Citco Bank Nederland N.V.

PILLAR 3 DISCLOSURE 2020

CITCO

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1. Introduction

The Capital Adequacy and Risk Management Report ('Pillar 3 disclosure') of Citco Bank Nederland N.V. and its subsidiary ('CBN Group' or 'the Bank') contains information that enables an assessment of the risk profile and Capital Adequacy of the CBN Group. This publication fulfils the requirements of the Basel framework, as stipulated in EU and Dutch law following the Capital Requirements Regulation ('CRR I/II')[1]. This report contains information about Risk Management, Risk Measurement and Capital Adequacy in accordance with the requirements in Part Eight of CRR (Disclosure). This report is updated annually and published in conjunction with the CBN Group Annual Report.

CRR is based on three pillars:

- The first pillar, or Pillar 1, defines the regulatory minimum capital requirements by providing rules and regulations for measurement of Credit Risk, Market Risk, Credit Valuation Adjustment Risk ('CVA') and Operational Risk. CBN Group calculates its minimum capital requirements for Credit, Market and CVA risks based on the Standardised Approach. For Operational Risk CBN Group uses the Basic Indicator Approach;
- The second pillar, or Pillar 2, deals with the risk profile and management of CBN Group. In the ICAAP, the Internal Capital Adequacy Assessment Process, CBN Group reviews its own funds together with its risk profile (evaluating its Capital Adequacy). The ILAAP, the Internal Liquidity Adequacy Assessment Process, focuses on the management of liquidity within CBN Group. Part of these reviews consist of stressing CBN Group's business model using severe, yet plausible stress scenarios. These firm-wide stress tests consider all material risks and business activities of CBN Group and cover a wide scope of scenarios. The results are discussed by senior management and the outcome is approved by the Management Board and Supervisory Board. The ICAAP and ILAAP are also discussed with De Nederlandsche Bank N.V. ('DNB') in the light of its annual Supervisory Review and Evaluation Process ('SREP'); and
- The third pillar, or Pillar 3, aims to promote greater market discipline by enhancing transparency of information disclosure. It means that information on risks, Risk Management practices and Capital Adequacy is made publicly available.

This Pillar 3 disclosure 2020 has been established and approved by the Management Board and Supervisory Board of the CBN Group. This document together with the CBN Group Annual Report 2020 is the full annual disclosure of the CBN Group.

1.1. Intended audience

This document is intended for all relevant stakeholders including, but not limited to:

- Our clients;
- Our employees;
- Our shareholders;
- Employees of the Citco Group of Companies; and
- Relevant regulatory authorities .

1 Capital Requirements Regulation (EU 575/2013, as amended by Regulation 2019/876), Capital Requirements Directive ('CRD') (Directive 2013/36/EU, as amended by Directive 2019/878). CRD is legally enforced by Dutch law by the Financial Supervision Act ('WFT', Wet Financieel Toezicht, as amended)

1.2. Responsibility for Pillar 3 disclosure production

Table 1 provides an overview of the stakeholders that are responsible for the Pillar 3 disclosure production:

TABLE 1. STAKEHOLDERS DISCLOSURE

STAKEHOLDER	RESPONSIBILITY
Supervisory Board	Final approval
Management Board	Sign off
Capital Management	Editor and contributor
Risk Management	Contributor
Financial Control	Contributor
Human Resources	Contributor
Corporate Secretary	Contributor
Compliance	Reviewer

1.3. Non-material, proprietary or confidential information

CBN Group is guided by the regulatory requirements around the disclosure process. CBN Group targets to disclose all the required information. Article 432 of CRR provides the waivers that can be applied for information that is deemed non-material, proprietary or confidential.

CBN Group omits the following information from this Pillar 3 disclosure, as being non-material (impacting neither any economic decision nor the risk profile of the CBN Group):

- Exposures in equities not included in the trading book. CBN Group does not actively invest in equities. The only equity exposures it has are investments in its subsidiary and SWIFT;
- Asset encumbrance. CBN Group does not seek to fund itself through securities financing transactions or securitisations and as such encumbered assets of CBN Group consist only of collateral posted for the OTC derivative deals with a total amount of 2% of its total assets; and
- Non-performing and forborne exposures. CBN Group does not have non-performing or forborne exposures (reported as zero in all relevant regulatory reports, including FINREP). As so, disclosure templates for Credit quality of forborne exposures, Credit quality of non-performing exposures by past due days, Performing and non-performing exposures and relevant provisions and Collateral obtained by taking possessions and executions processes would be reported as empty.

1.4. Impact of COVID-19

The COVID-19 pandemic crisis has negatively impacted the CBN Group's 2020 results (see Annual Report). However it has not caused any material/significant increased risk exposures to the CBN Group's correspondent banks and credit portfolio. The CBN Group only deals with the top-tier counterparties, in developed countries, predominately North America and Northern Europe. The CBN Group has no emerging markets exposure. The CBN Group also maintains superior liquidity ratios, enabling it to react to adverse changes in credit risk quickly. The long-term exposures are predominately to assets that are deemed level one high-quality liquid assets under the Capital Requirements Regulation. The CBN Group also has a relatively small loan book.

The CBN Group's operations have been unaffected by the global COVID-19 pandemic crisis due to proficient business continuity management. All staff have been working from home successfully since March 16, 2020, maintaining business-as usual and meeting all Service Level Agreement obligations towards our clients. All support services remained available to the CBN Group at all times during the global COVID-19 pandemic.

The CBN Group has a history of maintaining a very strong capital and liquidity position and the Management Board has been vigilant in ensuring this remains the case as the fallout of the pandemic is seen in the financial markets. The Management Board has noticed in the market an increased demand for our services from our clients as they look to reduce their counterparty exposure to other market participants in these uncertain times. The CBN Group continues to assess the operating environment on an on-going basis and remains confident that the Bank is well placed in terms of business model sustainability.

1.5. Events after the reporting date

In 2020, the CBN Group's Management Board comprised of three Managing Directors and one vacancy. After serving CBN for the past eight years as Chairman of the Management Board, Michael Leers, decided to step down to pursue his career within the Citco Banking Division. Based on the general profile of the preferred scope and composition of the Management Board, taking into account the nature of the business, its activities, size and complexity and the desired expertise, experience and independence of its members, the Supervisory Board decided on a new Management Board composition in the course of 2020. After approval by the General Meeting, the Supervisory Board submitted its request for approval of the proposed appointments to the Dutch Central Bank. The DNB's positive response was received early 2021. The new Management Board is effective as of February 15, 2021 and consists of:

- Mr. Kieran Dolan – Chairman of the Management Board, Chief Executive Officer;
- Mr. Arno Boelaars – Vice-Chairman, Chief Operating Officer;
- Ms. Caryn de Walden – Chief Risk & Compliance Officer; and
- Mr. Paul Symonds – Chief Investment Officer.

During the preparation of the Pillar 3 disclosure 2020 of the CBN Group, COVID-19 remains an issue of daily news dominating our lives. On a positive note, vaccination programs have commenced, yet it remains to be seen how the vaccination rate is progressing before the Bank can start contemplating a return to "normal life". On the other hand multiple countries are now also dealing with new emerging strains and waiting to see if existing vaccinations can deal with these. A close eye is also being kept on the impact of continued restrictions on the ambitions to return to "normal life". As these uncertainties continue, the CBN Group will continue with its "working from home" program while our preparations for a "return to office" will continue.

1.6. Medium to be used

CBN Group publishes the Pillar 3 disclosure on the following website:

https://citco.com/footer/regulatory-disclosures/

1.7. Signatories

CBN Group Pillar 3 disclosure is approved by CBN Management Board on the 22 April 2021.

2. Corporate structure

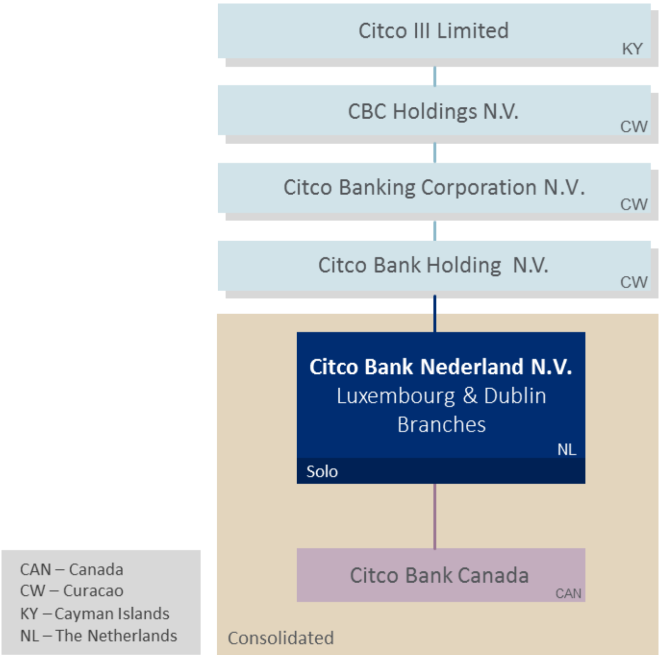
The Citco Group of Companies ('Citco Group') is a global group of independent financial service providers serving Collective Investment Schemes[2], institutional banks, listed companies and high net worth individuals. Citco companies service these clients around the world by offering fund administration, banking, custody and order processing, financial products and governance services.

CBN Group is established and incorporated in Amsterdam. CBN Group is a wholly-owned subsidiary of Citco Bank Holding N.V., Curaçao, which is ultimately a wholly-owned subsidiary of Citco III Limited, Cayman Islands (the ultimate parent company), see also Figure 1.

CBN Group consists of the following branches and subsidiary:

- Citco Bank Nederland N.V., Amsterdam, the Netherlands
  - Branch Office, Dublin, Republic of Ireland;
  - Branch Office, Luxembourg, Luxembourg; and
- Citco Bank Canada, Toronto, Canada.

Figure 1. CBN Group and parent structure:



2 A Collective Investment Scheme, which is sometimes referred to as a 'pooled investment', is a fund that several investors contribute to. A fund manager will invest the pooled money in one or more types of asset, such as stocks, bonds or property. There are many types of collective investment scheme available to investors (https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes)

3. Governance arrangements

CBN Group is a fully licensed credit institution pursuant to Article 3 of the Credit Systems Supervision Act and therefore under the supervision of the De Nederlandsche Bank ('DNB'). The Supervisory Board is responsible for the overall oversight of the CBN Group. It accomplishes this by supervising, monitoring and advising the Management Board on a broad range of topics intrinsic to the overall functions of the institution, including strategy, operational performance, risk management and compliance with laws and regulations.

As 31st December 2020, the CBN Group's Management Board was comprised of three Managing Directors and one vacancy, and was represented by the Chair of the Management Board. The Management Board is responsible for defining the business strategy, setting policies and overseeing the overall operational activities of the Bank and ensures the business and strategic objectives are correctly executed. A general profile of the preferred scope and composition of the Management Board is defined taking into account the nature of the business, its activities, size and complexity and the desired expertise, experience and independence of its members.

All Management Board members participate in lifelong learning programs, with the aim of maintaining the expertise of the Management Board members at the required standard and improving their expertise where necessary. The areas covered under the learning program include: finance, tax, legal, capital, cyber security, data privacy, regulatory and financial reporting, corporate governance and risk management. Detailed information on the Management Board members is provided in Table 2.

TABLE 2. CBN GROUP MANAGEMENT BOARD COMPOSITION, 31st December 2020

NAME	POSITION	AREA OF RESPONSIBILITY	OTHER DIRECTORSHIPS
Mr. Michael Leers	Managing Director and Chair	All aspects concerning General Management, Luxembourg branch, Subsidiary, Human Resources, Finance, Legal, Compliance, Regulatory & Governance and Internal Audit	One, within Citco Group
Mr. Paul Symonds	Managing Director	All aspects concerning Treasury Management, Credit, Capital Management, Operations, Information Technology and Risk	None
Mr. Kieran Dolan	Managing Director	All aspects concerning Commercial Group, Depositary Services, Operational Control Management, KYC and Dublin branch operations	None

CBN Group has set up six separate risk committees. Table 3 provides a list and a description of the committees.

TABLE 3. CBN GROUP MANAGEMENT BOARD RISK COMMITTEES, 31st December 2020

COMMITTEE NAME	ROLE OF THE COMMITTEE	MINIMUM FREQUENCY
Management Board Risk Committee ('MBRC')	Oversight of both financial and non-financial risks across the CBN Group in line with the Enterprise Risk Management framework	Quarterly
Asset and Liability Committee ('ALCO')	Monitoring and controlling Market and Liquidity Risks, as well as capital adequacy within the boundaries set by MBRC	Quarterly
Credit Committee ('CC')	Monitoring and controlling Credit Risk within the boundaries set by MBRC	Quarterly
Operational Risk Committee ('ORC')	Managing Operational Risks within the boundaries set by MBRC	Monthly
Client Acceptance and Review Committee ('CARC')	Taking decisions on the formal day-to-day acceptance, review and exit of clients who are classified as either high or unacceptable risk pursuant to CBN Group's Financial Economic Crime Integrity Risk Appetite ('FEC RAS'), in accordance with Articles 3 and 5 of the Dutch AML/CTF (Wet ter voorkoming van witwassen en terrorisme financiering, Wwft)	Weekly
Outsourcing Committee	Monitoring compliance with the Outsourcing policy and procedures including the effectiveness of key controls, assessing outsourcing related risks including operational and concentration risk, associated with each of the CBN's outsourcing arrangements and review and approval of any future outsourcing arrangements	Quarterly

4. Risk governance at CBN Group

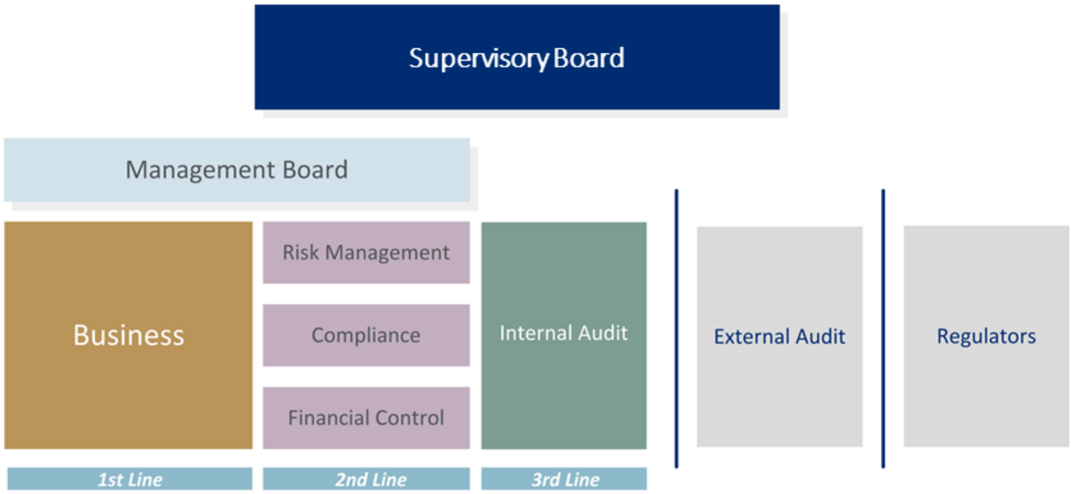
As a financial services provider, the CBN Group is continuously managing its risks. In order to do this whilst remaining compliant with regulatory requirements the CBN Group has established an Enterprise Risk Management ('ERM') framework. The critical elements of this ERM framework are the effective identification, measurement and mitigation of CBN Group's key risks and the allocation of capital required to support these.

4.1. Risk Strategy

The Risk Management Strategy of CBN Group is to support the business in achieving its strategic targets, whilst remaining within the conservative Risk Appetite set by the Management Board and ratified by the Supervisory Board.

CBN Group implemented the 'Three Lines of Defence' model as a benchmark for managing the Risk Strategy. CBN Group applies the model to demonstrate how the different business and control functions interact with each other and to define roles thate enforce stronger corporate governance. These roles are illustrated in Figure 2.

Figure 2. CBN Group Three Lines of Defence



4.2. First line of defence

In this model the ‘first line of defence’ is the responsibility of business management, the ‘risk takers’ in the CBN Group. This involves day-to-day risk management in accordance with agreed risk policies, appetite and controls, at the operational level. As the first line of defence, operational managers own and manage risks, supported by the first line functions of Capital Management and Operational Control Management. Business management naturally serves as the first line of defence because controls are designed into systems and processes under their guidance of operational management. Consequently, they are responsible for the effectiveness of controls and if controls are not effective, then for implementing corrective actions to address and mitigate process and control deficiencies.

4.3. Second line of defence

The ‘second line of defence’ concerns those responsible for risk oversight and risk guidance in the CBN Group, e.g. Risk Management, Compliance and Financial Control. They are responsible for risk policies, risk processes and controls and the monitoring of compliance by the first line. CBN Group’s second line of defence reports to the Management Board (incl. Risk Committee) and Supervisory Board (incl. Risk and Compliance Committee) on activities included in the Risk Management framework. Second line is responsible for monitoring the effectiveness of the controls and the execution of the Risk Management framework by the first line of defence.

The Risk Management function is responsible for developing and maintaining the strategic approach of the ERM framework to ensure that appropriate risk identification, assessment and mitigation activities are executed by the business. This is achieved through a comprehensive framework of risk policies, monitoring and reporting.

The Compliance function translates the laws into compliance obligations and assists the business divisions to identify its Compliance Risks (incl. Integrity Risk) and activities to mitigate those risks based on CBN Group’s Risk Appetite. Compliance function also monitors the business and local management’s control of Compliance Risks.

The Financial Control function enables the control framework around statutory and regulatory reporting of CBN Group.

Risk Management, Compliance and Financial Control are Citco Group functions, with reporting lines to CBN Group Management Board and Citco Group.

4.4. Third line of defence

The Citco Group Internal Audit function acts as the 'third line of defence' and provides independent, objective assurance over the control environment and provide solicited and unsolicited advice designed to add value and improve the operations, processes, systems and control environment. It assists the CBN Group in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and reporting on the effectiveness of risk management, controls, and governance processes. The scope of the work of the Internal Audit function includes all processes, systems, businesses and functions of CBN Group. Internal Audit reports to the Supervisory Board Audit Committee and provides regular reports to the Management Board of CBN Group. The Internal Audit function works closely with the external independent auditors to plan audit coverage of CBN Group.

4.5. Risk Appetite

The ERM framework of the CBN Group identifies five main risk categories at the top of a comprehensive risk taxonomy, which enables consistent risk identification and reporting:

- Strategic Risk;
- Credit Risk;
- Market Risk;
- Liquidity Risk; and
- Operational Risk.

All risks that CBN Group is exposed to roll up to one of these five main categories in the risk taxonomy. Reputational Risk is not assessed as a separate risk category, but is assessed as part of the each of the other five categories.

In each risk category (or subcategory) a Risk Appetite is quantified based on probability and impact to give a Risk Assessment Grade ('RAG') on the following scale:

- Minor;
- Low;
- Medium; or
- High.

In addition to this grading, risk objectives have been defined using a proportion of capital assigned to Risk Appetite (with the exception of Liquidity Risk). Capital allocated to the Risk Appetite is defined as capital that CBN Group is willing to put at risk to achieve its strategic objectives during the year and is taken from capital held over and above regulatory minimum requirements. CBN Group's Overall Risk Appetite is set to 'Minor'. The first and foremost priority of the CBN Group is the protection of depositors' money, a priority that is higher than the return on capital or return on assets.

4.5.1. Strategic Risk

Strategic Risk is defined as the risk to prospective earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment.

The CBN Group operates in a niche market and is therefore subject to a 'Medium' level of Strategic Risk. The objective in relation to Strategic Risk is to remain flexible to changes in the environment of the CBN Group so that both growth and changes to the market situation can be adapted to in a swift manner.

Key Strategic Risks identified by CBN Group are:

- Compliance with key capital ratios (see Chapter 5);
- Client Integrity Risk and Financial Economic Crime Risk;
- Data Governance and quality Risk;
- Wipe-out Risk; and

- Political Risk.

During 2019, CBN Group has created a working group on Environmental, Social and Governance ('ESG') risk. The objective of the working group is to incorporate ESG considerations into CBN Group's strategy and Enterprise Risk Management Framework. The work in 2020 has investigated industry developments and is aligning with a Citco Group project on ESG. ESG risk is a developing area, but due to the niche business model and conservative risk appetite, the 2020 ICAAP process assessed this area as immaterial, but to continue monitoring.

Climate Risk – as defined by the Task Force for Climate-related Financial Disclosures ('TCFD') – is another developing area which is being monitored closely by the Bank. CBN Group does not lend directly on assets which may bear Climate Risk, but lending and counterparty placements may have indirect exposures. The analysis performed suggested the existing credit and liquidity risk controls combined to an immaterial residual risk for the CBN Group.

Recent years have shown how financial and macroeconomic conditions can be significantly affected by different politically driven scenarios (e.g. Brexit or USA-China trade war). In addition, the tax landscape in the Netherlands continues to evolve, which brings additional challenges to banks. As such, CBN Group continues to treat Political Risk as a key Strategic Risk in 2020.

CBN Group is susceptible through the services they offer to be used for illegal or illegitimate purposes. The risks are relating to Know your Customers rules, Money Laundering, Financing of Terrorism, or other illegitimate goals like tax evasion, which may be achieved by using CBN's products and services through placement (not possible as CBN Group does not accept physical cash), layering or integrating of illegal gains into the financial system. To mitigate these risks CBN Group applies a rigorous framework to identify, assess, mitigate or refuse risks in this area, and subsequently potential clients may be on-boarded, or existing clients may be off-boarded. CBN Group permanently engages with its clients and performs a continuous monitoring on its clients and their transactions.

CBN Group has set a 'Minor' appetite for integrity risks. The key statement in the Financial Economic Crime Risk Appetite Statement ('FEC RAS') is:

'CBN wishes to service only those clients whose purpose and nature are legitimate in a convincing way. Convincing way means that prospective clients need to submit information and documentation in such a way that CBN is convinced that the client poses no FEC risk to CBN.

CBN conducts all its business in accordance with principles of integrity, high ethical and professional standards. CBN recognizes that clients have a right to consider tax ramifications when they structure their business and their investments. However, CBN does not facilitate tax evasion nor aggressive tax planning.'

Exposure to Strategic Risk is governed by a Strategic Risk Management Policy.

During the recent escalation of the COVID-19 pandemic crisis, each of the CBN Group's locations activated Business Continuity Plans which included remote working for all staff. This change in the working environment prompted additional risk management focus on elevated risks, which most notably have been external fraud and operational risks associated with staff working from home and the health and wellbeing of staff. Bank continues to closely monitor the situation with regards to the degree of uncertainty and risk on financial performance in 2020 from COVID-19.

4.5.2. Credit Risk

Credit Risk is defined as the current or prospective risk arising from a counterparty's failure to meet the terms of any contract with CBN Group or its failure to perform as agreed.

CBN Group's key investments are:

- Bonds and commercial papers. Investments are mostly done in central governments' bonds (or bonds, guaranteed by central governments);
- Overnight deposits. The placements are done mostly with bank counterparties with the highest credit rating[3] or with DNB;

3 Credit Rating not lower than A-1 (Short-term, S&P equivalent)

- Investments in collective investment undertakings. CBN Group invests in pre-approved government money market funds;
- Securitisation. CBN Group does not securitise its own assets, but has exposure to securitisations by purchasing variable funding notes in Amathea Funding PLC ('Amathea'). Amathea is a traditional securitisation vehicle, which provides funding to fund of hedge funds, collateralised by hedge fund shares, with limits to maximum Loan-to-Value and minimum diversification to minimise risk. The notes held by CBN Group are not held for trading purposes; and
- Direct lending. CBN Group has limited exposure to direct lending counterparties. Direct lending is only performed for highly collateralized exposures.

The following Credit Risk subcategories have been identified by CBN Group based on its key investments:

- Counterparty Default: the risk that a financial counterparty defaults and cannot pay back the funds that the CBN Group placed or invested with it. This includes Counterparty Credit Risk arising from derivatives;
- Client Default: the risk that a client who is in receipt of a loan or is required to post collateral for foreign exchange ('FX') trades is unable to provide sufficient collateral or to repay the loan when due; and
- Concentration: the risk that the CBN Group has an aggregate exposure to an asset held as collateral or to a counterparty used for investment, cash placement or FX, that has the potential to produce losses large enough (relative to the Bank's capital, total assets, or overall risk level) to threaten the CBN Group's health or ability to maintain its core operations.

The objective for managing Credit Risk is to minimize exposure to Counterparty Credit Risk by maintaining a strict internal limit system, monitoring concentrations and credit deterioration. Credit Ratings, Credit Default Swap spreads and expert judgement are used to set maximum exposure and tenor limits by counterparty and are updated daily. CBN Group applies default definition that is in line with CRR, Art. 178, as supplemented by Guidelines on the application of the definition of default[4] and Regulation on the materiality threshold for credit obligations past due[5]. Exposures are governed by the Credit Risk Management Policy and associated daily monitoring systems, to ensure the conservative credit Risk Appetite is maintained. The Management Board has determined that the Risk Appetite for Credit Risk can be classified as 'Minor', which covers increased Risk Appetite for Direct Lending and expected credit losses, correspondingly.

The requirements for the expected credit losses are implemented by CBN Group in full. CBN Group does not apply the transitional arrangements for IFRS9, as specified in Article 473a of the CRR.

4.5.3. Market Risk (including Interest Rate Risk in the Banking Book)

Market Risk is defined as CBN Group's current or prospective risk to earnings and capital arising from adverse movements in market variables mainly interest rates and foreign exchange rates. This risk can arise from dealing and position taking in securities, currencies, or derivatives. CBN Group functional currency is USD.

The following Market Risks have been identified:

- Foreign exchange risk. FX risk arises from Client FX dealing and FX mismatch between assets and liabilities. Client FX dealing are FX deals done with CBN Group's clients who wish to hedge their FX exposure. A covering trade matching the clients trade with the CBN Group must be placed with an FX market maker to ensure there is no residual Market Risk for CBN Group. The FX mismatch between assets and liabilities arises from the fact that the majority of CBN Group's funding base is in US$ but investment opportunities may be in another currency; and
- Interest Rate Risk in the Banking Book ('IRRBB'). Interest rate risk arises from the existence of mismatches in interest rate exposures or sensitivities between assets and liabilities on CBN Group's balance sheet. CBN Group funding consists of both non-interest bearing accounts and accounts that don not receive interest when interest rates are below a certain threshold. In recent years, most accounts have been non-interest bearing due to the low interest rates, with some only receiving interest in the last year. Using these liabilities to fund interest bearing assets, CBN Group earnings may partially reflect any variation in interest rates from one reporting period to the next. In this situation a drop in the level of interest rates will reduce earnings unless a hedge is in place or rate reductions can be passed onto liabilities.

The objective with respect to Market Risk is to minimise any exposure. Therefore the Management Board has determined that the overall Risk Appetite towards Market Risk as 'Low'. As CBN Group does not make any investments with intent to

4 EBA/GL/2016/07

5 Regulation 2018/171

trade, no trading book has been established. The Interest Rate Risk Appetite is set as risk-accepting volatility in earnings as long as the business model is sustainable.

Strict limits described in the Market Risk Management Policy are in place and daily monitoring and reporting on those limits to the Management Board and ALCO are key to the ongoing objective to minimize Market Risk.

4.5.4. Liquidity Risk

Liquidity Risk is the inability to meet payment obligations when they fall due and to replace funds when they are withdrawn. This risk is covered in full detail in the Bank's ILAAP document, updated annually.

The Management Board has a 'Minor' appetite for Liquidity Risk and wants to maintain the ability to repay clients on demand at all times.

The objective is to maintain a very liquid balance sheet by applying appropriate maturity transformation limits and following an investment strategy aligned to the liquidity of the liabilities. Active monitoring of key regulatory and internal limits and ratios is in place. Management of Liquidity Risk ensures CBN Group remains fully flexible in the event of sudden changes in the liabilities side of the balance sheet.

4.5.5. Operational Risk

Operational Risk is defined as the risk of loss resulting from people, inadequate or failed internal processes and systems or from external events.

Operational Risk is inherent in a transactional organization like CBN Group. The Management Board manages the Bank's operational activities to minimise Operational Risk. The Risk Appetite for Operational Risk is 'Minor'. The core Operational Risk drives for CBN Group are data quality and business control.

To manage this risk an Operational Risk Management framework, as described in the Operational Risk Management Policy, is in place. Its execution, by the first line of defence, is monitored by second line of defence staff in order to actively control the level of Operational Risk and potential losses within the CBN Group. The objective for management of Operational Risk is to minimize both the financial and reputational impacts of operational activities.

4.6. Monitoring and reporting

Risk monitoring is carried out on a daily basis by both first and second line of defence, to ensure compliance with regulatory requirements and the Risk Appetite of CBN Group. Key regulatory metrics on capital and liquidity are reported daily by the Capital Management team (for more detailed information, please refer to Chapter 5). Key internal metrics on Credit Risk, Market Risk and Liquidity Risk are reported daily on the Risk Management website, accessible by all staff of CBN Group. Operational Control Management is responsible for rolling out 'in control agenda' within the CBN Group processes. The Compliance function monitors Compliance Risks (e.g. Integrity Risk) and reports on a quarterly basis to the Management Board.

On a quarterly basis, an ERM Dashboard is reported to the Management Board Risk Committee, which contains (but is not limited to) information on key risk indicators for each risk category, key capital ratios, risk outlook, strategic objectives, interest rate drivers, and financial performance.

4.7. Management Board declaration on Risk Management

The Management Board periodically reviews Risk Management arrangements within the CBN Group. The Management Board is not aware of anything, which affects their ability to make the following declaration:

Risk Management and related systems in the CBN Group are adequate with regard to CBN Group's profile and strategy.

5. Capital Adequacy

5.1. Capital ratios

Update to CRR and Bank Recovery and Resolution Directive[6] ('BRRD II') has introduced new requirements for own funds and eligible liabilities, for the purpose of harmonisation of Total Loss-absorbing Capacity ('TLAC') standard and Minimum requirements for own funds and eligible liabilities ('MREL'). The two requirements are complementary elements of a common framework. TLAC standard and the MREL pursue the same objective of ensuring that institutions have sufficient loss absorption capacity, and to ensure this objective, it is essential that the instruments held for meeting that requirements have a high loss absorption capacity (e.g. subordinated liabilities, or liabilities that rank pari passu). While TLAC is applicable only to Globally Systematically important Institutions ('G-SII') (and as such is not applicable to CBN Group), MREL is applicable to all institutions. As of 31 December 2020, CBN Group is not subject to MREL requirements. CBN Group does not hold eligible liabilities.

CBN Group maintains own funds to cover minimum capital requirements and in order to have capital to be able to achieve the goals set in the business planning. The composition of the CBN Group capital corresponds to the CRR requirements for own funds.

CBN Group's own funds consists only of Common Equity Tier 1 capital ('CET1').

For CBN Group the consolidated CET1 capital is composed of the following items:

- Paid-in capital;
- Share premium;
- Retained earnings;
- Accumulated other comprehensive income;
- Adjustments to CET1 due to:
  - Prudential filters;
  - Other intangible assets; and
  - Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities.

Annex I contains the overview of CBN Group's capital instruments, Annex II contains the overview of the components of CBN Group's capital and Annex III contains information on the reconciliation between balance sheet items used to calculate own funds and regulatory own funds.

Key ratios are used for the purposes of measurement and control of Capital Adequacy, leverage levels and liquidity of CBN Group's balance sheet (Table 4). In determining key ratios for Capital Adequacy, leverage and liquidity CBN Group uses the definitions as set by CRR.

The key ratios are:

- CET1 ratio. The CET1 ratio measures the availability of capital against assets held, taking into account the level of risk of those assets. The formula used CET1 capital divided by the Total Risk Exposure Amount ('TREA');
- Liquidity Coverage Ratio ('LCR'). LCR is a stress test designed to ensure that a financial institution has enough High Quality Liquid Assets ('HQLA') to withstand short term liquidity stress;
- Net Stable Funding Ratio ('NSFR'). NSFR indicates if an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions; and
- Leverage Ratio. The Leverage Ratio measures the size of CBN's Group capital versus the assets it holds. The higher the Leverage Ratio, the more capital CBN Group uses versus its assets. The Leverage Ratio is calculated as the ratio of Tier 1 capital (for CBN Group equivalent to CET1) versus the Total exposure measure.

6 Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC

Definitions used in the key ratios are:

- TREA: the sum of the total of risk weighted exposure amounts for Credit Risk, Operational Risk, Market Risk and CVA;
- HQLA: assets that are deemed most liquid in stressed situations, mostly cash, short term government/ central bank debt, or government/ central bank guaranteed debt; and
- Total exposure measure: the sum of the exposure of all assets (including derivatives) and off-balance sheet items, post credit conversion factor, not deducted when determining the capital measure.

CBN Group measures its CET1 ratio, LCR, NSFR and Leverage Ratio on a daily basis for both solo and consolidated levels. Measurement is performed against regulatory and internal set of limits. CBN Group is managing internal limits above regulatory limits. Internal limits are set at levels that allow for business growth and maintain flexibility to manage CBN Groups' balance sheet. Daily monitoring helps to prevent the ratios falling below the minimum regulatory and internal limits and includes monitoring of the underlying risk drivers, such as projected deposit levels. Based on the monitoring of the ratios actions will be required in case of any potential breach of the internal limits and thresholds set by CBN Group. Management of excessive leverage risk is done via balance sheet size management.

TABLE 4. CBN GROUP RATIOS, 31st DECEMBER 2020

CONSOLIDATED CBN GROUP	REGULATORY LIMIT	INTERNAL LIMIT	CBN GROUP PER DECEMBER 31, 2020
Common Equity Tier One 1 Ratio	17.05%	18.05%	31.71%
Leverage Ratio	N/A	3.00%	3.42%
Liquidity Coverage Ratio	100.00%	125.00%	169.91%
Net Stable Funding Ratio	100.00%	125.00%	280.04%

The quantitative information on LCR is provided in Annex IV. The quantitative information on Leverage Ratio is provided in Annex V.

CBN Group's ALCO reviews the capital structure on a periodic basis. As a part of this review, the ALCO considers the structure of capital and the risks associated with each business line. Based on the recommendations of the ALCO, CBN Group manages its overall capital structure.

It is Citco Bank Nederland N.V. policy to inform DNB[7] prior to be able to pay out dividends to its shareholder and it has received approval from the Supervisory Board. During 2020 (similarly with prior years) CBN maintained healthy capital levels and did not utilize any buffers, incl. P2G, meaning that CBN remained fully compliant with CRD, Art. 141. As a result of the COVID-19 pandemic, following regulatory restrictions on dividend distribution, the CBN Group paid out no dividends to its shareholder in 2020.

5.2. Capital requirements (Pillar 1)

The minimum capital requirements under Pillar 1 are calculated for Credit, Market, Operational Risks and CVA based on the chosen approaches by CBN Group.

For Credit Risk the Standardised Approach is used in which for each asset the relevant risk weighted assets are determined using the counterparty type and external rating. In addition, there are Pillar 1 allocations for Counterparty Credit Risk from derivatives. Assets are weighted according to broad categories of notional risk, being assigned a risk weight in accordance with the amount of capital deemed to be necessary to support them. Off-balance sheet credit-related commitments are taken into account by applying different categories of conversion factors, designed to convert these items into balance sheet equivalents. The resulting equivalent amounts are then weighted for risk using the same percentages as for on-balance sheet assets. For Credit risk exposure for FX contracts Mark-to-Market method is used.

7 CBN Group policy does not allow dividend to be paid that will lead a breach of the (fully loaded) regulatory minimum requirements.

Table 5 provides an overview of the asset classes CBN Group holds risk weighted assets against. The detailed split for encumbered and unencumbered assets is provided in Annex VI.

TABLE 5. CREDIT RISK WEIGHTED ASSETS

CREDIT RISK WEIGHTED ASSETS (EURO '000)	
Label	**December 31, 2020**
Central governments	171
Regional governments or local authorities	28,550
Institutions	402,167
Corporates	144,471
Retail	17
Equity	117
Securitisation	96,631
Other Items	9,546
Standardised approach (SA)	**681,670**

CBN Group's securitisation positions held in Amathea range over three classes of seniority. CBN Group holds a small portion of the Junior notes, combined with the full Mezzanine notes and the biggest portion of Senior notes (see details in Table 6). The risk weights of the Senior and Mezzanine tranches in Amathea are based on Moody's ratings. From the accounting perspective, Senior and Mezzanine tranches are classified at amortised cost in the books of CBN Group, which equals the actual drawn balance (no fair value adjustments). During 2020, CBN Group has increased total commitment level in securitisation versus Pillar 3 2019 disclosure, due to increase in Senior tranche. At the same time, investments in Mezzanine tranche have slightly decreased. Starting from 1 January 2020 CBN has adjusted approach used for risk weighted assets calculation of securitisation exposures, in line with Regulation 2017/2401[8]. CBN applies SEC-ERBA approach for Senior and Mezzanine tranche and SEC-SA approach for Junior tranche.

TABLE 6. SECURITISATION EXPOSURES

SECURITISATION EXPOSURES (EURO '000), 31st DECEMBER 2020			
Label	**Exposure**	**Risk weight**	**Risk weighted assets**
Senior	201,120	20%	40,224
Mezzanine	28,579	85%	24,303
Junior	224	1250%	2,801
Senior - Off-balance sheet positions	146,515	20%	29,303
Total exposure	**376,438**		**96,631**

The Market Risk capital requirements cover the risk of FX open positions.

For Operational Risk the Basic Indicator Approach is used. CBN Group needs to take into account 15% of gross revenues as capital requirement for Operational Risk.

8 Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms. Referred as Regulation 2017/2401

The CVA is an adjustment to the mid-market valuation of the portfolio of transactions with a counterparty, and Standardised method is applied.

As at December 31, 2020, the Pillar 1 capital requirement amount for CBN Group is EUR 70 mm, see also Table 7.

TABLE 7. PILLAR 1 CAPITAL REQUIREMENTS

PILLAR 1 CAPITAL REQUIRED (EURO '000)	
Label	**December 31, 2020**
Credit Risk[9]	54,534
Operational Risk	14,007
Foreign Exchange Risk	200
Credit Valuation Adjustment	829
Total Pillar 1	**69,570**

5.3. Internal capital assessment (Pillar 2)

The following table details CBN Group's additional capital required to cover Pillar 2 risks:

TABLE 8. PILLAR 2 CAPITAL REQUIREMENTS

PILLAR 2 CAPITAL REQUIRED (EURO '000)	
Label	**December 31, 2020**
Strategic Risk	10,000
IRRBB	15,300
Concentration Risk	3,200
Operational Risk	10,000
Integrity Risk	12,500
CBN Group subsidiary oversight	2,500
Total Pillar 2	**53,500**

The level of the Pillar 2 capital requirements is based on the outcomes of CBN Group's latest supervisory review and evaluation process that took place in 2018. DNB has exempted CBN Group from the SREP 2019 process. SREP decision 2018 remains the latest regulatory decision at 31 December 2020.

The following paragraphs detail the Pillar 2 Capital requirements for each of the relevant identified risks.

5.3.1. Strategic Risk

Strategic Risk could potentially have a major impact on the business model, as CBN has a mono-line business model based on servicing Collective Investment Scheme clients. CBN Group reserves a capital charge for Strategic Risks under Pillar 2 in the total amount of EUR 10.0 mm. This charge is based on the on a fixed percentage of the anticipated annual profits.

9 Including Counterparty Credit Risk

5.3.2. Interest Rate Risk in the Banking Book

CBN Group has performed a variety of analyses on duration gaps, interest rate mismatches and any reliance on interest rate increases. Analysis includes regulatory prescribed +/- 200bps interest rate shock scenarios on its Economic Value of Equity, Earning at Risk and internal analysis on reliance on growth in interest rates. Based on the analysis performed, CBN Group reserves a Pillar 2 capital charge of EUR 15.3 mm for IRRBB.

5.3.3. Concentration Risk

CBN Group places its funds entrusted mainly in interbank overnight and short-term sovereign and state-agency bonds, which leads to the Single Name Concentration Risk. Exposures are limited to top tier counterparties and restricted to 25% of CET1 Capital or EUR 150 million by the Large Exposure Rule. CBN Group reserves EUR 3.2 mm in Pillar 2 capital charge for the Concentration Risk.

5.3.4. Operational Risk

Actual Operational Risk losses have historically been small. CBN Group reserves EUR 10 mm in Pillar 2 capital charge.The Pillar 2 capital consists of the estimated cost of project overrun for the core banking system implementation and of costs to cover legal risk in depositary services.

5.3.5. Integrity Risk

The capital allocation for Integrity Risk is based on the potential level of administrative fines imposed under WfT and potential harm to business model. CBN Group reserves a capital charge for Integrity Risks under Pillar 2 in total amount of EUR 12.5 mm, which is added to its Strategic Risk capital charge.

5.3.6. Risk Management of subsidiaries

CBN Group is managed centrally with local responsibilities for its branches and subsidiary. The level of control and reporting of its subsidiary is being strengthened following guidelines on Internal Governance by EBA[10]. Additionally, the disposal of one subsidiary (CFSI) has positively affected the amount of Pillar 2 capital. CBN Group's Management Board is confident that the level of control and reporting of its subsidiary is sufficiently covering the risks. CBN Group reserves EUR 2.5 mm of Pillar 2 capital.

5.4. Total capital requirements

The total capital requirements for CBN Group are the sum of Pillar 1, Pillar 2 capital requirements and Combined buffer requirements ('CBR') CBR for CBN consists of Capital Conservation Buffer ('CCoB') and Countercyclical Capital Buffer ('CCyB'). The CCoB is fixed and set to 2.50%. CCyB is calculated by CBN quarterly, depending on the country of origination of the risk exposure amounts. December 31, 2020 CCyB calculations are presented in Table 9. More granular information on CCyB is provided in Annex VII.

10 Guidelines on internal governance under Directive 2013/36/EU, EBA/GL/2017/11

TABLE 9. AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER

CBN GROUP CCyB (EURO '000)[11]	
Label	**December 31, 2020**
Total risk exposure amount	869,610
Institution specific countercyclical buffer rate	0.06%
Institution specific CCyB	**522**

Table 10 gives an overview of the overall capital requirements for CBN Group.

TABLE 10. TOTAL CAPITAL REQUIRED

CBN GROUP CAPITAL REQUIRED (EURO '000)	
Label	**December 31, 2020**
Pillar 1	69,570
Pillar 2	53,500
Capital Conservation buffer	21,740
Countercyclical capital buffer	522
Total Capital Required	**145,332**

6. Remuneration Policy

The Remuneration Policy of CBN Group is in line with its strategy and Risk Appetite, objectives and core values, complying with the rules and legislation in force, such as chapter 1.7 of the Act on Financial Supervision ('AFS'), the Dutch Banking Code and the Guidelines on Sound Remuneration Policies, as amended form time to time.

The CBN Group Remuneration Policy was reviewed in May 2020. Approved changes by the CBN Group Remuneration Committee and the Supervisory Board concern:

- The Variable Remuneration component is the outcome of a system that depends on the weighting of key performance indicators ('KPIs'). In the old CBN remuneration system the variable remuneration had a tenuous connection to the formula. Revised remuneration system is trying to improve that (without making changes to the current variable remuneration deferral system); and
- The revised remuneration system is likely to require diligent analysis of individual objectives and values both by appraisers and the individuals being appraised early on and during the year. The old remuneration system did not at all times allow for adequate attention to and impact of the individual objectives and targets set for the year.

The CBN Group Remuneration Policy reflects the sustained and long-term interests for CBN Group and its stakeholders. In addition, it ensures that:

- CBN Group is able to attract, develop and retain high-performing and motivated employees in a competitive, international market;
- Employees are offered a competitive remuneration package;
- Employees act within the Risk Appetite of CBN Group by making any variable remuneration risk neutral;
- Employees feel encouraged to create sustainable results; and
- CBN Group's strategy is supported in achieving and maintaining a sound capital base.

11 Following requirements stated in COMMISSION DELEGATED REGULATION (EU) 2015/1555, Annex I

CBN Group does not have a divisional split of remuneration by business areas as seen in universal banks (Investment banking, Retail banking, Asset management, Corporate function, etc.), because of the CBN Group's niche business model.

CBN Group strives to reward the Management Board at the median level (or above if needed) of the local, geographical relevant Financial Services Market. For all other employees CBN Group strives to reward at the market level, or above if needed, of the local Financial Services Market.

Article 450 of CRR and article 1:120 AFS requires annual publication of selected aggregate quantitative remuneration data. Please refer to the CBN Group Annual Report for more information (section 4.40).

6.1. Identified Staff

Identified Staff are employees whose work has a material impact on the risk profiles of CBN Group. Identified Staff include CBN Group's Management Board, its senior management, staff working in control functions and other individuals who may have a material impact on CBN Group's risk profile. An overview of the number of Identified Staff is given in the Annual Report (section 4.5).

6.2. Governance

The Supervisory Board has ultimate oversight and responsibility for the Remuneration Policy of CBN Group and has appointed a Remuneration Committee to assist in this regard. The Remuneration Committee meets as and when it deems necessary in order to fulfil its duties regarding the Remuneration Governance Framework, with a minimum of twice per year.

The Supervisory Board approves the general principles underpinning the overall remuneration, as defined in the CBN Group Remuneration Policy, and oversees its implementation. Its duty is also to review and approve the remuneration policies governing Identified Staff and all individual remuneration to Identified Staff. The Supervisory Board has the right to adjust the Variable Remuneration downward (to 0%).

CBN Group's Management Board sets the Remuneration Policy and is responsible for its implementation. CBN Management Board establishes the maximum budget for the Variable Remuneration that must be approved by the Supervisory Board, upon advice from the Remuneration Committee.

HR, Risk Management and Compliance are involved in designing, reviewing and adjusting, and implementing the Remuneration Policy, and they regularly consult with the Management Board and provide input to the Remuneration Committee on the subject as part of the Monitoring Committee Remuneration Policy ('MCRP'). The Monitoring Committee convenes at least twice a year to flag, monitor and manage the risks around the proper execution of the Remuneration Policy and continued compliance with all relevant legislation from the standpoint of HR.

The CBN Group Annual Report 2020 contains the detail on the Remuneration Committee meetings in 2020 and the role of external consultants (Supervisory Board's Report).

6.3. Performance-based remuneration policy for Identified Staff: key elements

6.3.1. Variable remuneration: principles

The performance-based remuneration motivates and rewards dedicated employees who contribute significantly to the realization of CBN Group's strategic and business targets and long-term interests in their respective function. The performance-based remuneration is a discretionary management tool and is based on a combination of the assessment of the employee and the overall result of CBN Group. This remuneration varies according to the type of position held and is never a 'right' as it is not embedded in employment agreements.

The performance-based remuneration is awarded in a manner, which promotes sound Risk Management and does not induce excessive risk-taking and respects the Risk Appetite of CBN Group.

Identified Staff in control functions mainly enjoy fixed remuneration like all other CBN Group employees. If they receive variable remuneration, this will be linked to at least 50% non–financial targets and are largely (for at least 70%) specific to the staff position as a control function and separately from the business units they control.

Maximum ratios between fixed and variable remuneration have been set for Identified Staff employees including the Management Board at 50% for Risk Takers and 20% for Control Functions. The variable component shall not exceed 20% of the fixed component of the total remuneration for other employees in the Netherlands. Only in exceptional cases, deviations from the maximum percentage of 20% are allowed.

TABLE 11. IDENTIFIED STAFF

CBN GROUP IDENTIFIED STAFF (%)		
Label	**Risk Takers**	**Control Function**
Maximum Variable Remuneration	50%	20%

These limiting ratios include levels of pay-outs covering 'above target' or exceptional performance and do not only reflect 'on target' or expected performance.

The payment of variable remuneration is based on clear and measurable KPIs that have been established prior to the performance period. Achieving these KPIs is a condition to be granted variable remuneration.

6.3.2. Performance management

At CBN Group, variable remuneration rewards top performance and performance management therefore has a crucial role to play. At the start of the year, Identified Staff and their managers agree annual objectives, reflecting a mix of performance criteria, financial and non-financial, qualitative and quantitative such as:

- CBN Group Financial Targets , which are annually predetermined by CBN Group's Management and are consistent for all staff;
- CBN Group Non-Financial Targets which are annually predetermined by CBN Group's Management and are consistent for all staff; and
- Individual Objectives and Values including subsidiary performance (if applicable), of which a number will be annually predetermined by CBN Group's Management.

Every KPI has a weighting factor expressed in a percentage of the total that corresponds to 100%. The weight of the KPIs may differ per category of Identified Staff and is included in the table below.

TABLE 12. WEIGHT PER KPI

CBN GROUP WEIGHT PER KPI (%)		
Label	**Risk Takers**	**Control Function**
CBN Group financial performance	15%	15%
CBN Group non-financial performance	15%	15%
Individual performance	70%	70%
Total	**100%**	**100%**

Performance criteria never encourage irresponsible risk-taking. A performance review at the end of the year results in a final assessment, which will be the basis for any variable remuneration employees might receive.

The targets regarding CBN Group are set annually and depend on the strategic goals. These targets are set and assessed by the Management Board, and approved by the Supervisory Board, upon advice from the Remuneration Committee. The individual targets depend on the personal situation and are set and assessed by the hierarchic manager and approved by the Supervisory Board, upon advice from the Remuneration Committee. Financial KPI's will be adjusted for risks. Risk Management has an important role in this adjustment process.

6.3.3. Payment

Variable remuneration for Identified Staff is subject to deferral. The deferral scheme parameters apply according to the rules and legislation in force to ensure it remains subject to risk adjustments.

The ratios between the upfront and deferred portion of the variable remuneration for Identified Staff are linked to job position.

TABLE 13. VARIABLE REMUNERATION DEFERRAL

VARIABLE REMUNERATION DEFERRAL		
Label	**Chairman CBN Group**	**Other Identified Staff**
Deferral period	4 years	3 years
Deferred portion	50%	40%

Deferred variable remuneration is vested annually, with equal parts of cash vesting each year. The first deferred portion of the variable remuneration does not vest sooner than 12 months after the start of the deferral period. See the table below for an elaboration of such a scheme. No interests are paid during or after the deferral period.

TABLE 14. VARIABLE REMUNERATION DEFERRAL SPLIT

VARIABLE REMUNERATION DEFERRAL SPLIT					
Label	**Year n Upfront payment**	**Year n+1 Deferred payment**	**Year n+2 Deferred payment**	**Year n+3 Deferred payment**	**Year n+4 Deferred payment**
Chair	50%	12.5%	12.5%	12.5%	12.5%
Other Identified Staff	60%	13.33%	13.33%	13.33%	N/A

CBN Group has set criteria for the application of malus and clawback to adjust awarded remuneration as part of the CBN Group Remuneration Policy, such as careless action, incorrect information and/or fraudulent behaviour by the employee or former employee.

6.3.4. Guaranteed bonus

Only in exceptional cases and only in the first year of employment may CBN Group offer sign-on or guaranteed minimum bonuses to new employees. CBN Group does not offer any form of guaranteed bonus or retention bonus to existing employees.

6.3.5. Severance payments

Severance payments are payable in accordance with article 1:125 AFS, relevant employment laws and industry specific regulations, including but not limited to the transitional payment (*transitievergoeding*), the (anticipated) equitable payment (*billijke vergoeding*) and the Dutch Corporate Governance Code. Payments related to early termination of a contract reflect performance achieved over time and do not reward failure.

7. Frequency of updates

CBN Group will provide quantitative disclosure information on a quarterly basis and the qualitative disclosure information on an annual basis to its stakeholders. When information on risk exposure, monitoring or capital levels is significantly changed after filing of the Annual Report and the Supervisory Board is of the opinion that the changes need to be communicated to its stakeholders, appropriate disclosures will be made on an ad hoc basis. It is up to the Supervisory Board to decide on the appropriate medium in such cases.

8. Annual review

This document will be reviewed at least on an annual basis, or in the event deemed necessary, more frequently. The Pillar 3 disclosure is not subject to an external audit.

Annex I: Capital instruments

Capital instruments' main features template[12] (Euro '000)		
1	Issuer	Citco Bank Nederland N.V.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	549300SGF4BS54YG8M65
3	Governing law(s) of the instrument	Law of the Netherlands
Regulatory treatment		
4	Transitional CRR rules	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (Sub-)Consolidated
7	Instrument type (types to specified by each jurisdiction)	Ordinary shares
8	Amounts recognised in regulatory capital (currency in million, as of most recent reporting date)	53,503
9	Nominal amount of instrument	5,000
9a	Issue price	EUR 100
9b	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	20th December 1985
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject or prior supervisory approval	No
15	Optional call date	N/A
16	Subsequent call dates, if applicable	N/A
Coupons / dividends		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	-

12 Following requirements as stated in COMMISSION IMPLEMENTING REGULATION (EU) No 1423/2013, Annex II.

Capital instruments' main features template[12] (Euro '000)		
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	-
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down features	No
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	-
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

Annex II: Own Funds

Own funds disclosure template (Euro '000)[13]		
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	53,503
	of which: Ordinary shares	5,000
	of which: Share premium	48,503
2	Retained earnings	221,702
3	Accumulated other comprehensive income (and other reserves)	4,814
3a	Funds for general banking risk	-
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	-
5	Minority interests (amount allowed in consolidated CET1)	-
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	--
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**280,019**
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	(1,718)
8	Intangible assets (net of related tax liability) (negative amount)	(818)
9	Empty set in the EU	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(1,752)
11	Fair value reserves related to gains or losses on cash flow hedges	-
12	Negative amounts resulting from the calculation of expected loss amounts	-
13	Any increase in equity that results from securitized assets (negative amount)	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-
15	Defined-benefit pension fund assets (negative amount)	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-

13 Following requirements as stated in COMMISSION IMPLEMENTING REGULATION (EU) No 1423/2013, Annex IV.

Own funds disclosure template (Euro '000)		
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
20	Empty set in the EU	-
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-
20b	of which: qualifying holdings outside the financial sector (negative amount)	-
20c	of which: securitization positions (negative amount)	-
20d	of which: free deliveries (negative amount)	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met (negative amount)	-
22	Amount exceeding the 15% threshold (negative amount)	-
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-
24	Empty set in the EU	-
25	of which: deferred tax assets arising from temporary differences	-
25a	Losses for the current financial year (negative amount)	-
25b	Foreseeable tax charges relating to CET1 items (negative amount)	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-
28	Total regulatory adjustments to Common Tier 1 (CET1)	(4,288)
29	**Common Equity Tier 1 (CET1) capital**	**275,731**
Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	-
31	of which: classified as equity under applicable accounting standards	-
32	Of which: classified as liabilities under applicable accounting standards	-
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-
35	of which: instruments issued by subsidiaries subject to phase out	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**0**

Own funds disclosure template (Euro ’000)		
Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
41	Empty set in the EU	-
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**0**
44	**Additional Tier 1 (AT1) capital**	**0**
45	**Tier 1 capital (T1 = CAT1 + AT1)**	**275,731**
Tier2 (T2) capital: instruments and provisions		
46	Capital instruments and related share premium accounts	-
47	Amount of qualifying items referred to Article 484 (5) and the related share premium accounts subject to phase out from T2	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 and 34) issued by subsidiaries and held by third parties	-
49	of which: instruments issued by subsidiaries subject to phase out	-
50	Credit risk adjustments	-
51	**Tier 2 (T2) capital before regulatory adjustments**	**0**
Tier 2 (T2) capital: regulatory adjustments		
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (Amount above 10% threshold and net of eligible short positions) (negative amount)	-

Own funds disclosure template (Euro '000)		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
56	Empty set in the EU	-
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**0**
58	**Tier 2 (T2) capital**	**0**
59	**Total capital (TC = T1 + T2)**	**275,731**
60	**Total risk weighted assets**	**869,610**
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	31.71%
62	Tier 1 (as a percentage of total risk exposure amount)	31.71%
63	Total capital (As a percentage of total risk exposure amount)	31.71%
64	Institution specific buffer requirement (CET1 required in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus systemically important institution buffer expressed as a percentage of risk exposure amount)	2.56%
65	of which: capital conservation buffer requirement	2.5%
66	of which: countercyclical buffer requirement	0.06%
67	of which: systemic risk buffer requirement	0%
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0%
68	Common Equity Tier 1 available to meet buffers (As a percentage of risk exposure amount)	17,21%
69	[non relevant in EU regulation]	-
70	[non relevant in EU regulation]	-
71	[non relevant in EU regulation]	-
Amounts below the threshold for deduction (before risk weighting)		
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (Amount below 10% threshold and net of eligible short positions)	-
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (Amount below 10% threshold and net of eligible short positions)	-
74	Empty set in the EU	-

Own funds disclosure template (Euro '000)		
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	-
Applicable caps on the inclusion of provisions in Tier 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	-
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		
80	- Current cap on CET1 instruments subject to phase out arrangements	-
81	- Amount excluded from CET1 due to cap (Excess over cap after redemptions and maturities)	-
82	- Current cap on AT1 instruments subject to phase out arrangements	-
83	- Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-
84	- Current cap on T2 instruments subject to phase out arrangements	-
85	-Amount excluded from T2 due to cap (Excess over cap after redemptions and maturities)	-

Annex III: Own funds reconciliation

Own funds reconciliation (Euro ’000)[14]		
Label	**Regulatory, December 31, 2020**	**Balance sheet, December 31, 2020**
Paid up capital instruments	5,000	5,000
Share premium	48,503	48,503
Retained earnings	221,702	221,702
Net profit for the year	-	10,249
Accumulated other comprehensive income	4,814	4,814
Interim dividend	-	-
Adjustments to CET1 due to prudential filters	(1,718)	-
Other intangible assets	(818)	-
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(1,752)	-
Own funds	**275,731**	**290,268**

Annex IV: Liquidity Coverage Ratio

Liquidity Coverage Ratio disclosure report (Euro ’000)[15]					
	Name	**2020 Q1**	**2020 Q2**	**2020 Q3**	**2020 Q4**
21	Liquidity Buffer	4,040,172	3,955,418	4,041,947	4,155,622
22	Total Net Cash Outflows	1,687,926	1,778,031	1,914,998	2,097,255
23	Liquidity Coverage Ratio (%)	241.38%	229.10%	217.25%	206.67%

14 Following requirements as stated in COMMISSION IMPLEMENTING REGULATION (EU) No 1423/2013, Annex I.

15 Report following Guidelines EBA/GL/2017/01 on LCR reporting, Annex II.

Annex V: Leverage Ratio

Leverage Ratio disclosure report (Euro '000)[16]		
Reference date	31.12.2020	
Entity name	Citco Bank Nederland N.V.	
Level of application	Consolidated	
Table LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		
		Applicable Amounts
1	Total assets as per published financial statements	7,773,473
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013 "CRR")	-
4	Adjustments for derivative financial instruments	65,545
5	Adjustments for securities financing transactions "SFTs"	-
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	236,408
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	-
EU-6b	(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	-
7.	Other adjustments	(4,288)
8.	Total leverage ratio exposure	8,071,138
Table LRCom: Leverage ratio common disclosure		
		CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	7,747,406
2	(Asset amounts deducted in determining Tier 1 capital)	(4,288)
3	Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)	7,743,118
Derivative exposures		
4	Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	25,837
5	Add-on amounts for PFE associated with all derivatives transactions (mark-to-market method)	65,775
EU-5a	Exposure determined under Original Exposure Method	-

16 Following requirements stated in COMMISSION IMPLEMENTING REGULATION (EU) 2016/200, Annex I.

Leverage Ratio disclosure report (Euro '000)[16]		
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-
8	(Exempted CCP leg of client-cleared trade exposures)	-
9	Adjusted effective notional amount of written credit derivatives	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-
11	Total derivative exposures (sum of lines 4 to 10)	91,612
Securities financing transaction exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	-
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
14	Counterparty credit risk exposure for SFT assets	-
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-
15	Agent transaction exposures	-
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	-
16	Total securities financing transaction exposures (sum of lines 12 to 15a)	-
Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	282,766
18	(Adjustments for conversion to credit equivalent amounts)	(46,358)
19	Other off-balance sheet exposures (sum of lines 17 to 18)	236,408
Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance sheet)		
EU-19a	(Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
Capital and total exposures		
20	Tier 1 capital	275,731
21	Total leverage ratio exposures (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)	8,071,138
Leverage ratio		
22	Leverage ratio	3.42%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	Fully phased in
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) NO 575/2013	-

Leverage Ratio disclosure report (Euro '000)[16]		
Table LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)		
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	7,747,406
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	7,747,406
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	5,756,156
EU-6	Exposures to regional governments, MDB, international organisations and PSE NOT treated as sovereigns	-
EU-7	Institutions	1,627,689
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	23
EU-10	Corporate	124,963
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	238,576

Leverage Ratio has slightly decreased in comparison to year end 2019 from 3.52% to 3.42%. This is caused by the decrease in Tier 1 capital for EUR 5 mm (due to translation reserves) and increase in off balance sheet position, leading to increase in total Leverage Ratio exposure for EUR 94 mm.

Annex VI: Encumbered and unencumbered assets

Template A

Encumbered and unencumbered assets (Euro '000)[17]									
Label		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	Assets of the reporting institution	124,793	-			7,650,698	-		
030	Equity instruments	-	-			117	-		
040	Debt securities	-	-	-	-	2,117,399	-	1,919,999	-
070	of which: issued by general governments	-	-	-	-	987,594	-	926,426	-
080	of which: issued by financial corporations	-	-	-	-	1,129,805	-	993,573	-
120	Other assets	124,793	-			5,533,182	-		

17 Following requirements stated in COMMISSION DELEGATED REGULATION (EU) 2017/2295, Annex I.

Template B

Collateral received (Euro ’000)[18]		Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
Label				Fair value of collateral received or own debt securities issued	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	Collateral received by the reporting institution	58,258	-	-	-
140	Loans on demand	-	-	-	-
150	Equity instruments	-	-	-	-
160	Debt securities	-	-	-	-
220	Loans and advances other than loans on demand	-	-	-	-
230	Other collateral received	58,258	-	-	-
240	**Own debt securities issued other than own covered bonds or asset-backed securities**	-	-	-	-
241	**Own covered bonds and asset-backed securities issued and not yet pledged**			-	-
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**178,018**	**-**		

18 Following requirements stated in COMMISSION DELEGATED REGULATION (EU) 2017/2295, Annex I.

Template C

Source of encumbrance (Euro ’000)[19]			
Label		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
		010	030
010	Carrying amount of selected financial liabilities	29,926	178,018

19 Following requirements stated in COMMISSION DELEGATED REGULATION (EU) 2017/2295, Annex I.

Annex VII: Countercyclical Capital Buffer

Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer (Euro '000) [20]

Row	Label	General credit exposures		Trading book exposure		Securitisation exposure		Own funds requirements				Own funds requirement weights	Countercyclical capital buffer rate (%)
		Exposure value for SA	Exposure value IRB	Sum of long and short position of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total		
	Breakdown by country[21]	**010**	**020**	**030**	**040**	**050**	**060**	**070**	**080**	**090**	**100**	**110**	**120**
010	The Netherlands	655	-	-	-	96,631	-	52	-	7,731	7,783	0.38	0.00%
010	Luxemburg	61,847	-	-	-	-	-	4,782	-	-	4,782	0.24	0.25%
010	United States	35,310	-	-	-	-	-	2,816	-	-	2,816	0.14	0.00%
010	Cayman Islands	31,173	-	-	-	-	-	2,082	-	-	2,082	0.10	0.00%
010	Virgin Islands, British	24,839	-	-	-	-	-	1,986	-	-	1,986	0.10	0.00%
010	Jersey	3,830	-	-	-	-	-	306	-	-	306	0.02	0.00%
010	Ireland	3,498	-	-	-	-	-	148	-	-	148	0.01	0.00%
010	Canada	1,802	-	-	-	-	-	144	-	-	144	0.01	0.00%
010	Germany	68	-	-	-	-	-	5	-	-	5	0.00	0.00%
010	Sweden	34	-	-	-	-	-	3	-	-	3	0.00	0.00%

20 Following requirements stated in COMMISSION DELEGATED REGULATION (EU) 2015/1555, Annex I.

21 Foreign credit exposures are allocated to the location of the obligor

Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer (Euro '000)[20]

Row	Label	General credit exposures		Trading book exposure		Securitisation exposure		Own funds requirements				Own funds requirement weights	Countercyclical capital buffer rate (%)
		Exposure value for SA	Exposure value IRB	Sum of long and short position of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total		
	Breakdown by country[21]	**010**	**020**	**030**	**040**	**050**	**060**	**070**	**080**	**090**	**100**	**110**	**120**
010	Denmark	32	-	-	-	-	-	3	-	-	3	0.00	0.00%
010	Spain	31	-	-	-	-	-	2	-	-	2	0.00	0.00%
010	Curacao	30	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Bahamas	6	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	United Kingdom	4	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Philippines	2	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Switzerland	2	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Malta	2	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Bermuda	1	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Guernsey	1	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	United Arab Emirates	0	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Belgium	0	-	-	-	-	-	0	-	-	0	0.00	0.00%
010	Hong Kong	0	-	-	-	-	-	0	-	-	0	0.00	0.00%

Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer (Euro ’000)[20]

Row	Label	General credit exposures		Trading book exposure		Securitisation exposure		Own funds requirements					
		Exposure value for SA	Exposure value IRB	Sum of long and short position of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total	Own funds requirement weights	Countercyclical capital buffer rate (%)
	Breakdown by country[21]	010	020	030	040	050	060	070	080	090	100	110	120
020	Total	163,169	-	-	-	96,631	-	12,332	-	7,731	20,063	1	0.06%