

Report on Activities 2012

Practitioners creating
Europe-wide payment infrastructures

March 2013



Photography

The photos in this report were taken in the Paris and Brussels offices of EBA CLEARING and show both EBA CLEARING staff members and members of the Operations and Technical Committee (OTC). The photos of the OTC members were taken during their meeting on 13th March 2013.

The OTC is an EBA CLEARING Board Committee that recommends enhancements to the operational, procedural, functional and technical aspects of EURO1, STEP1 and (where relevant) STEP2. The OTC is composed of operations and technical experts from the EBA CLEARING Shareholder Banks, who are appointed by the EURO1 Participants in their respective national communities; it also includes observers from the STEP1 community and SWIFT. The OTC is currently chaired by EBA CLEARING Board member Hays Littlejohn (UBS) with Ludy Limburg (RBS) serving as Deputy Chairman.

We would like to thank everyone who contributed to this photo project.

Report on Activities 2012

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EBA CLEARING

Cost-saving infrastructure solutions for an integrated euro payments environment

EBA CLEARING is a bank-owned provider of pan-European payment infrastructure solutions. Established in 1998 by 52 banks, the Company had 64 shareholders by March 2013. The mission of EBA CLEARING is to offer efficient and cost-effective solutions in the co-operative space, which generate savings within its user banks.

EBA CLEARING is the leading private sector provider of pan-European payment services in euro. It owns and operates EURO1, a large-value payment system with an RTGS-equivalent net settlement arrangement, and STEP1, a single payment system for small and medium-sized banks, as well as STEP2, a Pan-European Automated Clearing House (PE-ACH) processing retail credit transfers and direct debits. By March 2013, close to 270 banks across Europe were directly connected to the services offered by EBA CLEARING.

The Company is also committed to delivering pan-European solutions in the e-payment area. MyBank, an e-authorisation solution enabling Internet shoppers across Europe to pay via online or mobile banking, was launched on 25th March 2013.

Through regular user group meetings and information sessions, both at European and country level, EBA CLEARING entertains a direct and intensive exchange with its user and stakeholder community. This user-centred approach has forged the Company's unique market responsiveness as a co-operative and country-neutral undertaking in a fast changing environment.

In co-operation with the Euro Banking Association, EBA CLEARING plays an important role in the banking industry's efforts to create, maintain and evolve an integrated pan-European payments environment meeting the needs of the banks and their customers in the Single Euro Payments Area (SEPA).

Overview 2012

In 2012, the pan-European payment systems of EBA CLEARING provided financial institutions across the continent with efficient and cost-effective euro infrastructure services and affirmed its position as a strategic choice for banks in SEPA.

The Company kept pursuing its activities geared at reviewing and further improving its services in line with user demands. Important deliveries of the EURO1 Review and Reform Program were implemented throughout 2012 and early 2013, namely in the areas of risk mitigation, liquidity management and processing efficiency. As a highlight of these deliverables, the EURO1 Participants' mandatory credit risk exposure towards their counterparties was reduced by 80 percent.

With regard to the STEP2 platform, the Company engaged in a major enhancement program geared at preparing the platform for SEPA. The roadmap for 2012–2013 comprised a number of improvements related to the functionality, performance and operational robustness of the STEP2 SEPA Services.

These enhancements notably included the introduction of SCT batch processing services and preparations for implementing a third processing site. They will reinforce the positioning of STEP2 as a highly resilient and efficient processing channel for both domestic and cross-border SEPA transactions providing pan-European reach to its users. The STEP2 platform is expected to capture a substantial volume increase in the run-up to the SEPA migration end-date.

The service enhancements taken forward over the past year were defined and scheduled in close co-operation with the users of the services:

- The Future Development Group, composed of members of the Operations and Technical Committee as well as of the Treasury and Liquidity Group, provided important expert advice on the EURO1 Review and Reform Program

- The STEP2 SEPA Business Working Group, composed of 34 members representing the STEP2 SEPA Services community, was consulted on all STEP2 enhancements
- A group of committed large volume exchange users helped to define the functional and resilience enhancements needed to support the upcoming volume increase on the platform.

Throughout 2012, the Company undertook a number of measures to deal with the turbulences in the financial market, which inevitably had an effect on payment systems. In line with these measures, the Company initiated a Risk Managers' Forum to establish a standing dialogue with expert user representatives on risk assessment and management issues.

At the level of the organisation of the Company, additional steps were taken to strengthen the resourcing in order to prepare for the expected growing role of the organisation in the future SEPA environment and to cope with increased regulatory requirements. Corporate developments were made in order to further standardise and improve EBA CLEARING's organisational processes and controls. The Information Security Management System of the Company was certified as ISO 27001-compliant at the beginning of 2013.

While most of the Company's activities in 2012 and early 2013 focussed on reinforcing and evolving its existing services, EBA CLEARING also invested important efforts into developing new solutions for e-SEPA. The pan-European e-authorisation solution MyBank supports the initiation of SEPA transactions in an online payment environment and is aimed at facilitating the growth of e-commerce in Europe. MyBank was launched as planned on 25th March 2013 and added another milestone to EBA CLEARING's track record of timely service deliveries for the benefit of its users and their customers.

EURO1 Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

RTGS-equivalent large-value payment system on a multilateral net basis, for single euro transactions of high priority and urgency, and primarily of large amount

LIVE DATE

4th January 1999

TECHNICAL OPERATOR

SWIFT

AVERAGE DAILY VOLUME

246,324 transactions

AVERAGE DAILY VALUE

EUR 208.5 billion

LEGAL BASIS

- Single Obligation Structure (SOS) recognised and enforceable in every EU jurisdiction and OECD jurisdictions outside the EU where participants have their registered Head Offices
- Fully compliant with the 10 Core Principles for Systemically Important Payment Systems (SIPS)
- Overseen by the European Central Bank (ECB)

PARTICIPATION

64 Participants / 50 Sub-Participants

REACH

More than 8,000 participant BICs and over 18,000 additional BICs reachable via EURO1/STEP1
Participants as listed in the EURO1/STEP1 Directory

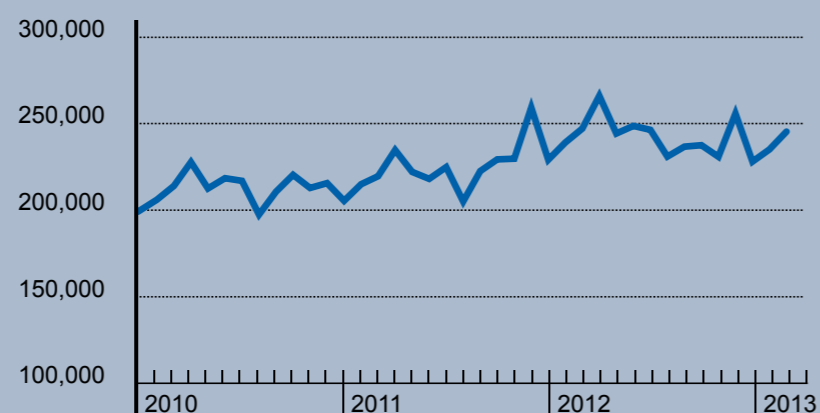
END-OF-DAY SETTLEMENT

in TARGET2 via the Ancillary System Interface (ASI4)

SPECIAL FACTS OR FEATURES IN 2012/2013

- Volume rise of 8.4 percent in 2012, including a new record month in April 2012 with 268,194 payments processed on average per day
- New peak day on 10th April 2012 with 387,438 payments processed and settled in one day
- EURO1 Review and Reform Program continues to improve risk controls and liquidity management for participants

EURO1: average daily volume of payments processed



A net settlement system with effective liquidity and risk management mechanisms

The EURO1 Service continued to be of particular value to its participants throughout 2012 and early 2013, as it allowed the banks to maximise their liquidity efficiency and minimise their risk exposure during a period of continuing high liquidity costs and major risk concerns. The popularity of this highly robust and stable platform was reflected in the volume records it saw in 2012.

EBA CLEARING continued to further enhance the risk management mechanisms and tools of the service over the past year. The aim of these measures was to enable participants to generate their required liquidity and payment capacity while at the same time allowing them to pursue a highly differentiated credit risk approach. The Company also implemented additional improvements at the processing level, which in turn supported the banks in optimising their liquidity management.

2012 deliverables: practical enhancements in the areas of risk and liquidity management

In detail, EBA CLEARING

- further reduced the mandatory bilateral limit that each EURO1 Bank has to grant each other participant in the system from EUR 2 million to EUR 1 million – together with the previous limit reduction, this step brought down the mandatory risk exposure of participants by 80 percent
- decreased payment delivery delays following the start-up of the system from 20 minutes at worst to less than one minute, which has enabled the banks to improve the accuracy of their intra-day liquidity reporting

- paved the way towards basing a participant's loss share in case of more than three bank failures on the actual exposure the participant has towards the failing banks instead of towards the system as a whole.

Additional improvements: strengthening relationships and organisational robustness

Furthermore, the Company strengthened the overall robustness of the EURO1 system by taking forward the automation of additional processes and by continuing its reinforcement of the Company's underlying organisational structure. Among other things, EBA CLEARING created dedicated risk management and internal audit functions.

Last but not least, the Company further intensified its relationship with its users: as had also been the case in 2011, the Future Development Group (FDG) was closely involved in the shaping of the EURO1 reform proposals and a Risk Managers' Forum was initiated to foster a standing dialogue with the user banks on risk issues.

→ Further details on operational and risk-related improvements can be found in the *Operational Performance* and *Risk Management* sections on pages 23 and 26.

Setting new records: volume evolution in EURO1

2012 saw the best results ever for EURO1 in terms of volume throughput, underlining the attractiveness of the EURO1 offering. The average daily volume rose by 8.4 percent in 2012 and stood at 242,179 throughout the year while the daily average value slightly decreased and stood at EUR 225 billion throughout the year.

April 2012 witnessed an all-time record with 268,194 payments processed on average per day, which was 8 percent up on the previous month and considerably surpassed the previous peak of 260,978 back in December 2011. 10th April 2012 marked a new peak day with 387,438 transactions processed.

Exploiting reach: enhancement of the EURO1/STEP1 Directory is underway

Due to mergers and other market consolidation processes, the number of EURO1 Participants and Sub-Participants slightly decreased in 2012 and early 2013. By the end of March 2013, EURO1 counted 64 participants and 50 sub-participants, representing more than 8,000 participant BICs.

In addition, over 18,000 additional BICs were addressable via EURO1/STEP1 Participants or Sub-Participants based on the EURO1/STEP1 Directory. Together with SWIFT, EBA CLEARING has started a project to enhance the functionality and usage of the EURO1/STEP1 Directory. It is planned that the revamped EURO1/STEP1 Directory will be launched at the end of June 2013.

Compliance: EURO1 fully meets all 10 Core Principles for SIPS

EURO1 was classified as compliant with the 10 Core Principles for Systemically Important Payment Systems (SIPS) in 2011. As part of this assessment, the Company was required to implement a formal risk management framework in order to achieve full compliance with all 10 Core Principles. This comprehensive risk management framework was introduced by the Company in late 2012.

A workshop is planned to take place between EBA CLEARING and the European Central Bank (ECB) in the second quarter of 2013, which should help the Company to fully understand how the ECB will apply the new CPSS-IOSCO Principles for Financial Market Infrastructures (PFMIs) to EURO1. The workshop is expected to provide clarity on a number of key requirements, such as the Cover2 obligation.

Mandatory limit reduction: bringing down minimum risk exposure by 80 percent

Together with the FDG, EBA CLEARING continued to take forward the EURO1 Review and Reform Program, which had been kicked off in early 2011 to support participants in better dealing with the growing pressure in the areas of liquidity efficiency and credit risk management. After a first reduction in 2011 of the mandatory element

of the bilateral limits that EURO1 Banks have to extend to every other system participant from EUR 5 million to EUR 2 million, this amount was further reduced to EUR 1 million in July 2012. Over a period of 14 months, the banks' mandatory credit risk exposure towards all other participants had thus been brought down by 80 percent. The introduction of the limit change went very smoothly and did not affect the overall payment flow of the system.

2013 deliverable: adoption of one single approach to the EURO1 loss sharing calculation

Further deliverables of the EURO1 Review and Reform Program are expected to be implemented in 2013 and 2014. The necessary preparatory steps have been taken to change the loss sharing calculation, so that it is based on the bilateral limit allocations to the failing banks in the case of any bank failure situation, i.e. regardless of the number of failing banks. Currently, this calculation is only based on the bilateral limit allocations by the surviving banks for up to three failures; in case there are four or more failing banks, the loss shares are calculated based on the total credit caps of the surviving banks.

The adoption of one single approach to the loss sharing calculation will put more control back in the hands of the users and encourage tighter risk management practices since the amount of loss share to be allocated will truly reflect the risk control applied by each participant. Moreover, the bilateral limit approach is more transparent for the users and will result in more simplicity of the process for EBA CLEARING. The change to the loss sharing calculation in case of more than three bank failures will be submitted to the Shareholders for decision at the Shareholders Meeting in May 2013. It could be implemented by mid-2013.

Outlook beyond 2013: more enhancements to follow

As the Oversight requirements based on the new CPSS-IOSCO PFMIs are taking shape and the Company is assessing further improvements in the context of the EURO1 Review and Reform Program, more deliverables are expected for 2014. In co-operation with the FDG and under the guidance of the Board Risk Committee, EBA CLEARING is, among other things, in the process of reviewing the participation rules and has started to revisit the exiting arrangements for participants. Together with the Operations and Technical Committee, EBA CLEARING will also continue its work on preparing for the migration of the EURO1 message formats to the ISO 20022 XML standard, planned for November 2017.



STEP1 Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

Payment service for single euro payments of high priority and urgency, complementary to EURO1 and predominantly geared towards small and medium-sized banks

LIVE DATE

21st November 2000

TECHNICAL OPERATOR

SWIFT

AVERAGE DAILY VOLUME

18,785 transactions

AVERAGE DAILY VALUE

EUR 1.5 billion

LEGAL BASIS

STEP1 benefits from the solid legal framework underpinning of EURO1

PARTICIPATION

86 Participants / 31 Sub-Participants

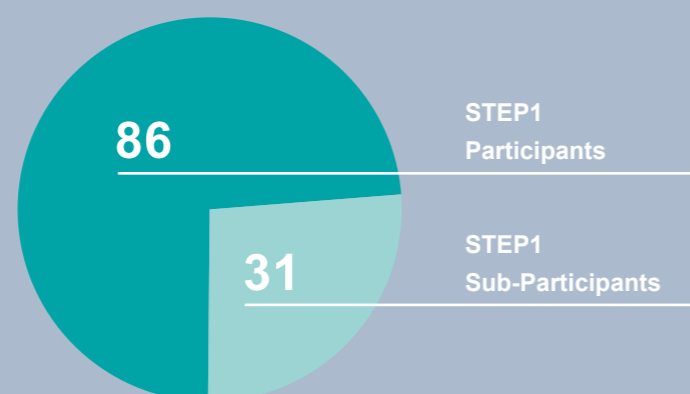
REACH

More than 8,000 BICs directly addressable and over 18,000 BICs reachable via EURO1/STEP1 Participants as listed in the EURO1/STEP1 Directory

SETTLEMENT

A STEP1 Participant settles with a EURO1 Bank of its choice but directly exchanges payments with all EURO1/STEP1 Participants

Participation in STEP1
(as of March 2013)



A turn-key solution for single euro processing

The STEP1 Service offers a simple, direct and cost-effective access to a highly resilient single euro payment processing infrastructure. Thanks to its low joining and running costs as well as its wide reach across and beyond Europe, STEP1 provides considerable value to smaller and medium-sized banks.

At the same time, these benefits make STEP1 an appealing offering for larger-sized banks whose Head Office is not located in an EU or OECD country and that look for an efficient and cost-effective way to feed their one-leg-out euro transactions into the European market. Because of the domiciliation of their Head Office, these banks do not fulfil the admission criteria for EURO1. Over the past few years, STEP1 has attracted several EU branches of non-European banks and this trend is expected to continue in 2013.

In 2012 and in the first quarter of 2013, the ongoing market consolidation in Europe led to a decrease in the STEP1 participant numbers while the average daily volumes processed remained stable at around 18,500. In spite of this slow decline in participant figures, STEP1 continues to considerably widen the reach of the EURO1/STEP1 Services: by March 2013, the service counted 86 participants and 31 sub-participants with over 2,100 identities being listed under STEP1 Banks in the EURO1/STEP1 Directory.



STEP2 Platform

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

Pan-European Automated Clearing House (PE-ACH) for processing euro retail payments

LAUNCH

28th April 2003

TECHNICAL OPERATOR

SIA

AVERAGE DAILY VOLUME

5,365,071 transactions

LEGAL BASIS

STEP2 is overseen by the European Central Bank and fully complies with

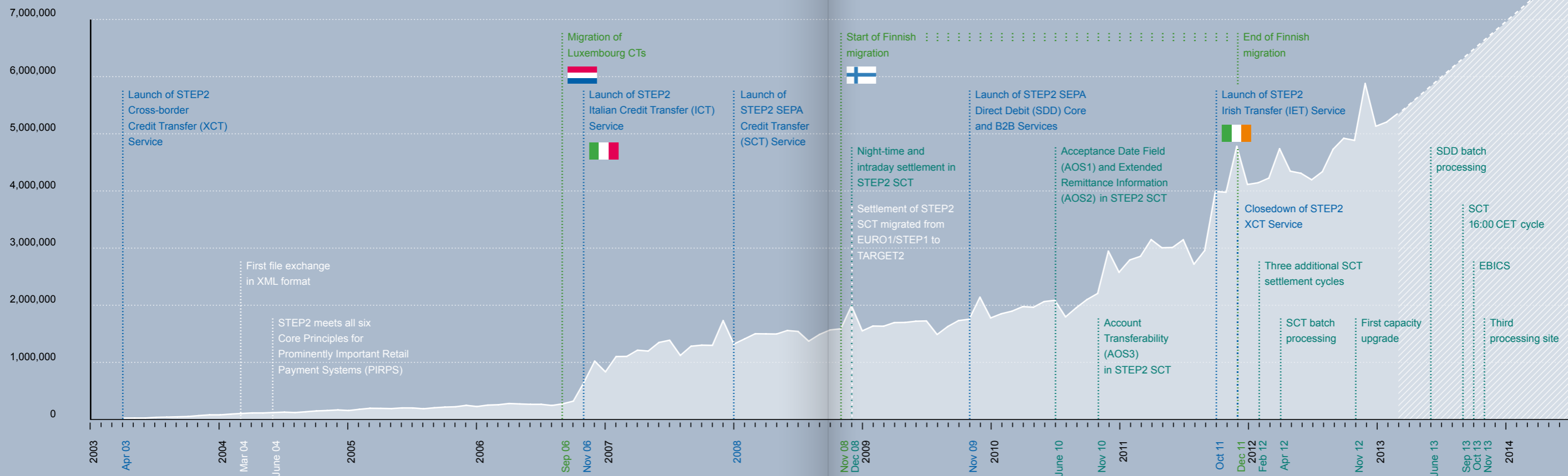
- the six Core Principles applying to Prominently Important Retail Payment Systems (PIRPS)
- the four criteria for SEPA-compliant infrastructures defined by the ECB
- the Pan-European ACH (PE-ACH) requirements of the European Payments Council's PE-ACH/CSM Framework

SPECIAL FACTS OR FEATURES IN 2012/2013

- Continued volume increase: the overall STEP2 traffic grew by over 27 percent from March 2012 to March 2013
- The progressive implementation of the large set of functional, operational and capacity deliverables that are included in the STEP2 roadmap for 2012 and 2013 is on time and schedule

Evolution of STEP2 Services 2003–2013

Daily average volume



The straight route through SEPA

In the 10th year following its go-live, STEP2 continued to reliably and efficiently serve its user banks and to extend reach to over 4,700 BICs across the Single Euro Payments Area (SEPA). STEP2 is the leading retail payment infrastructure for cross-border transactions in euro. The platform also handles the domestic mass payment volumes of Finland, Ireland and Luxembourg as well as a considerable market share of the Italian retail credit transfer traffic.

With regard to its Pan-European Automated Clearing House (PE-ACH), EBA CLEARING continued to pursue the objectives to

- offer to the banks cost-effective, efficient and resilient SCT and SDD Services with full SEPA reach and based on a country-neutral governance model
- ensure that its STEP2 Services support the banks in providing their customers with service levels that match or even exceed their current domestic service levels
- assist domestic communities in completing their SEPA migration in a flexible, timely and disruption-free manner.

The end-date challenge: readying STEP2 for mass migration

Throughout 2012 and early 2013, EBA CLEARING took major steps towards readying STEP2 for the onboarding of large domestic volumes in the run-up to the SEPA migration end-date on 1st February 2014. A STEP2 Enhancement Program was set up to further expand and improve the functionality of the STEP2 SEPA Services, strengthen the operational robustness of the platform and increase its processing capacity.

In terms of STEP2 functionality, key deliverables of the Company in 2012 included the introduction of an SCT batch processing mode, additional settlement cycles for STEP2 SCT, the possibility to cancel bulks and batches and the Change Account Identification (CAI) service. Further enhancements, such as the implementation of an SCT cycle with a 16:00 CET sending cut-off and a batch processing service level for SDD are in the pipeline for 2013. From October 2013 on, banks will be able to connect to the STEP2 central system via EBICS.

Stepping up capacity and resilience levels

Regarding the STEP2 performance, EBA CLEARING has been upgrading the processing speed and capacity of the platform in a phased approach to ensure that STEP2 can smoothly process all credit transfer and direct debit volumes channelled through the platform, even on peak days.

To enhance the operational resilience of the system, preparations are underway for the implementation of a third processing centre, which will be delivered by November 2013. The creation of a third processing site is as well in line with user requirements and with the Company's objective to apply the business continuity requirements laid down in the CPSS-IOSCO Principles for Financial Market Infrastructures. It is expected that STEP2 will be classified as a systemically important payment system in the near future.

EBA CLEARING has also launched a study and a stakeholder consultation geared at further enhancing the settlement certainty of the STEP2 SEPA Services. The aim of this initiative is to develop a conceptual solution that will minimise the risk of payments having to be settled on the next day because of the possibility of an unwind of the settlement process.

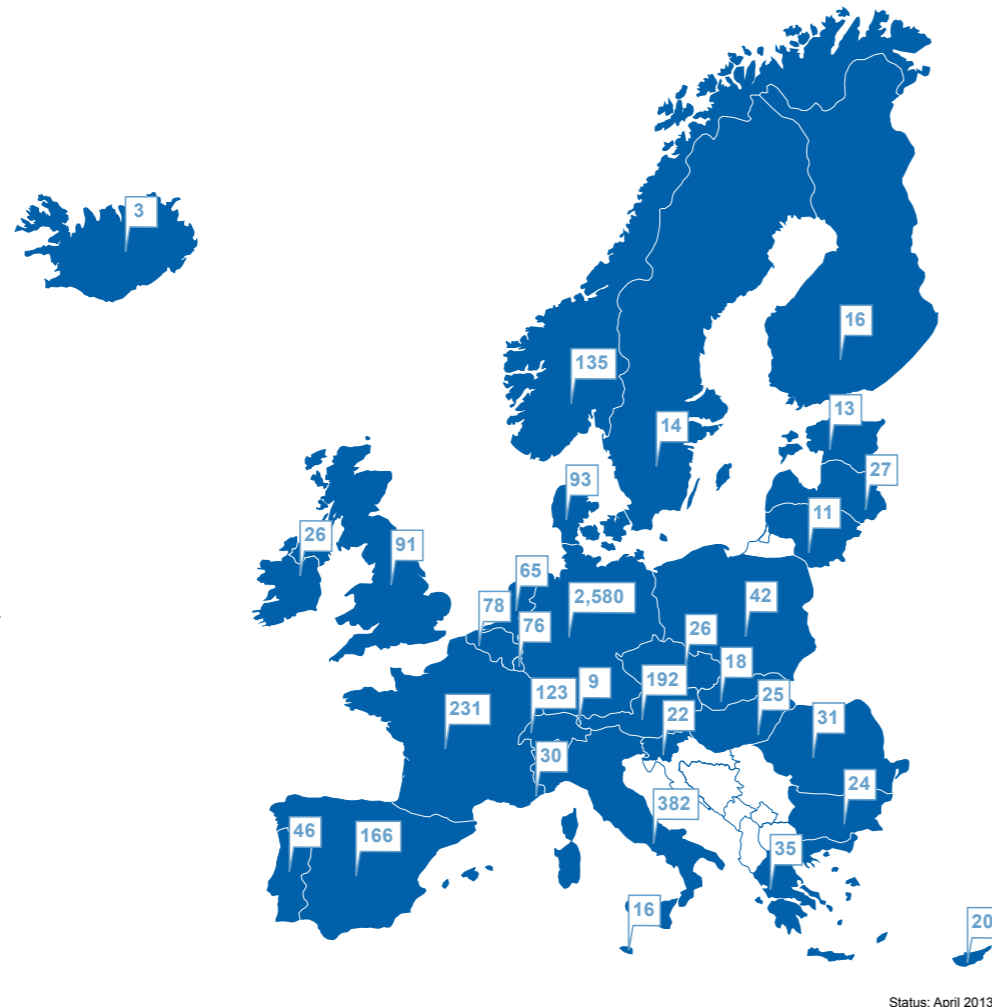
Coordinating the changeover

The requirements and implementation roadmap for the STEP2 Enhancement Program were defined in extensive consultation with the STEP2 SEPA Business Working Group and the Steering Group on SEPA Large Volume Exchange (LVE). The Company also closely co-ordinated with the future large volume users their migration preparations. The aim of this orchestration effort, which will involve major testing activities from the second quarter of 2013 on, is to ensure a smooth changeover experience for all parties involved in the end-to-end processing chain.

→ For further details on the evolution of the different STEP2 Services in 2012, please consult the following pages. For more information on the STEP2 operational enhancements, please turn to page 23.



STEP2 SCT Reach: overview of reachable banks by country



STEP2 SCT Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

PE-ACH service for processing SEPA Credit Transfers

LIVE DATE

28th January 2008

AVERAGE DAILY VOLUME

3,017,793 transactions

AVERAGE DAILY VALUE

EUR 11.2 billion

LEGAL BASIS

Compliant with the SEPA Credit Transfer Scheme Rulebook and Implementation Guidelines of the European Payments Council (EPC)

PARTICIPATION

123 Direct Participants

REACH

More than 4,600 reachable banks, of which 75 percent are reachable via direct participants and the other 25 percent via links established with 13 other SEPA Clearing and Settlement Mechanisms (CSMs)

SETTLEMENT

Positions provided by the Multilateral Netting Module (MNM) are settled in TARGET2 via the Ancillary System Interface (ASI)

SPECIAL FACTS OR FEATURES IN 2012/2013

- In December 2012, the daily average volumes in STEP2 SCT reached an all-time record with 3,159,324 processed transactions
- STEP2 SCT witnessed a new peak day on 2nd January 2013, surpassing the 6.5 million mark for the first time
- Additional settlement cycles and a batch processing functionality were implemented in 2012 with more improvements foreseen for 2013

Evolving SCT processing functionality

The STEP2 SEPA Credit Transfer (SCT) Service is a cornerstone of the SEPA processing infrastructure: the service provided full SCT reach to banks across SEPA in 2012 and handled about a third of all SCT volumes channelled through clearing and settlement infrastructures. The STEP2 SCT transaction figures continued to rise over the past year, with 72 percent of these volumes being domestic traffic.

In order to prepare the service for the processing of very large domestic volumes, EBA CLEARING brought a number of additional functional improvements to the service in 2012.

Improved liquidity management through additional settlement cycles

In February 2012, two new morning cycles were added to STEP2 SCT, increasing the total number of day-time cycles to four and extending the sending cut-off for same-day payments by one hour until 14:00 CET. At the same time, a new optional cycle with a 21:00 CET sending cut-off was added to the STEP2 SCT offering, to which the Irish community started migrating in November 2012. This cycle allows payments that would have been settled the next morning to be settled in the evening of the same day, but with the following day as settlement date, so that the output can be processed during the night.

The additional settlement cycles have provided banks with more flexibility and control in scheduling their payments throughout the day. An additional cycle with a 16:00 CET sending cut-off will be implemented in September 2013. With this cycle, STEP2 will match similar arrangements that are in place at local level in several European countries and further improve the SCT intra-day end-to-end processing capability for the user community. This will allow the banks to offer better service levels to their customers.

Supporting domestic communities through the introduction of batch processing

The first version of the SCT batch processing option was delivered for STEP2 in April 2012 with further enhancements planned for April 2013. The batch processing functionality introduced a lighter and cheaper processing mode and constituted a key prerequisite for the attraction of very large volumes of domestic payments by user groups opting for this payment exchange method.

In the batch processing mode, the sending bank pre-sorts and groups payments by receiving direct participants. As STEP2 does not have to re-sort millions of payments into new files and needs to apply fewer validation steps to these transactions, these payments can be processed more efficiently and thus faster. This makes batch processing a very attractive processing mode for large domestic volumes in terms of efficiency and pricing.

SCT volume ramp-up expected for second half of 2013

Preparations are underway for the considerable increase in SCT volumes that STEP2 is expected to experience in the second half of 2013. EBA CLEARING is coordinating the implementation and testing activities with the STEP2 SCT user community with a particular focus being placed on the future large users of the service.

STEP2 SDD Core Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

PE-ACH service for processing SEPA Core Direct Debits

LIVE DATE

2nd November 2009

AVERAGE DAILY VOLUME

411,807 transactions

AVERAGE DAILY VALUE

EUR 59.3 million

LEGAL BASIS

Compliant with the SEPA Core Direct Debit Scheme Rulebook and Implementation Guidelines of the European Payments Council (EPC)

PARTICIPATION

93 Direct Participants

REACH

Over 3,800 reachable banks, of which 70 percent are reachable via direct participants and the other 30 percent via links established with 12 other SEPA Clearing and Settlement Mechanisms (CSMs)

SETTLEMENT

Positions provided by the Multilateral Netting Module (MNM) are settled in TARGET2 via the Ancillary System Interface (ASI)

SPECIAL FACTS OR FEATURES IN 2012/2013

The SDD Core D-1 Scheme Option was implemented on the STEP2 platform in November 2012

STEP2 SDD B2B Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

PE-ACH service for processing SEPA Business-to-Business (B2B) Direct Debits

LIVE DATE

2nd November 2009

AVERAGE DAILY VOLUME

10.379 transactions

AVERAGE DAILY VALUE

EUR 131.3 million

LEGAL BASIS

Compliant with the SEPA B2B Direct Debit Scheme Rulebook and Implementation Guidelines of the European Payments Council (EPC)

PARTICIPATION

77 Direct Participants

REACH

Over 3,300 reachable banks, of which 70 percent are reachable via direct participants and the other 30 percent via links established with 12 other SEPA Clearing and Settlement Mechanisms (CSMs)

SETTLEMENT

Positions provided by the Multilateral Netting Module (MNM) are settled in TARGET2 via the Ancillary System Interface (ASI)

SPECIAL FACTS OR FEATURES IN 2012/2013

A batch processing functionality for the STEP2 SDD Core and B2B Services will be delivered in June 2013

Low overall migration rate to SDD in 2012

During 2012, the STEP2 SEPA Direct Debit (SDD) Services saw a continued volume increase. However, the overall migration rate to the SDD instruments remained low, standing at less than 2 percent throughout the year for direct debits processed via clearing and settlement infrastructures. Close to 75 percent of this traffic was channelled through STEP2.

Transactions in the STEP2 SDD Core Service multiplied by four, with over 440,000 transactions on a daily average handled throughout the fourth quarter of 2012. The daily average volumes processed in STEP2 SDD Business-to-Business (B2B) Service increased by 16 percent during the period under report, reaching 8,364 transactions in December 2012.

Most of the SDD Core transactions processed by STEP2 were Belgian domestic direct debits. Significant traffic also came from the migration of a few pioneering corporates outside Belgium using cross-border SEPA Direct Debits as a new way of collecting funds.

SDD Core Scheme Option D-1 implemented in STEP2

The introduction of the SDD Core Scheme Option D-1 in November 2012 enabled banks to start testing and using this option at an early stage. The "SDD COR1" option supports a shorter time frame (D-1 instead of D-5 or D-2) between the submission of first, recurrent and one-off SEPA Core Direct Debits and their actual settlement.

Big bang migration to STEP2 SDD expected for end of 2013

The introduction of a batch processing service level for SEPA Direct Debits and of functionality allowing the multiple distribution of direct debit information throughout the day is scheduled for June 2013. EBA CLEARING is currently looking into the set-up of an optional SEPA-compliant Electronic Database Alignment (SEDA) service. SEDA will allow the creation, amendment and cancellation of SDD mandates in the interbank space based on the ISO 20022 XML standard and the possibility for the debtor to release the mandate-related information either to the creditor or to his or her bank.

Combined with a major testing exercise, the planned enhancements are geared at preparing the STEP2 SDD Services for the big bang migration expected to bring massive volumes of SDD transactions to the platform in late 2013.



STEP2 ICT Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

Euro retail payment service for Italian domestic credit transfers designed to facilitate the progressive migration of these payment flows to SEPA

LIVE DATE

24th November 2006

AVERAGE DAILY VOLUME

1,218,720 transactions

PARTICIPATION

6 Direct Participants / 63 Indirect Participants

SETTLEMENT

in the EURO1/STEP1 system

SPECIAL FACTS OR FEATURES IN 2011/2012

The volumes in January 2013 increased by 1.1 percent compared to January 2012

Stable usage patterns across 2012

Volumes in the STEP2 Italian Credit Transfer (ICT) Service continued to slightly grow throughout 2012 and early 2013, despite the fact that one of the six direct participants in the service nearly completed the migration of its domestic volumes to STEP2 SCT during the period under report. The service also witnessed a decrease in indirect participants from 67 to 63 over the past year.

Over 1.2 million transactions were processed on a daily average each month. The peak day of the year was 12th December 2012, when over 3 million transactions were processed in ICT.

In line with the needs of the Italian banking community, the STEP2 ICT Service is foreseen to close down by February 2014.

STEP2 IET Service

KEY FACTS AND FIGURES

(status: March 2013)

FUNCTION

Euro retail payment service ensuring the settlement of Irish domestic credit transfers and direct debits. STEP2 IET is designed to facilitate the progressive migration of these legacy payments to SEPA.

LIVE DATE

10th October 2011

AVERAGE DAILY VOLUME

706,372 transactions

PARTICIPATION

6 Direct Participants

SETTLEMENT

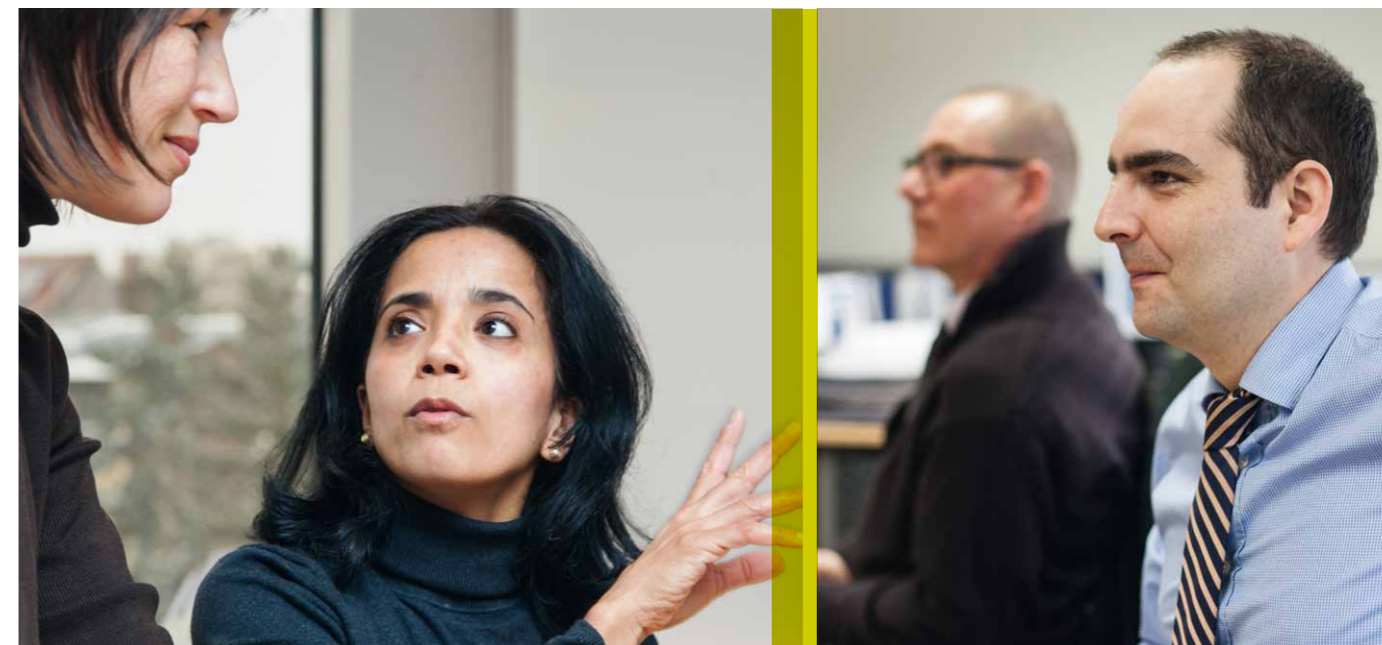
Positions provided by the Multilateral Netting Module (MNM) are settled in TARGET2 via the Ancillary System Interface (ASI)

Providing a stepping stone to SEPA

Over the past year, the STEP2 Irish Transfer (IET) Service continued to ensure each day the settlement of 700,000 legacy Irish credit transfers and direct debits between the six banks that are direct participants in the service.

STEP2 IET is based on a bilateral file exchange model, which is a very efficient solution for a domestic service with a small number of counterparties.

The service allows the Irish community to easily and flexibly move their domestic volumes to the STEP2 SEPA Services. Four Irish banks started to use the STEP2 SCT evening cycle in November 2012 with two more banks following in the course of 2013.



MyBank solution

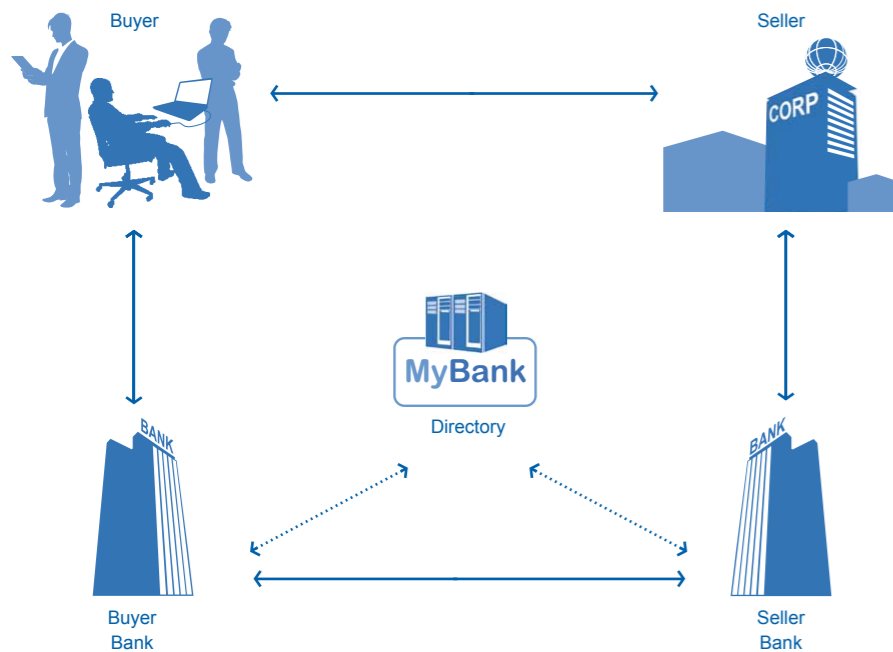
Getting ready for roll-out

On 25th March 2013, EBA CLEARING launched its pan-European e-authorisation solution MyBank. Ten banking groups, representing a total of 28 individual participating institutions, were part of the launch and will now start to roll out the solution to their retail customers and e-merchants across Europe.

The launch of MyBank marked a major highlight in the development of the solution, which was preceded by a number of milestones in 2012 and early 2013:

- In early 2012, the technical and security documentation and specifications as well as the software components of the solution were delivered and shared with financial institutions and integrators supporting the MyBank initiative
- Fraunhofer IAO carried out a full security assessment of the solution and issued a security report in March 2012, which concluded that the solution ensures end-to-end security in terms of confidentiality, integrity, availability and non-repudiation
- A first test transaction between two pilot banks was shown at EBAday 2012

- In June 2012, EBA CLEARING published a list of 47 financial institutions that officially support the solution on the MyBank website
- A technical pilot involving merchants, banks, integrators and routing service providers took place from June to November 2012
- In Luxembourg, a public administration e-payment service based on the MyBank specifications was launched at a local level in November 2012 under the label 'MengBank'
- More than 10 banks signed up for the first joining window, which was opened in the fourth quarter of 2012
- A MyBank Service Provider Program was created in March 2013 to facilitate the exchange of information with the service provider community and its inclusion in the wider stakeholder consultation on the MyBank evolution
- A revised version of the Fraunhofer security report was issued in March 2013. It took into account additional considerations raised in the ECB's Recommendations for the Security of Internet Payments. The security report also addressed risks related to web-browsing on a mobile phone.



The MyBank four-corner model: the electronic authorisation and transfer of payments are handled through the seller and buyer banks

Pioneering MyBank: Italian community committed to nation-wide deployment

At the launch of MyBank, the major Italian payment banks reiterated their support of the MyBank solution. They announced their commitment to delivering the MyBank solution to merchants, public institutions and retail customers across Italy before the end of 2013.

Preparations are also ongoing for the implementation of MyBank-based payment products in other European countries: a first bank from France participated in the launch and financial institutions from several other countries are planning to join the solution in one of the two additional joining windows offered for 2013.

Engaging the stakeholder community

Throughout 2012 and the first quarter of 2013, EBA CLEARING continued to foster its exchange and consultation process with potential participants, service providers, merchants and other stakeholders. Promotional material was delivered for financial institutions, e-merchants and other electronic billers as well as for the wider public.

A dedicated MyBank Service Provider Program was put in place, including a self-certification program that enables service providers to self-certify their infrastructure based on a testing program carried out with the support of the MyBank test tools.

Following the positive welcome the MyBank initiative had received in 2011, market interest in the solution continued to grow over the past year, in particular among

the e-merchant community. Ecommerce Europe, an organisation representing e-merchants and national associations of e-merchants at European level, issued a "Position Paper E-payments" in October 2012 in which it explicitly urged the European payments industry to implement MyBank and offer accompanying services to merchants and consumers.

Outlook 2013: evolving the MyBank functionality

As a pan-European e-authorisation solution, MyBank is geared at facilitating the growth of e-commerce in Europe and supports e-payments based on the SEPA instruments. In a first phase, Internet shoppers can initiate SEPA Credit Transfers via their regular online or mobile banking interface without the need to disclose their personal bank account or payment details to any third parties. EBA CLEARING is currently working on enabling MyBank users to create, modify and cancel e-mandates for SEPA Core Direct Debits.

Today, MyBank already provides appropriate specifications to enable the e-authorisation of payments through mobile device browsers, so that customers can make use of MyBank in their mobile shopping experience. For the near future, it is planned that MyBank will also support the usage of m-banking applications and of m-shopping applications offered by merchants.

Both the existing and any new MyBank functionality will be covered by regular risk assessments to adapt the MyBank security model to technological evolution, regulatory requirements and user expectations.



System performance, maintenance and enhancements

The central systems of EBA CLEARING maintained their impeccable track record throughout 2012 and the first quarter of 2013: all processing, clearing and settlement activities fully complied with the service level agreements and the availability rate of the systems stood at 100 per cent. The continued rise in SEPA transactions and the record volumes in EURO1/STEP1 had no impact on the reliable performance of the systems.

EURO1: faster payment delivery and automated emergency commands

The Company further improved the efficiency and speed of its operational processes over the past year. By enhancing the synchronisation of the EURO1 processing with the SWIFT FIN network in November 2012, the maximum output rate in EURO1 was increased from 28 to 40 payments per second. At the same time, the delay at the start-up of the system between the processing and the delivery of a payment was significantly reduced. EURO1 Participants now receive the payments within less than one minute after they have been processed, which has enabled the banks to improve the accuracy of their intraday liquidity reporting.

In order to further optimise the Company's crisis and incident management processes, the November 2012 release also comprised enhancements to and automation of critical emergency commands related to EURO1. To the same effect, EBA CLEARING plans to automate in 2013 the processing of any loss sharing event, including the necessary calculations and notification of the surviving banks.

STEP2: increased performance and preparations for third processing site

Over the past year, EBA CLEARING has enhanced the processing speed and capacity of the STEP2 platform to allow the handling of up to 500 million SEPA Credit Transfers and SEPA Direct Debits within a day. Through this performance upgrade, EBA CLEARING is readying the platform for the smooth processing of very large numbers of domestic SEPA transactions, including volume peaks.

In view of the increase in the STEP2 processing volumes and their criticality, EBA CLEARING is also strengthening the resilience and operational robustness of the system. A third processing site is being implemented and will be delivered by November 2013. The new site will be in line with the business continuity requirements laid down in the CPSS-IOSCO Principles for Financial Market Infrastructures. It will be located in another country and more than 400km away from the two sites in Milan in order to avoid the risk of all three sites being affected by the same natural disaster or any other major impact.

The evaluation of the different implementation options and the final conceptual design of the third site were elaborated with the support of Fraunhofer IAO. The implementation of the third site will take place in co-operation with SIA, the technical operator of STEP2, and IBM. It was agreed to use as a technical platform IBM processing facilities available for that purpose. For a later phase, it is envisaged to assign a dedicated operations team to the third site and to periodically switch the primary and back-up sites.

User tests: stand-alone testing facility available for both STEP2 SCT and SDD

Numerous testing exercises for all live services took place throughout 2012. These exercises were carried out in co-operation with service participants and key suppliers and mainly focused on the testing of emergency procedures, the simulation of crisis events and tests executed for self-certification purposes.

The test environments of all services were available during all operating days in 2012 and early 2013. The Stand-alone Testing Partner (SATP) application for STEP2 SEPA Direct Participants was upgraded towards the end of 2012 to enable SCT-related testing and fully automated in terms of data processing. The SATP allows existing and future users to simulate a large range of scenarios for both SCT and SDD Core/B2B, without the need for a test partner.



Internal audit, information security and business continuity management

The EBA CLEARING resilience levels and business continuity arrangements are tested, revised and enhanced at regular intervals. In 2012 and in the first quarter of 2013, the Company continued to perform its daily tasks in parallel for all systems from both its operating centres. Machine and staff rotation were conducted throughout the year in order to keep the staff familiar with both operation centres.

Excluding the summer months, EBA CLEARING conducted at least one business continuity test per week. Highlights of this testing program included the annual STEP2 crisis simulation test with close to 40 service users and the yearly SWIFT cold-start disaster recovery exercise where EURO1, STEP1 and the Multilateral Netting Module of STEP2 resumed operations on the disaster recovery infrastructure within the agreed service levels.

EBA CLEARING also participated in the global recovery exercise to test the connectivity of the SWIFTNet as well as in the crisis exercise organised by the "Groupe de la Place Financière de Paris".

In early 2013, the Company rolled out a new emergency notification tool to deliver alerts faster and more efficiently in the event of a service-related incident.

Information Security Management System certified as ISO 27001-compliant

Throughout the year, EBA CLEARING worked on putting in place a standardised Information Security Management System (ISMS) to boost compliance with the new Principles for Financial Market Infrastructures (PFMIs). The Company's ISMS was certified as ISO 27001-compliant in January 2013, which successfully concluded the implementation of a structured approach for managing and securing the Company's information assets.

Internal Audit Department created in 2013

In order to further strengthen its organisational processes and to meet a best practice in the context of the new PFMIs, EBA CLEARING created an Internal Audit Department in January 2013. The new organisational unit will perform audits to evaluate whether the Company's policies and processes are designed and operating effectively and provide recommendations for improvement of these processes and controls.



Risk management

Although there were a number of banks facing problems during the past year, and several periods of severe market stress and concerns regarding sovereign defaults, there were no serious incidents, limit withdrawals, participant suspensions or operational incidents at the level of the EBA CLEARING Services. The Company's financials developed favourably and steps were taken in this area to further upgrade the accounting, financial control and planning processes.

EBA CLEARING took several risk controlling initiatives in 2012 and early 2013 on an overall organisational level. A major effort was geared at drawing up a comprehensive Risk Management Framework (RMF) for the Company, which included reviewing the risk universe, assessing all risks therein, establishing risk limits and tolerances, creating a new risk governance framework and developing ways to enhance the Company's risk reporting. Following the set-up of a Board Risk Committee (BRC) as well as of an internal Risk Management Steering Committee, a new Chief Risk Officer (CRO) position was established in late 2012, alongside with a three lines of defence system, as is commonplace in most banks today.

New risk-reducing features implemented in EURO1 and STEP2

In parallel to these internal risk governance enhancements, a number of reviews and changes were initiated to help participants gain better control over their credit, liquidity and operational risk exposures. Most of the developments relating to the EURO1 system were delivered as part of the EURO1 Review and Reform Program, which the Company continued to take forward in close consultation with the Future Development Group (FDG). As part of this, several risk improvement avenues were reviewed. This resulted in a series of recommendations and several changes. Some examples include bilateral limit reductions, proposals for later cut-off times regarding limit adjustments and for changes to the requirements with regard to multiple participants.

Regarding the STEP2 system, more cycles were added to the SEPA Credit Transfer Service, which has given participants more opportunities to clear and settle their batches of files during the day. In November 2012, the full batch cancellation feature was added, allowing banks to better control their liquidity and processing situation. Fraunhofer IAO conducted a comprehensive study of the operational resilience of the platform, which resulted in the launch of the third processing site project.

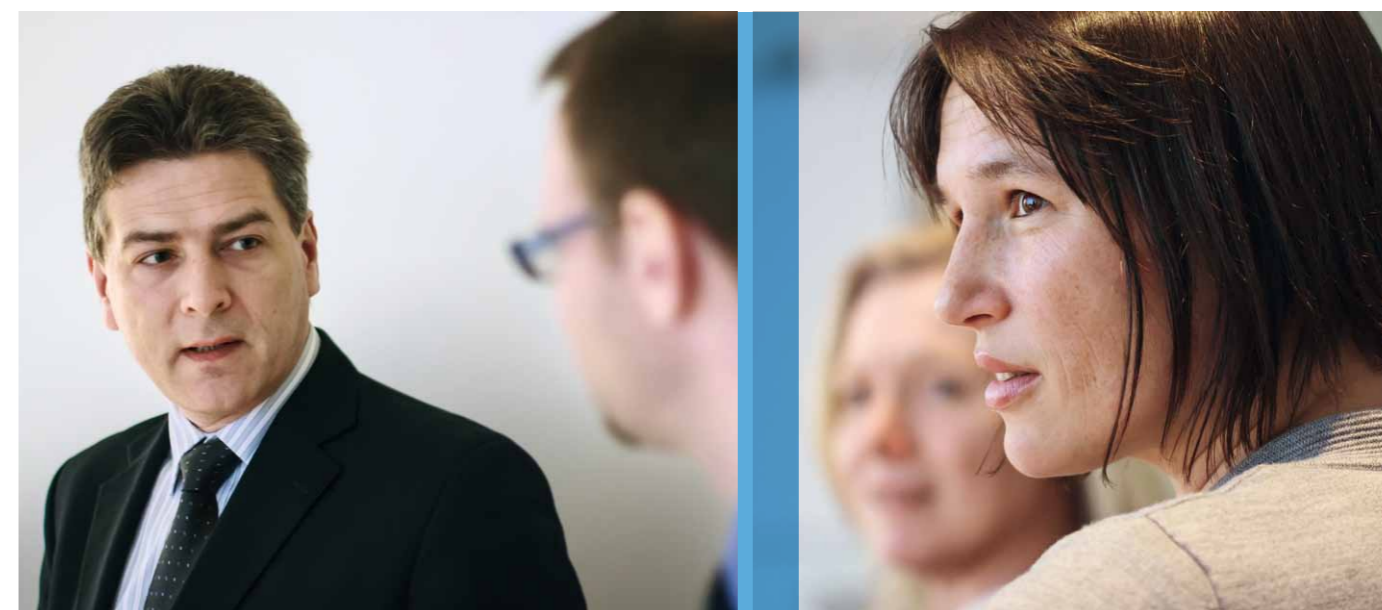
Furthermore, there was an introduction of single URLs for disaster recovery situations, a revisiting of the EURO1 loss calculation principles and a review of the risks associated with the MyBank initiative.

Risk Managers' Forum created to strengthen exchange with users on risk issues

As systemic risks in the clearing and settlement space have become a key area of focus for Risk Managers in financial institutions, EBA CLEARING launched a new forum to establish a standing dialogue with the Risk Management functions of its service users in the area of risk assessment and risk management. The Risk Managers' Forum was successfully kicked off in February 2013. It will be consulted, among others, on the risk management design features of the EBA CLEARING systems and on the risk mitigation measures that are envisaged as part of scenario planning.

Regular testing of risk mitigation measures

EBA CLEARING assesses and monitors the risks related to its activities on a regular basis. An appropriate set of controls is applied and risk mitigating measures added to reduce risks down to acceptable levels. These controls and mitigating measures are then tested at regular intervals, through intrusion testing, crisis exercises, loss recalculation tests, fallback and operating centre switching tests.



Customer support

As in the previous years, EBA CLEARING continued to nurture strong ties with its shareholder and user community. Responding to and satisfying customer needs stood at the centre of all the Company's activities. This user-centred focus shaped EBA CLEARING's approach to day-to-day issue-solving just as much as it marked the Company's strategic considerations.

Satisfaction with customer support continued to rise

The Investigations and Customer Support Unit (ICU), which provides the users of the EBA CLEARING Services with a single point of contact for their queries, handled on average 125 cases per month in 2012. The overall satisfaction level in relation to the support provided by the unit rose from 83 percent to 86 percent, compared to 2011. As a follow-up to the customer satisfaction survey conducted in April 2012, a number of changes were brought to the ICU web form to further enhance the user-friendliness of this central channel for submitting customer queries.

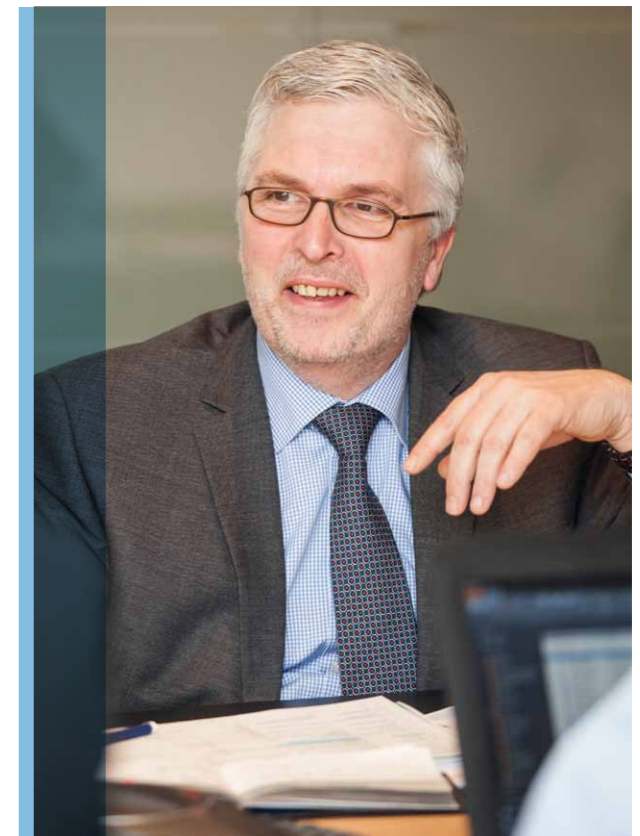
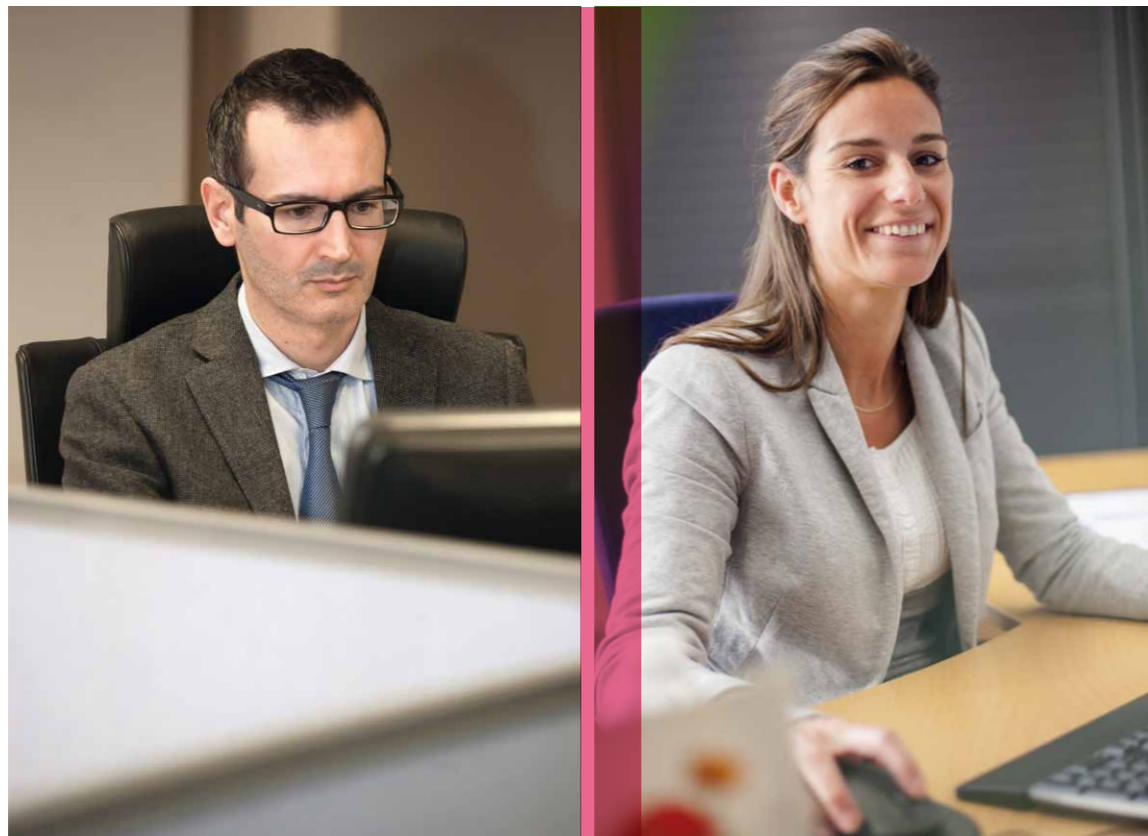
A dedicated German-speaking customer support service will be set up by the end of this year in Frankfurt to support banks in the region in their day-to-day operational activities.

40+ country group meetings and 70+ bilateral meetings in 2012/2013

User consultation and information are top priorities for EBA CLEARING, which translated into a great number of meetings held at regional, national and bilateral level as well as at the level of the different service communities.

Besides organising regular committee, user advisory group and working group meetings, EBA CLEARING representatives participated in over 40 country group meetings held in 15 different countries in 2012 and the first quarter of 2013. Launched in late 2011, the STEP2 Large Volume Exchange (LVE) project witnessed a great deal of activity in 2012: EBA CLEARING conducted a major consultation exercise with the future senders and receivers of high domestic SEPA volumes geared at defining any specific requirements and service levels to be met by the system.

One information session on the STEP2 SEPA Services and one on MyBank took place during the period under report as well as more than 70 bilateral meetings with existing and potential users. In addition, roadshows were held in the Nordic and Baltic countries and EBA CLEARING speakers contributed to around 40 conferences as well as other industry events. MyBank, in particular, developed into a 'must-have' topic for e-commerce and e-payment conferences around Europe.



Outlook 2013

Readying the STEP2 platform for the SEPA migration end-date remains the major item on the agenda of EBA CLEARING for this year. Several new releases are scheduled for implementation from April to November 2013. They will, among other things, enable the user banks to exchange SEPA Direct Debits via batch processing, to send SEPA Credit Transfers through STEP2 until 16:00 CET for same-day delivery and to connect to the system via EBICS.

The second half of 2013 will bring further clarity with regard to the exact regulatory requirements stemming from the new CPSS-IOSCO Principles for Financial Market Infrastructures. These new requirements will have an important impact on the EURO1 and STEP2 systems and are expected to trigger additional risk and governance related developments.

Regarding EURO1, EBA CLEARING will further pursue the Review and Reform Program with a continued emphasis on studying and putting in place additional risk mitigation measures.

In relation to STEP2, EBA CLEARING will continue to prepare the platform for the massive volume ramp-up expected during the run-up to the SEPA migration end-date. These preparations will include coordinating the banks' migration plans and batch processing testing activities to help ensure a smooth changeover. A further STEP2-related work strand will focus on studying solutions aimed at enhancing the settlement certainty of the STEP2 SEPA Services.

The second half of 2013 will also see the start of the MyBank roll-out to merchants and customers across Europe. In a first phase, the solution is expected to achieve high reach levels throughout Italy, where the major payment banks are committed to a nation-wide delivery of MyBank-based products and services.

EBA CLEARING will continue its efforts to put in place additional functionality for MyBank: next to the initiation of SEPA Credit Transfers available today, MyBank users will be able to create, modify and cancel e-mandates for SEPA Core Direct Debits by the fourth quarter of 2013. While the solution can already be used for the authorisation of payments through mobile device browsers, it is planned that MyBank will also support the usage of m-banking applications and of m-shopping applications offered by merchants.

At an organisational level, a governance review exercise is foreseen to be kicked off in the second half of 2013. The aim is to adapt, where required, the current governance structure to the SEPA environment. As all other scheduled and envisaged activities, this initiative will be taken forward in close co-operation with the shareholders and service users of the Company.

Board Committees, User Groups, Steering Groups and other expert fora

Board Committees

The Audit & Finance Committee (AFC) has the mission of setting out the policy and the guidelines for the internal and external audit of the Company and its activities, and to define and monitor the internal audit requirements as well as the tasks entrusted to external auditors. The AFC is further in charge of reviewing and monitoring the financial situation of the Company. The AFC is composed of Board members only.

The Board Risk Committee (BRC) has the purpose of assisting the Board of Directors in fulfilling its oversight responsibilities with regard to the risk tolerance of the Company and the risk management and compliance framework. The BRC is composed of Board members only.

The Innovation Committee's (InnoCo) mission is to survey market developments, trends and needs in order to assess the practical implications and specific business opportunities for EBA CLEARING. The InnoCo is composed of payment experts from EBA CLEARING Banks with knowledge in key areas, such as IT systems architecture and business development.

The Legal Advisory Group's (LAG) mission is to analyse and review proposals from a legal point of view and to formulate recommendations regarding the same. The LAG also assists in the monitoring of legal projects and formulates recommendations regarding the resourcing for such projects. The members of the LAG are in-house lawyers at banks that are members of the Euro Banking Association and/or shareholders of EBA CLEARING.

The Operations & Technical Committee's (OTC) focus is to recommend enhancements to the operational, procedural, functional and technical aspects with regard to the EBA CLEARING Systems, EURO1, STEP1 and (where relevant) STEP2. Its major task is to examine and propose operational and technical enhancements to the infrastructure of the Company. The OTC is composed of business and technical experts from Shareholder Banks appointed by the different national user communities.

The Strategy & Policy Committee (SPC) focuses on addressing the longer-term positioning and development of EBA CLEARING. Through its monitoring of the payments industry, it aims to identify and assess the banks' needs in order to propose and evaluate the development of new products and services. The SPC is composed of Board members only.

User groups

The STEP1 User Advisory Group (STEP1 UAG) serves as a decision-making platform within the STEP1 user community and as a channel to express requirements or proposals towards the Board of the Company and its Committees. The STEP1 UAG is composed of representatives from each country or grouping of users.

The STEP2 SEPA Business Working Group (SEPA BWG) serves as a forum in which direct participants in the STEP2 SEPA Services can discuss and provide feedback on issues and developments concerning these services. The SEPA BWG is formed by bank representatives of the different national communities in SEPA. This interim user forum will give way to more formally defined user governance arrangements once the SEPA migration has led to more stable usage patterns in the STEP2 SEPA Services.

Steering Groups and other expert fora

The Future Development Group's (FDG) mission is to carry out a review to ensure that the EURO1 set-up continues to meet the users' needs in terms of liquidity efficiency, risk control and the loss sharing arrangements. The FDG acts as an advisory group to the Company's Board and Management. It is composed of representatives from the treasury and operations departments of EURO1 Participants that wish to make more use of the service.

The Risk Managers' Forum (RMF) is geared at establishing and fostering a risk dialogue between EBA CLEARING and its service users. The RMF focuses on risk issues related to clearing and settlement – in particular credit risk, liquidity risk, operational risk – both from a system design and a processing point of view. It also looks into the implications of regulatory risk management requirements. The RMF is composed of Risk Managers from the user banks with expertise and current responsibilities for assessing risks related to the bank's usage of financial market infrastructures, or related credit and liquidity risks.

The Steering Group on SEPA Large Volume Exchange (SEPA LVE SG) is geared at facilitating the migration of large domestic retail volumes to EBA CLEARING's SEPA infrastructure. The SEPA LVE SG offers a coordination platform aimed at helping all involved parties to ensure that end-to-end processing of these volumes will take place in a reliable and stable manner. The group is composed of representatives of banks that are direct participants in one or several STEP2 SEPA Services and wish to prepare for the exchange of large domestic SEPA volumes on the sending and/or receiving end.

The Treasury and Liquidity Group (TLG) acts as an advisory group of experts to the Board and Management on issues relating to the use of liquidity within EURO1. The TLG is composed of representatives from the treasury departments of EURO1 Participants.



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Intesa Sanpaolo



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(until 30th June 2012)



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STEP2 Services
MyBank Initiative



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Corporate Secretariat



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Operations



ROGER T. STORM
Chief Risk Officer
(as of 1st January 2013)



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EURO1/STEP1 Services



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