management System (BCMS), which is aligned with the international ISO 22301 standard, continued to be one of the top priorities. The BCMS covers all the Company's resources, i.e.

policies, plans, procedures, processes, structures, tools and people necessary to maintain and further strengthen the business continuity capabilities and resilience of the Company's services and activities. This was achieved in line with industry best practice. With regular reports towards the BRC, a strong focus was put on the organisation and timely execution of the business continuity and resilience tests plans, including audits and tests in co-operation with the Company's critical service providers and service participants.

Information security

EBA CLEARING's Information Security Management System (ISMS), formally certified against the ISO 27001 standard, was duly maintained. Following a

successful audit in November 2024, the Company was recertified against the latest ISO 27001:2022 standard for the next three years.

Throughout the period under report, the Company's Information Security Coordination Group, which is composed of information security coordinators of each unit, continued to meet frequently to discuss new opportunities and developments with a view to further strengthening the Company's information and cyber security risk awareness, culture and controls.

Internal Audit

EBA CLEARING's Internal Audit function was maintained in line with best practice and continued its mission as the 'third line of defence' within the Company during the period under report.

The Company's audit strategy and planning for 2024 were established under the guidance of the Audit and Finance Committee (AFC), with which an open dialogue on all audit-related matters was maintained throughout the year. In line with the annual audit plan, various internal and external audits were completed in the course of the year as scheduled. The AFC met five times in 2024 and, among other things, received updates on the audit plan completion

and follow-ups on any relevant audit findings. The 2025 audit plan was also presented to and validated by the AFC during the period under report.

2024 saw the completion of audit assessments of the Company's key critical service providers, Nexi and Swift, where no points of attention were identified. EBA CLEARING's compliance with Swift's Customer Security Programme was confirmed in 2024 through a compliance assessment carried out in the course of the year. An end-to-end assessment covering all phases and functions of EURO1 was also performed in 2024 and resulted in a satisfactory audit opinion.

Legal and Regulatory Activities

Oversight of the SIPS operated by EBA CLEARING

In August 2014, the Governing Council of the European Central Bank (ECB) identified the EURO1 and STEP2-T Systems as Systemically Important Payment Systems (SIPS) under the ECB Regulation on Oversight Requirements for Systemically Important Payment Systems (the SIPS Regulation).

In 2016, the ECB as lead Overseer (with the involvement of Eurosystem national central banks) carried out comprehensive oversight assessments of the EURO1 and STEP2-T Systems against the requirements of the SIPS Regulation.

In 2018 and 2019, in the context of the Revised SIPS Regulation requirements, the Company submitted a self-assessment of the compliance of the two SIPS with the Revised SIPS Regulation, including the Cyber Resilience Oversight Expectations (CROE). The Overseer issued the closure report with a number of recommendations, which the Company has since then addressed.

Since 2020, a series of dedicated oversight assessments were conducted regarding the change of settlement mechanism in STEP2-T (Continuous Gross

Settlement), the introduction of the Overnight Return function in EURO1, the migration of EURO1 to the ISO 20022 standard and the extension of the EURO1 operating hours. The Overseer issued the respective closure reports with recommendations, which the Company has addressed since then.

In 2023, EBA CLEARING notably submitted a second round of comprehensive self-assessments of the compliance of each of EURO1 and STEP2-T with the SIPS Regulation. The Overseer's review of the Company's comprehensive assessment is ongoing. EBA CLEARING also exchanged with the Overseer regarding the introduction of the FPAD

functionality in STEP2-T and RT1, and continues to follow up with the Overseer on all FPAD developments as part of the continuous oversight applicable to STEP2-T and RT1.

With respect to the continuous oversight cycle for EURO1 and STEP2-T in 2024, the Company was advised of the planned oversight activities at the beginning of the year. The activities were successfully completed and tracked closely through the regular meetings with the Overseer.

The Company also completed the periodical reviews required by the Revised SIPS Regulation as per its annual review calendar.

Finally, in early 2025, the Company submitted preliminary documentation to the Overseer regarding changes to EURO1 and STEP2-T that are expected to be implemented in 2025 for their review and classification as major or minor changes.

Oversight of the STEP2 CC System operated by EBA CLEARING

The STEP2 Card Clearing (CC) System, classified as Other Retail Payment System (ORPS) as per the Revised Eurosystem Oversight Framework for Retail Payment Systems (RPSs), has been under the Oversight of the Deutsche Bundesbank since 2015. A comprehensive

oversight assessment of STEP2 CC against the Principles for Financial Market Infrastructures by the Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) applicable to ORPS as outlined in the Revised Eurosystem Oversight Framework for RPSs has been carried out. The closure report was shared with EBA CLEARING in January 2020.

During the period under report, formal oversight meetings took place between the Deutsche Bundesbank, the ECB and EBA CLEARING. Upcoming changes in relation to the STEP2 CC System are advised to the Deutsche Bundesbank in view of a classification to determine whether the changes would attract a

dedicated oversight assessment. As no relevant changes to the STEP2 CC System were scheduled or carried out during the reporting period, no change assessments were necessary.

Oversight of the RT1 System operated by EBA CLEARING

In May 2017, EBA CLEARING was notified of the decision of the Governing Council of the ECB to assign oversight competence for EBA CLEARING's instant payment system, RT1, to the ECB. RT1 was classified as ORPS as per the Revised Eurosystem Oversight Framework for RPSs in 2017. In June 2018, the ECB completed the comprehensive oversight assessment of RT1 against the CPMI-IOSCO Principles for Financial Market Infrastructures applicable to

ORPS as outlined in the Revised Eurosystem Oversight Framework for RPSs. The closure report was shared with EBA CLEARING in January 2020.

During the course of 2024, regular formal oversight meetings took place between the ECB and EBA CLEARING in relation to RT1 oversight.

In early 2025, the Company also submitted preliminary documentation to the Overseer regarding changes to RT1 that are expected to be implemented in 2025.

Cyber resilience

CROE

As an operator of SIPS and ORPS, EBA CLEARING falls under the scope of the CROE, for EURO1 and STEP2-T at the Advancing level and for STEP2 CC and RT1 at the Evolving level.

Endpoint security

In May 2018, the CPMI issued its final strategy paper on reducing the risk of wholesale payments fraud related to endpoint security. In July 2019, the Overseer communicated to EBA CLEARING a number of recommendations for the implementation of this strategy in EURO1.

Since 1 January 2020, EURO1 Participants have, in particular, been required to have adequate security controls and processes and provide access to their compliance self-attestation against the Swift Customer Security Programme to each other and the system operator, with the understanding that the responsibility for endpoint security remains with the participants.

More generally, EBA CLEARING promotes the use of fraud preventive practices and tools such as intraday reconciliation amongst the users of its systems and monitors developments in this space. To this effect, the Company is in continuous dialogue with the Overseer and its close stakeholders and participates in relevant industry events, such as the CPMI industry workshop on wholesale payments endpoint security in May 2023.

Legal Advisory Group activities

The Legal Advisory Group (LAG) convened three times in 2024, including an in-person meeting in September. At these occasions, the LAG notably discussed the Q4 2024 releases in each system, in particular on the introduction of a credit cap multiplier in EURO1, privacy and other legal aspects relating to the 2024 changes for FPAD, and the evolution of the RT1 documentation to a multilateral contractual structure. The latter was to ensure consistency with the multilateral agreement in place for STEP2-T and was progressed ahead of the Instant Payments Regulation deadlines for the eurozone in light of the growing relevance of instant payments across SEPA.

The LAG also assessed developments in EU legislation and Eurosystem policies of relevance to the Company's payment systems, including relevant elements of DORA, the AI Act, the Instant Payments Regulation and the draft payment services package. The group recommended an approach to allow access by non-bank payment service providers to the Company's systems.

The LAG was further consulted and updated on the preparation and review of country opinions for EURO1 and RT1, which took place throughout the year, as well as on relevant aspects of the user consultation with regard to changes for 2025, which were being considered through the summer and early fall of 2024.

Public consultations and regulatory engagement

In May 2024, EBA CLEARING responded to the Financial Action Task Force (FATF) Consultation on Recommendation 16 on Payment Transparency.

During the period under report, EBA CLEARING also engaged with the European Commission regarding the Instant Payments Regulation. Similarly, the Company engaged with the European Central Bank regarding proposed

amendments to the SIPS Regulation. The Company continued to contribute to the elaboration of the G20 Roadmap for Enhancing Cross-Border Payments, in particular through participation in the CPMI Taskforce on Payments Interoperability and Extension as well as in the Legal, Regulatory and Supervisory Taskforce of the Financial Stability Board.

EBA CLEARING's responses to public consultations are available on the [WEBSITE](#) of EBA CLEARING.

Oversight of EBA CLEARING

Oversight of EURO1 and STEP2-T

The ECB Regulation (EU 795/2014) on Oversight Requirements for Systemically Important Payment Systems (the SIPS Regulation), amended in 2017 by EU Regulation 2017/2094 and in 2021 by EU Regulation 2021/728 (the Revised SIPS Regulation), covers both large-value and retail payment systems of systemic importance, whether operated by Eurosystem national central banks or private entities.

The SIPS Regulation implements the Principles for Financial Market Infrastructures (PFMIs), issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions

(IOSCO) in 2012, and applies to Systemically Important Payment Systems (SIPS) in the Eurozone. A system's importance is determined by an appraisal of the system's financial impact, degree of market penetration as well as cross-border activity, and whether the system provides settlement for other financial market infrastructures. Under the Revised SIPS Regulation, the Governing Council of the European Central Bank (ECB) may also identify a system as a SIPS where such a decision would be appropriate, taking into account criteria listed in the Regulation.

No distinction is made for the application of the Regulation between large-value and retail payment systems. In 2014, STEP2-T and EURO1 were identified by decision of the Governing Coun-

cil of the ECB as Systemically Important Payment Systems under the SIPS Regulation.

The EURO1 System is overseen by the ECB as Competent Authority, with voluntary involvement by national central banks of the Eurosystem. EURO1 has been under oversight of the ECB since its launch. The STEP2-T System is also under the oversight of the ECB as Competent Authority with the voluntary involvement by national central banks of the Eurosystem. Therefore, EBA CLEARING is in the unique position of being the system operator of two SIPS.

The ECB publishes on its website the list of systems that fall under the SIPS Regulation and of other classified systems.

In line with the Revised Oversight Framework for Retail Payment Systems of the Eurosystem and with reference to the most current published list of payment systems according to the Eurosystem's payment system classification, a distinction is made in relation to retail payment systems between:

- Systemically Important Retail Payment Systems (SIRPS)
- Prominently Important Retail Payment Systems (PIRPS) and
- Other Retail Payment Systems (ORPS)

STEP2-T also qualifies as a European Systemically Important Retail Payment System (ESIRPS).

Dialogue with the Overseer and oversight assessments for SIPS

Formal oversight meetings between the ECB / Eurosystem central banks and EBA CLEARING are scheduled to take place on a semi-annual basis with the participation of the CEO and senior management of the Company. The ECB also meets annually with the Chairperson and the Outside Director of the Board of Directors. There are also semi-annual meetings between the ECB / Eurosystem central banks and the Chief Risk Officer. Regular exchanges at technical level take place on any plans and upcoming changes in relation to topics within the scope of the SIPS Regulation.

Any change to the SIPS and ORPS that EBA CLEARING operates are subject to classification. In accordance with this classification, the Overseer determines whether changes to the systems require an ex ante or an ex post facto oversight assessment. The result of these change assessments is formally advised to EBA CLEARING by the Overseer. The Overseer further conducts comprehensive oversight assessments of the systems it oversees with a regular frequency.

The above-mentioned meetings and assessments are carried out in parallel to the continuous oversight activities by the Overseer on EBA CLEARING's SIPS. An annual plan for these oversight activities is established by the ECB and notified to EBA CLEARING at the beginning of each year.

Oversight of STEP2 Card Clearing

The primary oversight responsibility for STEP2 CC is entrusted to the Deutsche Bundesbank as lead Overseer, with the cooperation of the ECB.

In accordance with the Revised Oversight Framework for Retail Payment Systems of the Eurosystem, the PFMLs and the oversight expectations for links between retail payment systems (OEL-RPS) form the core of the standards to be applied to retail payment systems other than SIRPS by the Eurosystem national central banks. Nine principles of the PFMLs apply to both PIRPS and ORPS, of which six with the same level of strictness and three with a slight differentiation (namely Governance,

Participant Default Rules and Procedures, and Access and Participation Requirements).

Formal classification of STEP2 CC as an Other Retail Payment System is based on the market share of the system at euro area country level. Regular formal oversight meetings take place between the Deutsche Bundesbank / ECB and EBA CLEARING. Upcoming changes in relation to the STEP2 CC System are advised to the Deutsche Bundesbank, which determines whether the changes would attract a dedicated oversight assessment.

Oversight of RT1

The primary oversight responsibility for RT1 has been assigned to the ECB.

Prior to the go-live in November 2017, the RT1 System was classified as an Other Retail Payment System and, to

Eurosystem cyber resilience strategy

The global Guidance on Cyber Resilience for Financial Market Infrastructures was published by the CPMI-IOSCO in June 2016. The Guidance was developed to supplement the PFMIs adopted by the ECB Governing Council on 3 June 2013 for the conduct of Eurosystem oversight in relation to all types of FMIs. FMIs were required from an oversight perspective to apply the Guidance immediately, and Overseers developed an oversight approach for assessing the FMIs within their jurisdiction against the Guidance.

date, this classification remains applicable. Therefore, the oversight standards for ORPS are applicable to RT1.

Since 2018, regular formal oversight meetings have taken place between the ECB and EBA CLEARING. Upcoming changes in relation to the RT1 System are advised to the ECB in view of a classification to determine whether the changes would attract an ex ante or ex post facto assessment from the Overseer.

The Overseer further conducts oversight assessments of the systems it oversees with a set frequency or on an ad hoc basis in case of major changes to the systems. The Joint Oversight Team also conducts change assessments of RT1.

To this effect, the ECB issued the Cyber Resilience Oversight Expectations (CROE) in December 2018.

The CROE provides:

- FMIs with detailed steps on how to operationalise the Guidance
- Overseers with clear expectations to assess the FMIs for which they are responsible and
- a basis for a meaningful discussion between the FMIs and their respective Overseers.

In May 2018, the CPMI issued its final strategy paper on reducing the risk of wholesale payments fraud related to endpoint security. The strategy is composed of seven elements aimed at encouraging and helping to focus industry efforts to reduce the risk of wholesale payments fraud and, in doing so, support financial stability.



GOVERNANCE

Corporate Governance

Board of directors Board composition

The by-laws of EBA CLEARING stipulate that the Company is managed by a Board composed of not more than seventeen (17) members including the Chairperson, the Deputy Chairperson and up to two (2) but not less than one (1) Outside Director, who are appointed *intuitu personae* by Ordinary Shareholders Resolutions for a renewable three-year term.

The number of Board members was set at sixteen (16) including one (1) Outside Director by decision of the Shareholders Meeting on 17 June 2019.

Since the Shareholders Meeting on 17 June 2024, further to which were appointed for a three-year term of office Michele Olin as Chairperson and five other Board members, i.e. Sergio Dalla Riva, Tanja Konrad, Luis Pedro Simões, Raouf Soussi Laghmich and Jenny Winther, changes to the membership of the Board have been the following:

Following Nicolas Cailly's and James Barclay's resignation from the Board, the Board appointed Frantz Teissèdre and Katja Lehr as replacing Board members with effect from 2 July 2024 for the remainder of the term of office of respectively Nicolas Cailly and James Barclay.

Following Christof Hofmann's resignation from the Board, the Board appointed Patrik Pohl as replacing Board member with effect from 28 November 2024 for the remainder of the term of office of Christof Hofmann. EBA CLEARING currently has 48 Shareholders, each holding one share of EBA CLEARING and having one vote at the Shareholders Meetings and/or at any consultation of the Shareholders by correspondence. All the current members of the Board, other than the Outside Director, are employees or officers of EBA CLEARING Shareholders or of a legal entity belonging to the group of a Shareholder and are considered to be independent since none of the Shareholders have a controlling stake in EBA CLEARING.

As provided by the Company's by-laws, Board members, other than the Outside Director(s), shall be elected from among employees or officers of EBA CLEARING Shareholders or of a legal entity belonging to the group of a Shareholder. The policy for the nomination of candidates to the EBA CLEARING Board of Directors (the Board Nomination Policy) sets the framework for the Board members' nomination process.

The Nomination and Governance Committee of the Board maintains a Board target profile to track the desirable collective attributes for ensuring an appropriate mix of technical skills, knowledge and experience on the Board, and assists the Board in ensuring that the

Board's composition allows the Board to fulfil its respective roles and responsibilities.

As in previous years, the Board undertook a review of its effectiveness in 2024. In accordance with EBA CLEARING's Board Evaluation Policy and Methodology, this review of the Board's overall performance and the performance of its individual Board members is conducted on an annual basis.

The members of the Board, other than the Outside Director(s), do not receive any director's fees, but are reimbursed for the travel and accommodation expenses incurred in the discharge of their duties for the Company.

This year, the Shareholders will be asked through an Annual Ordinary Shareholders Resolution to proceed with the election of the Deputy Chairperson and four other Board members, including the Outside Director, for a three-year term of office.

Board role and responsibilities

The Board is responsible for setting the strategic direction, overseeing management and adequately controlling the Company, with the ultimate aim of directing the Company towards the fulfilment of its strategic aims and long-term objectives.

Board meetings

The following Board meetings took place in 2024 and in 2025 to the date of this report:

- 28 February 2024
- 14 May 2024
- 28 May 2024
- 3 July 2024
- 23 September 2024
- 15 October 2024
- 27 November 2024
- 19 February 2025
- 27 February 2025
- 10 April 2025
- 6 May 2025

Overview of Board members who held office in 2024–2025



Chairperson of the Board

Michele Olin

Allied Irish Banks, p.l.c.

Head of Digital Payment Tech Strategy, Technology & Data division

Appointed on 17.06.2024

End of term of office: SHM 2027

Chair of the Nomination and Governance Committee

Chair of the Remuneration Committee



James Barclay

JP Morgan Chase Bank N.A.

Executive Director Wholesale Payments EMEA

Appointed on 19.06.2023

End of term of office: SHM 01.07.2024

Chair of the EURO1 Business Committee until 01.07.2024



Katja Lehr

JP Morgan Chase Bank N.A.

Managing Director, EMEA Payments & Commerce Product Solutions and Industry Advocacy

Appointed on 02.07.2024

End of term of office: SHM 2026



Nicolas Cailly

Société Générale S.A.

Global Head of Payments & Cash Management

Appointed on 03.03.2023

End of term of office: 2 May 2024



Frantz Teissèdre

Société Générale S.A.

Head of Public Affairs, Cash Clearing Services

Appointed on 02.07.2024

End of term of office: SHM 2025

Chair of the EURO1 Business Committee since 28.02.2025



Deputy Chairperson of the Board

Robert Heisterborg

ING Wholesale Bank

CEO Bank Mendes Gans

Appointed on 30.05.2022

End of term of office: SHM 2025

Chair of the Strategy and Policy Committee



Sergio Dalla Riva

Intesa Sanpaolo S.p.A.

Head of GTB Product Development

Appointed on 17.06.2024

End of term of office: SHM 2027



Ivo De Meersman

KBC Bank N.V.

General Manager Payments Belgium

Appointed on 19.06.2023

End of term of office: 29.02.2024



Evert Vandenbussche

KBC Bank N.V.

GM Group Payments Expert Unit, Swift and Sourcing

Appointed on 01.03.2024

End of term of office: SHM 2026



Giuseppina Femiano

UniCredit S.p.A.

Vice President – Payments & Cash Management – Channels

Appointed on 19.06.2023

End of term of office: SHM 2026



Sophie Giorgi
Crédit Agricole S.A.
Head of Payment System and
Infrastructure Relationships
Appointed on 19.06.2023
End of term of office: SHM 2026



Christof Hofmann
Deutsche Bank AG
Global Head of Corporate Cash
Management / Managing Director
Appointed on 19.06.2023
End of term of office: 27.11.2024

Patrik Pohl
Deutsche Bank AG
Managing Director, Head of Corpo-
rate Cash Management Germany
Appointed on 28.11.2024
End of term of office: SHM 2026



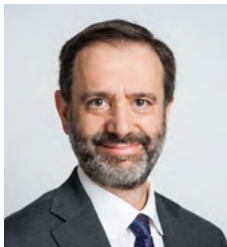
Tanja Konrad
Erste Group Bank AG
Head of Daily Banking Services
Appointed on 17.06.2024
End of term of office: SHM 2027



Niklas Lemberg
Nordea Bank Abp
Head of Industry & Infrastructure
Appointed on 30.05.2022
End of term of office: SHM 2025
Chair of the STEP2 Business
Committee



Simone Löfgen
Commerzbank AG
Global Head of Payment Platforms,
Managing Director
Appointed on 11.11.2022
End of term of office: SHM 2025



Luis Pedro Simões
Novo Banco S.A.
Co-Head of Payments Division
Appointed on 17.06.2024
End of term of office: SHM 2027
Chair of the Audit and Finance
Committee



Raouf Soussi Laghmich
BBVA S.A.
Head of Payments Strategy for
Corporates
Appointed on 17.06.2024
End of term of office: SHM 2027
Chair of the Board Risk Committee



Jenny Winther
Svenska Handelsbanken
Head of Payment Schemes
Appointed on 17.06.2024
End of term of office: SHM 2027



Carl Tilkin-Franssens
Outside Director
Appointed on 30.05.2022
End of term of office: SHM 2025

Board Committee membership in 2023	Audit and Finance Committee	Board Risk Committee	Strategy and Policy Committee	Nomination and Governance Committee	Remuneration Committee
Number of Meetings in 2024	5	4	5	4	1
Michele Olin		Observer	Observer	Chair	Chair
Robert Heisterborg		Member (until 15.10.2024)	Chair	Member (since 16.10.2024)	Member
James Barclay			Member (until 01.07.2024)	Member (until 01.07.2024)	
Nicolas Cailly					
Sergio Dalla Riva	Member		Member		
Ivo De Meersman					
Giuseppina Femiano		Member			
Sophie Giorgi	Member				
Christof Hofmann			Member (until 27.11.2024)		
Tanja Konrad	Member				
Katja Lehr			Observer (from 16.10.2024 until 27.02.2025) Member (since 28.02.2025)		
Niklas Lemberg			Member (since 16.10.2024)	Member (until 15.10.2024)	
Simone Löfgen		Member			
Patrik Pohl					
Luis Pedro Simões	Chair			Member	
Raouf Soussi Laghmich		Chair			
Frantz Teissèdre		Member (from 16.10.2024 until 27.02.2025)			
Carl Tilkin-Franssens		Member			
Evert Vandenbussche		Observer (from 16.10.2024 until 27.02.2025) Member (since 28.02.2025)			
Jenny Winther	Member				

Board Committees Introduction

In 2024, the Board was supported by five Board Committees, composed of Board members, in carrying out its functions: the Audit and Finance Committee, the Board Risk Committee, the Strategy and Policy Committee, the Nomination and Governance Committee as well as the Remuneration Committee.

Audit and Finance Committee

The Audit and Finance Committee (AFC) assists the Board in fulfilling its oversight responsibilities for setting out the policy and the guidelines for the internal and external audit of the Company, for defining and monitoring the internal audit requirements and the tasks entrusted to the external auditors, and for reviewing and monitoring the financial situation of the Company.

To this end, the AFC regularly reports on its activities to the Board and

- examines the annual and interim statutory and consolidated financial statements of EBA CLEARING submitted by the Company's management, prior to their examination by

the Board. As part of these tasks, the committee reviews and analyses the budget variance, forecast and financial statements

- gives its opinion on the development of the internal audit function, determines the internal audit plan and receives a summary of the internal audit reports on a regular basis
- reviews the key audit findings from the report of the Company's statutory auditors.

The AFC met five times in 2024. Its work particularly focused on the following items:

- regular review of the predefined key performance indicators for finance and for audit, including analysis against budget to adapt the 2024 forecast, cashflow projections and outlook

- examination of the statutory and consolidated financial statements for 2024 in view of their closing in 2025 and review of the 2025 budget and capital investment plan
- examination of the external auditors' reports
- guidance on further standardisation of reporting and on alignment of reports provided to different governance bodies
- review of the internal audit 2024 activity report and approval of the internal audit plan for 2025
- ensuring that the Highly Liquid Assets (HLA) reserve was at the appropriate level at all times during 2024, in line with SIPS requirements
- review of the Company's Treasury & Investment Policy for subsequent endorsement by the Board.

Board Risk Committee

The Board Risk Committee (BRC) assists the Board in fulfilling its oversight responsibilities with regard to the risk tolerance of the Company and the risk management and compliance frameworks.

The BRC is composed of Board members designated by the Board; meetings of the BRC are attended by the Company's Chief Executive Officer, the Chief Risk Officer and the Head of Regulatory and Finance.

In 2024, the BRC held four meetings, which included updates on emerging and priority topics such as geopolitical tensions, various risk assessments related to cyber and information security, business continuity, as well as service incidents and their impact on the services of EBA CLEARING. Throughout the period under report,

cyber-security intelligence and threats as well as regulatory oversight expectations remained prominent items on the agenda. As a result, the BRC continued to advise the Board on progress in these fields in close co-operation with delegates from the Company's most critical service providers.

In line with its mission, the BRC also monitored the maintenance of the Company's Enterprise Risk Management Framework, its normative framework and the follow-up of outstanding risks in accordance with the Company's Risk Treatment Plan. The BRC received reports on the top actual and emerging risks and monitored the follow-up actions relating thereto.

Cyber and geopolitical risks, as well as conducting due diligence on the Company's critical service providers, are expected to remain key priorities for the Committee throughout 2025.

Strategy and Policy Committee

The Strategy and Policy Committee (SPC) addresses the longer-term planning for the positioning and the development of the Company, its payment infrastructure systems and solutions as well as potential new service offerings. In 2024, the Committee met seven times. One of the meetings was open to and attended by any interested Board members ('extended SPC meeting'); this 'extended SPC' zoomed in on the Immediate Cross-Border Payments (IXB) initiative.

In line with its mission, the SPC provided guidance on the positioning of the Company's existing and emerging services, contributed to the evolution and the monitoring of new and ongoing initiatives and projects, reviewed the pro-

posed content of the (semi-)annual service releases and gave advice on the pricing principles for the different services. Throughout 2024 and early 2025, special emphasis was placed on the following areas:

- development and positioning of the Company's Services, in particular RT1 and STEP2-T, in light of the Instant Payments Regulation requirements and other new or emerging regulatory obligations
- implementation, evolution and positioning of the Fraud Pattern and Anomaly Detection (FPAD) functionality, with a strong focus on the development and positioning of Verification of Payee (VOP) functionality, communication on FPAD and VOP as well as cost recovery considerations

Nomination and Governance Committee

The Nomination and Governance Committee (NGC) assists the Board in implementing and reviewing the nomination policy and process for Board members as well as the policy and methodology for Board and individual Board member evaluation. The NGC further monitors the effectiveness of the Company's governance framework. In 2024, four meetings of the NGC were held.

The NGC carried out a significant number of tasks in 2024, including:

- leveraging R2P for specific use cases based on lessons learnt from the R2P proof of concept exercise and communities' requests
- way forward for the IXB initiative with The Clearing House and the delivery and integration of a One-Leg Out Instant Credit Transfer service in RT1
- possible re-use of existing EBA CLEARING infrastructure for European payments in other currencies.

Based on a close monitoring of relevant developments, industry initiatives and public-private sectors discussions in the European and global payments ecosystem, the Committee also reflected on the general future evolution of the Company's service offerings and, in particular, their capability to support the development of end-user solutions and value-added services.

- review of the outcome of the Board performance evaluation for 2023 and guidance on follow-ups

- ratification of changes in the composition of the EURO1 Business Committee (EURO1 BC) and the STEP2 Business Committee (STEP2 BC)
- ratification of changes in the composition of the Legal Advisory Group (LAG), Operations and Technical Group (OTG), RT1 Working Group (RT1 WG) as well as Treasury and Liquidity Group (TLG)
- review of the Terms of Reference of the AFC, BRC, EURO1 BC, STEP2 BC, OTG, SPC, TLG and FPAD Expert Group
- nomination process for the appointment by the Board of four replacing Board members

- recommendations for the appointment by the Board of a new NGC member and a new SPC member
- nomination process for the appointment by the Shareholders of six Board members, including the Chairperson, for a three-year term of office
- review of the target Board profile for 2025 and review of changes to the Board Nomination Policy and Board Evaluation Policy and Methodology
- scoping and launch of the annual Board performance evaluation for 2024.

From January to May 2025, the activities of the NGC were devoted to:

- review of the outcome of the Board performance evaluation for 2024 and guidance on follow-ups
- ratification of changes in the composition of the EURO1 BC, STEP2 BC, LAG, OTG, and RT1 WG
- recommendation for the appointment by the Board of a new chair for the EURO1 Business Committee, a new BRC member and a new SPC member
- review of the Terms of Reference of the BRC and LAG

- accompanying the nomination process for the candidates to fill five seats on the Board, including the position of Deputy Chairperson and the position of Outside Director, which will become vacant on the date of the approval by the Shareholders of the accounts of the fiscal year ending on 31 December 2024. In the context of this nomination process, the NGC reviewed the letter to the Shareholders inviting them to propose candidacies to the Board, screened the Board candidacies received and prepared the “slate” for approval by the Board ahead of its submission to the Shareholders for the appointment of the Deputy Chairperson and four other Board members for a three-year term of office.

Remuneration Committee

The Board is assisted by the Remuneration Committee in establishing a sound remuneration framework, which fosters high performance and motivation of staff members in line with the resourcing strategy and the interests of the Company. The Remuneration Committee has delegated powers from the Board in these matters. In 2024, the Remuneration Committee met once.

User Say Governance Relations with users

In order to ensure that all types of users are considered in the design and evolution of its systems and offerings, the Company maintains a broad range of communication channels with its (current and potential) users and other stakeholders. There are regular country or regional user meetings with the participation of all respective users and attended by EBA CLEARING executives, where ongoing activities and projects are discussed and feedback is registered.

User consultations for EBA CLEARING's systems and services

The design, maintenance and evolution of the Company's services are subject to thorough user consultations to meet the community's needs. The consultation process on changes is, in principle, composed of the following steps: submission of proposals by or to the relevant stakeholders, evaluation of the proposals by the Company, including technical feasibility and cost analysis, and submission of a proposal to the Board for decision on implementation of all or part of the recommended changes.

In the context of specific projects, steering groups or task forces may be created to ensure efficient liaison throughout the project or initiative. For example, an IXB Task Force was set up in November 2020 followed by a broader IXB Sounding Board continuing the exploration of the immediate cross-border payments topic in 2022. In April 2022, EBA CLEARING created an FPAD Expert Group to deliver a blueprint for a pan-European fraud pattern and anomaly detection solution and provide guidance to the Company's work in this area.

Furthermore, the Company organises individual user visits and, when appropriate or desired, roadshows and information campaigns.

The user say governance for the different systems and services is designed to effectively respond to the stakeholders' needs and for efficient organisation of the different stakeholder groups according to their remit. Broadly representative user groups have clear visibility and engagement vis-à-vis the Board of Directors level, with key groups being chaired by Board Directors.

To allow the Board to take account of the interests of the users in its decision-making in relation to the design, rules, overall strategy and major changes to the various systems and services, the Company has established the following user groups:

EURO1 Business Committee

Its objective is to serve as a forum in which participants in the EURO1 System can express their interests, requirements or proposals towards the Board of the Company. The EURO1 Business Committee is chaired by an EBA CLEARING Board member.

STEP2 Business Committee

Its objective is to serve as a forum for the participants in the STEP2 SEPA Services to express their interests, requirements or proposals towards the Board of the Company. The STEP2 Business Committee is chaired by an EBA CLEARING Board member.

STEP2 CC Group

Its objective is to serve as a forum in which participants in the STEP2 CC Service can discuss and provide feedback on the development, change management and evolution of the service.

Expert Groups and other expert fora

Expert Groups provide expert advice for all systems for which a Business Committee is established and can be solicited for input in relation to other systems or services when required or appropriate. The following permanent Expert Groups are in place:

Operations & Technical Group (OTG)

Its mission is to analyse and review proposals and to formulate recommendations relating to operational, procedural, functional and technical aspects of the systems of EBA CLEARING.

Legal Advisory Group (LAG)

Its mission is to analyse and make recommendations on legal and privacy-related matters pertaining to the activities of EBA CLEARING and to assist in the monitoring and resourcing for given legal or privacy-related projects.

RT1 Working Group

Its objective is to serve as a forum in which participants in the RT1 System can discuss and provide feedback on the development, change management and evolution of the RT1 Service, as well as related initiatives.

R2P Project Working Group

Its objective is to serve as a forum in which R2P funding institutions can discuss and provide feedback on the development and evolution of the R2P Service, as well as related initiatives.

Treasury and Liquidity Group (TLG)

Its mission is to act as an advisory expert group relating to the management and use of liquidity within the systems operated by EBA CLEARING.

FPAD Expert Group

Its mission is to provide expert recommendations in order to shape the design and evolution of the Fraud Pattern and Anomaly Detection (FPAD) functionality of the STEP2-T and RT1 Systems.

EURO1 Payments Risk Forum (E1 PRF)

Its mission is to foster discussion between the service participants on different contingency scenarios and measures regarding the EURO1 System, and to facilitate ad-hoc exchanges on payment processing and liquidity management matters in case of disruptions in the broader payments ecosystem.

The Company may also establish other expert fora in accordance with identified needs.

Other stakeholders

Potential users and other stakeholders

Apart from the consultation and coordination with user and expert groups mentioned above, the Company organises roadshows and information sessions for wider stakeholder groups when and where relevant. Consultations may also take place on an ad-hoc basis.

Overseer and policy stakeholders

The Company's mission underpins its resolve to contribute to industry initiatives and to engage with industry and policy stakeholders, including regulators, Overseers, the European Payments Council, standardisation bodies and the constituencies entrusted with policy setting.

Management

Hays Littlejohn has been serving as CEO of EBA CLEARING since 1 May 2015.

The CEO is responsible for the day-to-day management of the Company and delegates authorities to the Heads of Unit and staff of the Company. As per best practice and in line with the requirements of the SIPS Regulation, the Company has in place a set of codes and policies including a code of ethics and business conduct, a remuneration policy and a policy on selection, monitoring and removal of members of the management.

Prior to his role as CEO of EBA CLEARING, Hays Littlejohn held managerial and executive positions in global transaction banking at UBS AG. Having joined the Swiss bank in 1991, Hays covered a wide range of areas during his international career at UBS, including information technology, operations, trade finance, product management, relationship management, sales, business development and market infrastructures. Hays also served on the Board of CLS and, for more than 10 years, on the Board of EBA CLEARING.

Country Representatives



Jette Bennett

Scandinavian countries



Eva Herskovicova

Czech Republic, Hungary,
Poland, Slovakia and Slovenia



Katja Heyder

Austria, Bulgaria, Croatia,
Cyprus, Germany, Greece,
Liechtenstein, Luxembourg,
Malta, Romania, Spain and
Switzerland



Olivier Jolyon

Belgium



Erwin Kulk

Portugal



Doina Nicolici

United Kingdom and Ireland



David Renault

France



Fredrik Tallqvist

Baltic countries and Finland



Daniela Vinci

Italy



André Vink

The Netherlands

Transfer of shares and changes in share capital of EBA CLEARING

No such changes occurred in 2024.

As of 31 December 2024, the share capital of EBA CLEARING amounted to EUR 48,000.

Environmental, Social and Governance Statement

EBA CLEARING is fully committed to continuously improving its overall performance in relation to sustainability and the Company's societal impact.

Based on a comprehensive Environment, Social and Governance (ESG) framework and policy, ESG values are embedded across the Company through its decision-making processes, long-term strategic planning and corporate policies, which include guidelines for its Board, employees and providers in relation to their behaviour and actions, in line with the expectations of its stakeholders.

An ESG Steering Group supports the Company in the management and implementation of environmental and social considerations in particular. It defines and monitors objectives and related metrics to measure the impact of its efforts in these areas and report progress to its governing bodies accordingly.

In addition, the staff of the Company undertakes and contributes to a number of activities and initiatives with regard to environmental and social matters. Specifically, for climate change awareness and protection of the environment,

EBA CLEARING has counted more than 100 separate actions within the scope of its own operations, in relation to waste reduction and recycling, water usage, energy efficiency, travel CO₂ emissions and procurement.

Activities under the umbrella of 'Social' include the implementation of a number of policies to ensure compliance of the Company and its staff with all labour, data protection, anti-bribery, anti-corruption, health and safety, and competition laws applicable to its operations. The Company also maintains a Code of Ethics and Business Conduct, which sets out the high-level standards of ethics and conduct required from all who work for and/or represent EBA CLEARING.

Further, EBA CLEARING attracts and actively supports its diverse workforce and is committed to fostering a work environment where all individuals are treated with respect, fairness and dignity. In this sense, the Company organises training to support staff in their continuous learning and development in this area. Throughout 2024, the Company also facilitated a number of corporate volunteering activities for its staff to contribute to supporting people in vulnerable situations.

In relation to Governance, as required by the Revised SIPS Regulation, EBA CLEARING has been maintaining a solid corporate governance framework, comprised of the Company by-laws and a set of corporate documents, processes

and policies. These documents, processes and policies set out the governance arrangements within EBA CLEARING. These arrangements have been determined to be effective in providing clear and direct lines of responsibility and accountability.

A detailed overview of the Company's governance bodies and user say governance can be found under Corporate Governance.

Appointed in 2023, the Company's Sustainability Officer is in charge of supporting the achievement of the ESG Steering Group's objectives. These mainly consist in measuring EBA CLEARING's performance with regard to Environmental and Social matters, and carrying out market research on the medium to long-term ESG objectives and deliverables of peers, all whilst promoting staff awareness and engagement in this collective effort.

For 2025, EBA CLEARING is committed to publishing a report adhering to the Voluntary Sustainability Reporting Standard for non-listed SMEs issued by the European Financial Reporting Advisory Group, a private association that develops and promotes European views on financial and sustainability reporting. Although EBA CLEARING does not fall within the scope of the Corporate Sustainability Reporting Directive (CSRD), the report will be based on information collected in alignment with CSRD guidelines. As part of these ongoing efforts to step up its sustainability reporting, the Company engaged in a first voluntary evaluation of its salary structure in the Paris office against the French gender equality salary index, usually required for large companies. This confirmed EBA CLEARING's very good performance in this area.



FINANCIALS

Statutory Accounts¹

EBA CLEARING completed the fiscal year 2024 with a continued strong positive net result before consolidation of EUR 4.6 M.

The Company's cash position for 2024 was stable (ending at EUR 26.7 M compared to EUR 26.1 M in 2023); EBA CLEARING continues to fulfil its obligations to cover General Business Risk, as mandated under the SIPS Regulation.

The 2024 results show EBA CLEARING's continuing solid business performance, strong margins and solid cost recovery for all services. The Company further strengthened its ability to self-fund a number of investments in service features as well.

¹ In the text of this section, the following abbreviations are used: EUR for euro, K for thousands and M for millions.

Overview of revenues²

The revenue increased by EUR 13.1 M (+13.8% vs 2023), totalling EUR 108.0 M.

Profit & Loss Statement	2023	2024	2024 vs 2023
Fixed fees	23,839	27,947	4,108
Transaction fees	67,922	76,404	8,482
Other fees	3,131	3,682	552
Revenues*	94,891	108,033	13,142

* including service agreements with the Euro Banking Association and PRETA.

The revenue growth was mainly caused by higher-than-expected participation across all services, as well as rising transaction volumes of the STEP2 SEPA, STEP2 Card Clearing and RT1 Services.

The fixed fee revenues grew to EUR 27.9 M versus EUR 23.8 M in 2023 due to increased participation in STEP2 and RT1 as well as planned cost recovery related

to the launch of the Fraud Pattern and Anomaly Detection (FPAD) functionality.

The total transaction fee revenues amounted to EUR 76.4 M, which is an increase of EUR 8.5 M compared to 2023 (+12.5%); this revenue rise mostly affected STEP2-T and RT1 and is in line with transaction growth. The transaction revenues for EURO1 remained stable.

The revenues from other fees amounted to EUR 3.7 M, which corresponds to an increase of EUR 552 K compared to 2023. Other fees are revenues from service agreements and one-off administrative fees related to provisioning, joining and exit fees.

² All figures in the tables of this section refer to year-end actuals (rounded) and are indicated in euro (EUR) thousands.

Overview of direct costs

The direct costs increased by EUR 12.1 M (+19% vs 2023), totalling EUR 74.7 M.

Profit & Loss Statement	2023	2024	2024 vs 2023
Operating charges	58,847	68,046	9,199
Other charges	3,828	6,679	2,851
Direct costs	62,675	74,725	12,050

Service-related operating charges from external providers amounted to EUR 68.0 M, which represents an increase of EUR 9.2 M compared to 2023. The operating charges increased in line with the transaction increase in STEP2-T and RT1. Other charges saw an increase of EUR 2.9 M, mainly because of amortisation of previous service-related investments.

Gross margin

The gross margin increased by EUR 1.1 M (+3.4% vs 2023), totalling EUR 33.3 M.

Profit & Loss Statement	2023	2024	2024 vs 2023
Revenues	94,891	108,033	13,142
– Direct costs	62,675	74,725	12,050
Gross margin	32,216	33,308	1,092

The evolution of the gross margin was slightly better than expected, thanks to the positive evolution of the STEP2-T and RT1 Services, enabling the Company to self-fund current and future service features.

Overview of operating costs

The costs of operating the Company increased by EUR 2.8 M in 2024, totalling EUR 26.7 M.

Profit & Loss Statement	2023	2024	2024 vs 2023
Human resources	16,035	18,463	2,428
External relations & communication	1,337	1,331	(6)
Consultancies	1,111	1,657	546
Equipment, services	2,597	2,214	(383)
Rent, premises, maint. & cleaning	1,745	1,796	51
Net financial costs	569	158	(412)
Internal amortisation	624	1,121	497
Operating costs	24,018	26,739	2,722

Continued inflation impacted nearly all of the Company costs, including staff salaries, travel expenses and office rent.

The Company also recruited additional resources and invested in specialised consultancies to support the business growth as well as specific initiatives and the development of functionalities as described in the Services section (see Section 4). Additionally, some support services were re-insourced, which led to higher FTE expenses offset by lower costs under “Equipment, services”

The Company further increased the number of its in-person community events held across Europe throughout 2024, which resulted in notably higher costs in transportation and the hospitality sector.

Overview from gross margin to net result

Profit & Loss Statement	2023	2024	2024 vs 2023
Gross margin	32,216	33,308	1,092
– Total operating costs	24,018	26,739	2,722
Earnings before taxes	8,199	6,569	(1,630)
– Exceptional revenue, expense	(81)	11	92
– Income taxes and participation	2,620	1,989	(631)
Net result before consolidation	5,660	4,568	(1,091)

The earnings before taxes (EBT) amounted to EUR 6.6 M, which represents a decrease of EUR 1.6 M compared to 2023, resulting from an increase of the gross margin offset by higher operating costs to support the growth of the Company.

The estimated income tax and participation item stands at EUR 2.0 M for 2024, resulting in a net income before consolidation of EUR 4.6 M.

Statutory balance sheet

The Company's assets include EUR 13 M in highly liquid assets (cash), which are carried as a special reserve per the SIPS Regulation requirements.

The net cash position of EBA CLEARING continues to be stable, going from EUR 26.1 M in 2023 to EUR 26.7 M at the end of 2024. This demonstrates the Company's ability to generate a stable cash flow from its activities despite the investments performed throughout 2024.

The equity position of EBA CLEARING before consolidation with PRETA reached EUR 56.9 M with a net result of EUR 4.6 M.

	2023	2024	2024 vs 2023
Assets			
Current assets	Net value	Net value	Net value
Cash position	14,081	13,697	(348)
HLA reserves (cash)	12,045	13,025	981
Receivables	23,568	26,451	2,883
Total current assets	49,694	53,174	3,480
Fixed assets			
Intangible fixed assets	12,680	19,202	6,521
Tangible fixed assets	425	676	252
Intangible fixed assets – under construction	10,472	5,546	(4,926)
Tangible fixed assets – under construction	23	2	(21)
Financial fixed assets	6,179	6,288	109
Total fixed assets	29,779	31,714	1,935
Total assets	79,472	84,888	5,415
Liabilities	2023	2024	2024 vs 2023
Payables	26,033	26,727	153
Provision for risk and liabilities	1,140	1,293	694
Total liabilities	21,172	28,020	847
Equity	2023	2024	2024 vs 2023
Retained earnings & shareholders' equity	46,640	52,300	5,660
Result of the year	5,660	4,568	(1,092)
Total Equity	52,300	56,868	4,568
Total Liabilities and Equity	79,472	84,887	5,415

Cash flow

The cash flow generated by the Company's activities in 2024 continues to be healthy, with operating cash flow at EUR 11.1 M.

Profit & Loss Statement	2023	2024	2024 vs 2023
Result before consolidation	5,660	4,568	(1,092)
Depreciation & provision	3,882	6,512	2,630
Cash flow from operating activities	9,542	11,080	1,539

Depreciation and provisions increased by EUR 2.6 M mainly due to the depreciation of significant capital expenditures linked to new service functionalities, such as Fraud Pattern and Anomaly Detection.

Allocation of result of the year

Since the creation of the Company, no dividends have been paid to Shareholders. It is proposed to maintain this policy and allocate the result of the period under report to retained earnings to support the continued growth of the Company.

Subsidiary Report

During the period under report, EBA CLEARING's fully owned subsidiary PRETA S.A.S. met its objectives set for 2024 in terms of projected turnover. PRETA recorded a net profit of EUR 50 K.

Despite the economic context, merchant interest in the MyBank solution remained strong throughout 2024, thanks to the continuously growing brand awareness and understanding of the MyBank value proposition in the market.

MyBank experienced a 5% increase in transaction volume and a 1% increase in transaction value compared to 2023. MyBank was used to pay for goods and services worth EUR 13 billion in 2024. Business-to-Business transactions accounted for two thirds of the transacted value showing the strong positioning of MyBank in the account-to-account payments landscape. A new monthly transaction volume record was set in October 2024. Brand awareness campaigns continued throughout the year, with PRETA

securing media coverage on specialised news sites, TV and radio channels in Italy as well as contributions to online conferences and webcasts.

In 2024, PRETA extended the reach of MyBank into Portugal, Spain and Belgium on the payer's side. Since June 2023, consumers and companies holding accounts in these countries have been

able to pay their goods and services online using MyBank. Additional payment service providers on the merchant side as well as international marketplaces have adopted the solution, extending MyBank's benefits to a broader group of end-users. Many of the new joiners take advantage of the MyBank gateway, which allows an easy and swift integration of the solution.



APPENDICES

Appendix 1

List of EBA CLEARING Shareholders

Status 30 April 2025

ABN AMRO Bank NV	ING Bank NV
Allied Irish Banks Plc	Intesa Sanpaolo SpA
Banca Monte dei Paschi di Siena SpA	J.P. Morgan Chase Bank, NA
Banco Bilbao Vizcaya Argentaria SA	KBC Bank NV
Banco BPM SpA	Landesbank Baden-Württemberg
Banco Comercial Português SA	Landesbank Hessen-Thüringen
Banco de Sabadell SA	(HELABA)
Banco Santander SA	MUFG Bank, Ltd
Bank of America Europe DAC	National Bank of Greece SA
Banque et Caisse d'Épargne de l'État	National Westminster Bank Plc
Banque Fédérative du Crédit Mutuel	Nordea Bank Abp
Banque Internationale à Luxembourg	Novo Banco SA
Barclays Bank Plc	OP Corporate Bank Plc
BNP Paribas SA	OTP Bank Plc
BPCE	Rabobank Nederland
CaixaBank SA	Raiffeisen Bank International AG
Citibank Europe Plc	Skandinaviska Enskilda Banken AB
Commerzbank AG	(publ)
Crédit Agricole Corporate and	Société Générale
Investment Bank	Standard Chartered Bank AG
Danske Bank A/S	Svenska Handelsbanken
Deutsche Bank AG	Swedbank AB (publ)
DNB Bank ASA	UBS AG
DZ BANK AG	UniCredit Bank GmbH
ERSTE Group Bank AG	UniCredit SpA
HSBC Continental Europe	

Appendix 2

List of EURO1/STEP1 Participants

Status 30 April 2025

Banca di Imola S.p.A.	STEP1 Bank	CA-CIB – Crédit Agricole Corporate and Investment Bank	EURO1 Participant
Banca Monte dei Paschi di Siena S.p.A.	EURO1 Participant	LCL – Le Crédit Lyonnais	EURO1 Sub-Participant
Banco Bilbao Vizcaya Argentaria S.A.	EURO1 Participant	Danske Bank A/S	EURO1 Participant
Banco BPM S.p.A.	EURO1 Participant	Deutsche Bank AG	EURO1 Participant
Banco Comercial Português S.A.	EURO1 Participant	ERSTE Group Bank AG	EURO1 Participant
Banco de Sabadell S.A.	EURO1 Participant	HSBC Continental Europe	EURO1 Participant
Banco Santander S.A.	EURO1 Participant	ING Bank NV	EURO1 Participant
Banco Santander Totta, SA	EURO1 Sub-Participant	ING Belgium N.V./S.A.	EURO1 Sub-Participant
Bank of America Europe Designated Activity Company	EURO1 Participant	Intesa Sanpaolo S.p.A.	EURO1 Participant
Barclays Bank Ireland Plc, Frankfurt branch	EURO1 Participant	JP Morgan Chase Bank NA (J.P. Morgan SE)	EURO1 Participant
BNP Paribas S.A.	EURO1 Participant	J.P. Morgan SE, Dublin Branch	EURO1 Sub-Participant
Banca Nazionale del Lavoro S.p.A.	EURO1 Sub-Participant	J.P. Morgan SE, Luxembourg Branch	EURO1 Sub-Participant
BNP Paribas Fortis SA/NV	EURO1 Sub-Participant	KBC Bank N.V.	EURO1 Participant
BPCE	EURO1 Participant	La Cassa di Ravenna S.p.A.	STEP1 Bank
BRED Banque Populaire	EURO1 Sub-Participant	MUFG Bank, Ltd.	EURO1 Participant
NATIXIS	EURO1 Sub-Participant	National Bank of Greece S.A.	EURO1 Participant
BPER Banca S.p.A.	STEP1 Bank	Nordea Bank Abp	EURO1 Participant
CaixaBank S.A.	EURO1 Participant	OP Corporate Bank Plc	EURO1 Participant
Caixa Central de Crédito Agrícola Mútuo	STEP1 Bank	Raiffeisen Bank International AG	EURO1 Participant
Cassa di Risparmio di Fermo S.p.A.	STEP1 Bank	Société Générale	EURO1 Participant
Citibank Europe Plc	EURO1 Participant	Standard Chartered Bank AG	EURO1 Participant
Commerzbank AG	EURO1 Participant	Svenska Handelsbanken AB	EURO1 Participant

Swedbank AB (publ.)	EURO1 Participant
Swedbank AB, Lithuania	EURO1 Sub-Participant
Swedbank AS, Estonia	EURO1 Sub-Participant
Swedbank AS, Latvia	EURO1 Sub-Participant
UBS Europe SE, Germany	EURO1 Participant
UniCredit S.p.A.	EURO1 Participant
UniCredit Bank GmbH (HypoVereinsbank)	EURO1 Sub-Participant
UniCredit Bank Austria AG	EURO1 Sub-Participant

Appendix 3

List of Participants in STEP2-T

Status 30 April 2025

STEP2 SCT

ABN AMRO Bank N.V.
 Adyen B.V.
 AION SA
 Aktia Bank Plc
 Alisa Bank
 Allied Irish Banks Plc
 Alpha Bank Cyprus Ltd
 APS Bank P.L.C.
 Arbejdernes Landsbank A/S
 AS LHV Pank
 AS SEB Pank
 Banca d'Italia
 Banca Monte dei Paschi di Siena SpA
 Banca Popolare di Sondrio SCPA
 Banca Popolare Pugliese SCPA
 Banca Sella Holding SpA
 Banco Bilbao Vizcaya Argentaria S.A.
 Banco BPI S.A.
 Banco BPM SpA
 Banco Comercial Português S.A.
 Banco Cooperativo
 Banco de España

Banco de Sabadell S.A.
 Banco Santander S.A.
 Banco Santander Totta S.A.
 Bank of Aland Plc
 Bank of America Europe DAC
 Bank of Cyprus Public Company Ltd
 Bank of Greece S.A.
 Bank of Ireland
 Bank of Slovenia / Banka Slovenije
 Bank of Valletta Plc
 Bank Pictet & Cie (Europe) AG
 Bankinter S.A.
 Banque de France
 Banque de Luxembourg
 Banque Delubac & Cie
 Banque Eni S.A.
 Banque et Caisse d'Epargne de l'Etat
 Banque Internationale à Luxembourg
 S.A.
 Barclays Bank Ireland Plc
 Barclays Bank Plc
 Barclays Bank UK Plc
 Belfius Bank SA/NV

BFF Bank SpA
 BGL BNP Paribas
 BIGBANK AS
 BNF Bank Plc
 BNP Paribas Fortis SA/NV
 BNP Paribas S.A.
 Bonum Bank Plc
 BPCE
 BPER Banca SpA
 bpost SA
 BRED Banque Populaire
 Bulgarian National Bank
 Bunq B.V.
 Caixa Central de Crédito Agrícola
 Mútuo
 Caixa Economica Montepio Geral, SA
 Caixa Geral de Depósitos S.A.
 CaixaBank S.A.
 Cassa Centrale Banca – Credito
 Cooperativo Italiano SpA
 Cassa Depositi e Prestiti SpA
 Cecabank S.A.
 Central Bank of Malta

Central Bank of Savings Banks
 Finland Plc
 Central Cooperative Bank AD
 Citibank Europe Plc
 ClearBank Europe N.V.
 Commerzbank AG
 Credit Agricole Italia SpA
 Crédit Agricole S.A.
 Crédit Mutuel Arkéa
 Crédit Mutuel – CIC Banques
 Credito Emiliano SpA
 Danske Bank A/S
 De Nederlandsche Bank N.V.
 Deutsche Bank AG
 Deutsche Bundesbank
 DNB Bank ASA
 DZ BANK AG
 Elavon Financial Services DAC
 Erste Group Bank AG
 First Investment Bank AD
 Goldman Sachs Bank Europe SE
 Hellenic Bank Public Company Ltd
 HSBC Bank Plc

HSBC Continental Europe
 HSBC UK Bank Plc
 ICCREA Banca SpA
 ING Bank NV
 ING Belgium NV/SA
 ING Luxembourg SA
 International Asset Bank AD
 Intesa Sanpaolo SpA
 J.P. Morgan SE
 Jyske Bank AS
 KBC Bank N.V.
 Klarna Bank AB (publ)
 La Banque Postale
 La Cassa di Ravenna SpA
 Lån & Spar Bank A/S
 Landesbank Baden-Württemberg
 Landesbank Hessen-Thüringen
 (HELABA)
 Latvijas Banka
 LHV Bank Limited
 Lietuvos Bankas / Bank of Lithuania
 Lloyds Bank Plc
 Medirect Bank (Malta) plc

Memo Bank
 MUFG Bank, Ltd
 Narodowy Bank Polski / National Bank
 of Poland
 National Bank of Slovakia / Národná
 Banka Slovenska
 National Westminster Bank Plc
 Nordea Bank Abp
 Novo Banco S.A.
 Novum Bank Ltd
 Oesterreichische Kontrollbank
 OP Corporate Bank Plc
 OTP Bank Plc
 PayPal (Europe) S.a r.l. et Cie, S.C.A.
 Poste Italiane SpA – Patrimonio
 BancoPosta
 Rabobank Nederland
 Raiffeisen Bank International AG
 Raiffeisen Landesbank Südtirol AG
 Revolut Bank UAB
 RiverBank S.A.
 S-Bank Plc
 Santander Consumer Bank AG

SECB Swiss Euro Clearing Bank GmbH
 Skandinaviska Enskilda Banken AB (publ)
 Skandinaviska Enskilda Banken
 S.A.,Luxembourg
 Société Générale
 Société Générale Bank Cyprus Ltd
 Spar Nord Bank AS
 Sparekassen Danmark
 Sparekassen Kronjylland
 Sparkasse Bank Malta Plc
 Standard Chartered Bank AG
 Svenska Handelsbanken AB
 Swedbank AB (publ)
 Sydbank A/S
 Teyia Iceland hf.
 The Royal Bank of Scotland Plc
 UBS AG
 UBS Europe SE
 UBS Switzerland AG
 UniCredit Bank Austria AG
 UniCredit Bank GmbH –
 HypoVereinsbank
 UniCredit SpA

Western Union International Bank
GmbH

STEP2 SDD CORE

ABN AMRO Bank N.V.
 ADYEN N.V.
 AION S.A.
 Aktia Bank Plc
 Allied Irish Banks, Plc
 APS Bank P.L.C.
 AS LHV PANK
 Banca Monte dei Paschi di Siena SpA
 Banca Popolare di Sondrio SCPA
 Banco Bilbao Vizcaya Argentaria S.A.
 Banco BPI S.A.
 Banco BPM SpA
 Banco Comercial Português SA
 Banco Cooperativo
 Banco de Sabadell S.A.
 Banco Santander S.A.
 Banco Santander Totta S.A.
 Bank of America Europe DAC
 Bank of Greece S.A.

Bank of Ireland
 Bank of Slovenia / Banka Slovenije
 Bank of Valletta Plc
 Bank Pictet & Cie (Europe) AG
 Banque de France
 Banque de Luxembourg
 Banque Delubac & Cie
 Banque Eni S.A.
 Banque et Caisse d'Épargne de l'État
 Banque Internationale à Luxembourg
 S.A.
 Barclays Bank Ireland Plc
 Barclays Bank Plc
 Barclays Bank UK Plc
 Belfius Bank SA/NV
 BFF Bank SpA
 BGL BNP Paribas
 BNF Bank Plc
 BNP Paribas Fortis SA/NV
 BNP Paribas S.A.
 Bonum Bank Plc
 BPCE
 BPER Banca SpA

bpost SA
 BRED Banque Populaire
 Bunq B.V.
 Caixa Central de Crédito Agrícola
 Mútuo
 Caixa Economica Montepio Geral, S.A.
 Caixa Geral de Depósitos S.A.
 CaixaBank S.A.
 Cassa Centrale Banca – Credito
 Cooperativo Italiano SpA
 Cassa Depositi e Prestiti SpA
 Cecabank S.A.
 Central Bank of Malta
 Central Bank of Savings Banks Finland
 Plc
 Citibank Europe Plc
 Commerzbank AG
 Credit Agricole Italia SpA
 Crédit Agricole S.A.
 Crédit Mutuel Arkéa
 Crédit Mutuel – CIC Banques
 Credito Emiliano SpA
 Danske Bank A/S

De Nederlandsche Bank N.V.
 Deutsche Bank AG
 Deutsche Bundesbank
 DZ BANK AG
 Elavon Financial Services DAC
 Erste Group Bank AG
 HSBC Bank Plc
 HSBC Continental Europe
 HSBC UK Bank Plc
 ICCREA Banca SpA
 ING Bank NV
 ING Belgium NV/SA
 ING Luxembourg S.A.
 Intesa Sanpaolo SpA
 J.P. Morgan SE
 KBC Bank N.V.
 Klarna Bank AB (publ)
 La Banque Postale
 Landesbank Baden-Württemberg
 Landesbank Hessen-Thüringen
 (HELABA)
 Lietuvos Bankas / Bank of Lithuania
 Lloyds Bank Plc

Memo Bank
 MUFG Bank, Ltd
 National Bank of Slovakia / Národná
 Banka Slovenska
 National Westminster Bank Plc
 Nordea Bank Abp
 Novo Banco S.A.
 Oesterreichische Kontrollbank
 OP Corporate Bank Plc
 PayPal (Europe) S.a r.l. et Cie, S.C.A.
 Poste Italiane SpA – Patrimonio
 BancoPosta
 Rabobank Nederland
 Raiffeisen Bank International AG
 Raiffeisen Landesbank Südtirol AG
 Revolut Bank UAB
 RiverBank S.A.
 Santander Consumer Bank AG
 S-Bank Plc
 SECB Swiss Euro Clearing Bank GmbH
 Skandinaviska Enskilda Banken AB
 (publ)
 Société Générale

Spar Nord Bank A/S
 Standard Chartered Bank AG
 Svenska Handelsbanken AB
 UBS Europe SE
 UBS Switzerland AG
 UniCredit Bank Austria AG
 UniCredit Bank GmbH –
 HypoVereinsbank
 UniCredit SpA
 Western Union International Bank
 GmbH

STEP2 SDD B2B

ABN AMRO Bank N.V.
 AION S.A.
 Banca Monte dei Paschi di Siena SpA
 Banca Popolare di Sondrio SCPA
 Banco Bilbao Vizcaya Argentaria S.A.
 Banco BPI S.A.
 Banco BPM SpA
 Banco Comercial Português SA
 Banco Cooperativo
 Banco de Sabadell S.A.

Banco Santander S.A.
 Banco Santander Totta S.A.
 Bank of America Europe DAC
 Bank of Greece S.A.
 Bank of Slovenia / Banka Slovenije
 Banque de France
 Banque de Luxembourg
 Banque Delubac & Cie
 Banque Eni S.A.
 Banque et Caisse d'Epargne de l'Etat
 Banque Internationale à Luxembourg
 S.A.
 Barclays Bank Ireland Plc
 Barclays Bank Plc
 Barclays Bank UK Plc
 Belfius Bank SA/NV
 BFF Bank SpA
 BGL BNP Paribas
 BNP Paribas Fortis SA/NV
 BNP Paribas S.A.
 BPCE
 BPER Banca SpA
 bpost SA

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 Caixa Geral de Depósitos S.A.
 CaixaBank S.A.
 Cassa Centrale Banca – Credito
 Cooperativo Italiano SpA
 Cassa Depositi e Prestiti SpA
 Cecabank S.A.
 Central Bank of Malta
 Citibank Europe Plc
 Commerzbank AG
 Credit Agricole Italia SpA
 Crédit Agricole S.A.
 Crédit Mutuel – CIC Banques
 Credito Emiliano SpA
 Danske Bank A/S
 De Nederlandsche Bank N.V.
 Deutsche Bank AG
 Deutsche Bundesbank
 Erste Group Bank AG

HSBC Continental Europe
 ICCREA Banca SpA
 ING Bank NV
 ING Belgium NV/SA
 ING Luxembourg S.A.
 Intesa Sanpaolo SpA
 J.P. Morgan SE
 KBC Bank N.V.
 La Banque Postale
 Landesbank Baden-Württemberg
 Landesbank Hessen-Thüringen
 (HELABA)
 Lloyds Bank Plc
 Memo Bank
 MUFG Bank, Ltd
 National Bank of Slovakia / Národná
 Banka Slovenska
 National Westminster Bank Plc
 Nordea Bank abp
 Novo Banco S.A.
 Oesterreichische Kontrollbank
 Poste Italiane SpA – Patrimonio
 BancoPosta

Rabobank Nederland
Raiffeisen Bank International AG
Raiffeisen Landesbank Südtirol AG
Revolut Bank UAB
RiverBank S.A.
Santander Consumer Bank AG
SECB Swiss Euro Clearing Bank GmbH
Skandinaviska Enskilda Banken AB
(publ)
Société Générale
Spar Nord Bank A/S
Svenska Handelsbanken AB
UBS Europe SE
UBS Switzerland AG
UniCredit Bank Austria AG
UniCredit Bank GmbH –
HypoVereinsbank
UniCredit SpA
Western Union International Bank
GmbH

Appendix 4

List of STEP2 CC Participants

Status 30 April 2025

Citibank Europe Plc
Commerzbank AG
Deutsche Bank AG
Landesbank Hessen-Thuringen
(HELABA)
Santander Consumer Bank AG
UniCredit Bank GmbH –
HypoVereinsbank

Appendix 5

List of RT1 Participants

Status 30 April 2025

ABN AMRO Bank N.V.	BAWAG P.S.K. Bank f. Arbeit u. Wirtschaft u. Oesterreichische Postsparkasse AG	Crédit Mutuel Arkéa	Nordea Bank Abp
AION SA	Belfius Bank SA	Creditplus Bank AG	OP Corporate Bank Plc
Aktia Bank Plc	BFF Bank SpA	Danske Bank A/S	Permanent TSB Public Limited Company
Alisa Bank	BGL BNP Paribas	Deutsche Bank AG	Raiffeisen Bank International AG
Allied Irish Banks Plc	BIGBANK AS	DZ BANK AG	Raiffeisenlandesbank Oberoesterreich AG
APS Bank P.L.C.	BNP Paribas Fortis NV/SA	Erste Group Bank AG	Revolut Bank UAB
AS LHV Pank	BNP Paribas SA	FinecoBank SpA	Santander Consumer Bank AG
AS SEB Pank	Bonum Bank Plc	FlatexDEGIRO Bank AG	S-Bank Plc
Banca Mediolanum SpA	BPER Banca	Goldman Sachs Bank Europe SE	Skandinaviska Enskilda Banken AB (publ)
Banca Nazionale del Lavoro SpA	BRED Banque Populaire	Hamburg Commercial Bank AG	Société Générale
Banca Patrimoni Sella & C. SpA	Bunq B.V.	HSBC Continental Europe	Standard Chartered Bank AG
Banca Popolare di Sondrio	Caixabank S.A.	Illimity Bank SpA	Svenska Handelsbanken AB (publ)
Banca Sella Holding SpA	Cassa Centrale Banca – Credito Cooperativo Italiano	ING Belgium NV/SA	Swedbank AB, Lithuania
Banca Sella SpA	Cecabank	Intesa Sanpaolo SpA	Swedbank AS, Estonia
Banco Bilbao Vizcaya Argentaria S.A.	Central Bank of Savings Banks Finland Plc	J.P. Morgan SE	Swedbank AS, Latvia
Banco BPM SpA	Citibank Europe Plc	KBC Bank	Targobank
Banco Sabadell S.A.	ClearBank Europe N.V.	Klarna Bank AB (Publ)	UniCredit Bank Austria AG
Banco Santander S.A.	Commerzbank AG	La Banque Postale	UniCredit Bank Czech Republic and Slovakia a.s.
Bank of Aland Plc	Coop Pank AS	Landesbank Baden-Wuerttemberg	UniCredit Bank GmbH – HypoVereinsbank
Bank of America Europe DAC	Credit Agricole Italia SpA	Landesbank Hessen-Thuringen (HELABA)	UniCredit SpA
Bank of Valletta Plc	Crédit Agricole SA	LHV Bank Limited	
Banque et Caisse d'Epargne de L'Etat		Lietuvos Bankas / Bank of Lithuania	
Banque Fédérative du Crédit Mutuel		Memo Bank	
Barclays Bank Ireland Plc		N26 Bank SE	

Appendix 6

Annual Accounts for 2024

The annual accounts for 2024 (and for 2023) are available separately.

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CONCEPT AND TEXT

EBA CLEARING
40 rue de Courcelles
F-75008 Paris

CONTACT

clearing@ebaclearing.eu

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PHOTOGRAPHS

EBA CLEARING
Johannes Haas Fotografie, Rösrath
Mirène Schmitz Photography, Bonn
Getty images (Landscapes, nature,
macro, Markus Kaempfer)
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diy13, Dusan Petkovic, Dushlik,
evannovostro, Igor Kardasov, Milos
Cirkovic, motorolka, Olga, Parilov, Piotr
Mitelski, potowizard, Quality Stock Arts,
show999, tonysk, unai)



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