

Euroclear Investments SA
Société Anonyme
Annual accounts for the year ended
31 December 2015

12, Rue Eugene Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg: B 24 839

Directors' report for the year ended 31 December 2015

The Directors present their report and the financial statements of Euroclear Investments SA (the 'Company') for the year ended 31 December 2015. Euroclear Investments SA is domiciled and incorporated in Luxembourg. The address of its registered office is 12, Rue Eugene Ruppert, L-2453 Luxembourg.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

On 14 September 2015, the Board of Euroclear Investments and the Board of Euroclear Finance 2 SA approved the liquidation of Euroclear Finance 2 SA .

It is not an objective to re-use Euroclear Finance 2 SA as issuing vehicle for the bank nor the group going forward as financial markets tend now to favour direct issues vs. issues via special purpose vehicles.

On 24 April 2015, the Board of Euroclear Investments approved to subscribe in ordinary shares of Taskize for GBP 4,500,000.00 in total in exchange for 70% of the share capital of the company Taskize.

Taskize is a company founded by two business executives to develop and bring to market Taskize Connect, a collaboration software designed to resolve issues in global banking operations within and between firms. It provides a unique way to navigate counterparty organizations based on a role-based directory

On 28 November 2014, the Board of Euroclear Investments approved to invest in a new company to operate the Setclaim services initially developed by Euroclear Bank SA/NV (EB) in cooperation with Merit. Euroclear Market Solutions was set-up in December 2014 and is incorporated in England and Wales. Euroclear Investments is its sole shareholder .

On 27 March 2015, the Board of Euroclear Investments resolved to provide the necessary funding of €1,900,000 to Euroclear Market Solutions.

On 28 November 2014, the Board validated the terms of the lending agreement with Leaseplan Fleet Management NV/SA who will exclusively use the funds, as sole car lease service provider for the group, to finance the initial purchase costs of the car fleet leased by the Bank (EB) and Euroclear SA/NV (ESA).

In 2015, Euroclear Investments granted a credit facility to Leaseplan Fleet Management NV/SA of which €4,529,658 has been drawn.

In the context of its Funds strategy, Euroclear is adding a new product to its suite of funds services, i.e. the Domestic Funds Platform. In Q1 2016, Euroclear Investments SA and Participaciones Grupo BMV, S.A. de C.V. (a corporate sibling of the Mexican CSD Indeval) agreed to enter into a joint arrangement in Mexico to offer order routing and settlement services in relation to Mexican funds.

RESULTS AND DIVIDENDS

As per the statutory accounts, the year ended 31 December 2015 presented a net profit of €212,036,884 compared to net profit of €250,918,782 for the previous year.

The Company's income reached €213,483,654 in 2015 compared €252,223,801 in 2014. The 2015 income is composed of three parts, gross income reaching €1,082,138 (2014: 907,239), dividends received for €212,179,350 (2014: €251,106,430)

Euroclear Investments SA annual report 2015 Directors' report (continued)

and interest income for €222,166 (2014: €210,132). The gross income represents the recuperation of costs from the Euroclear entities for group insurance and other management functions monitored out of Euroclear Investments SA. The dividend income is largely the result of two dividends paid to the Company by Euroclear SA/NV. The first one was an ordinary dividend paid in May 2015 on Euroclear SA/NV 2014 results for €87,105,553 and the second one was an

extraordinary dividend of €125,071,559 paid in November 2015 (see note V). The proceeds of these dividends have been largely distributed by Euroclear Investments SA to Euroclear Plc under the form of an ordinary dividend payment in May 2015 for €87,099,616.30 and an extraordinary dividend of €124,599,176 paid in December 2015 (see note XV).

The Company's administrative expenses increased to €1,441,954 in 2015, compared to €1,267,706 in 2014 (see note IV).

The cash position of Euroclear Investments SA decreased in 2015 by €5,192,011 to €5,343,739 due to investment in new subsidiary undertakings (€8,193,706) and decrease in long term deposits above 1 year (€ 11,000,000 in 2015 compared to €18,000,000 in 2014) (see note VIII).

The Board of Euroclear Investments SA proposes to the shareholders to distribute an ordinary dividend based on the available reserves of the Company at the end of the year 2015 for €73 per share or € 87,459,037 in total. From a cash perspective, the Company will be funded adequately by its subsidiary, Euroclear SA/NV in order to meet the payment obligation related to the above dividend proposal (see note XIX).

FINANCIAL RISK

The exposure of the Company to credit risk, market risk and liquidity risk is discussed in note III.

ACQUISITION OF OWN SHARES

During the financial year, neither the Company nor person acting in his own name but on behalf of the Company acquired any shares of the Company.

RESEARCH AND DEVELOPMENT

The Company doesn't invest in research and development.

EXISTENCE OF BRANCHES

None

GOING CONCERN

After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the Directors continue to adopt the 'going concern' basis in preparing the financial statements.

DIVIDENDS

On 25 February 2016, the Directors resolved to propose a dividend in respect of the financial year ending 31 December 2015 of €73 per share or € 87,459,037. This payment is conditional on the receipt of Euroclear SA/NV's ordinary dividend for 2015.

POST BALANCE SHEET EVENTS

Following a decision of the Board of directors on 28 January 2016, the company intends to issue by the end of the first quarter of the year, a senior unsecured debt instrument for an amount up to EUR 400 million (5 year maturity - fixed coupon). Such issue is deemed to enhance the group funding flexibility over the next 5-year period. As long as not used for business purposes, the proceeds of the issue will be invested according to group investment principles so to manage effectively credit and liquidity risks.

DIRECTORS AND THEIR INTERESTS

The Company is administrated by a Board of Directors which is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. The Board of Directors is composed of at least three members and held office throughout the year. In 2015, its members were Mr Koenraad Geebels (Chairman of the Board of, Me. Jacques Loesch and Mr Danilo Giuliani. The Board meetings of the Company took place seven times in 2015, i.e. on 6 February, 16 March, 27 March, 24 April, 29 June, 14 September and 27 November respectively.

INDEPENDENT AUDITOR

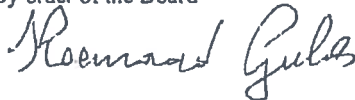
PricewaterhouseCoopers, Société Coopérative acted as Euroclear Investments SA's auditor during the year.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company, as allowed by the Luxembourg legislation, prepares its financial statements in accordance with International Financial Reporting Standards and International Accounting Standards (IAS) issued by the International Accounting Standards Board, and interpretations issued by the International Financial Reporting Interpretation Committee (together IFRS), endorsed for use by the European Union (EU).

We ask you to grant discharge to the Directors and Statutory Auditor for the proper performance of their duties.

By order of the Board



Koenraad Geebels

Chairman of the Board

25 February 2016

Statement of comprehensive income

For the year ended 31 December 2015

(€)	Notes	2015	2014
Administrative expenses	IV	(1,441,954)	(1,267,706)
Dividend income	V	212,179,350	251,106,430
Other income		1,082,138	907,239
Other income		114	-
Intercompany recoveries	XVII	1,077,150	907,239
Net gains/(losses) on foreign exchange		4,874	-
Net interest income		222,166	210,132
Interest income		222,776	210,132
Interest expense		(610)	-
Profit/(loss) before income tax		212,041,700	250,956,095
Income tax	VI VII	(4,816)	(37,313)
Profit/(loss) after income tax		212,036,884	250,918,782

The Company has no items of other comprehensive income and therefore the profit for the year is also the total comprehensive income for the year.

The accompanying notes form an integral part of these financial statements.

Statement of financial position

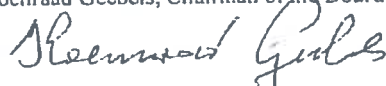
As at 31 December 2015

(€)	Notes	2015	2014
Assets			
Non-current assets			
Loans and receivables	VIII	15,529,658	18,000,000
Property, plant and equipment	IX	3,712	4,669
Investments in subsidiaries	X	589,432,414	581,239,708
Deferred income tax assets	VII	208,249	212,505
Total non-current assets		605,174,033	599,456,882
Current assets			
Trade and other receivables	XI	358,432	303,558
Cash and cash equivalents	XII	5,343,739	10,535,750
Current income tax assets		9,630	6,420
Total current assets		5,711,801	10,845,728
Total assets		610,885,834	610,302,610
Equity			
Ordinary shares	XIII	119,076,550	119,076,550
Share premium	XIII	258,623,586	258,623,586
Legal reserve		11,907,655	11,907,655
Retained earnings		220,641,861	220,303,769
Total equity		610,249,652	609,911,560
Liabilities			
Current liabilities			
Trade and other payables	XIV	636,182	391,050
Total current liabilities		636,182	391,050
Total liabilities		636,182	391,050
Total equity and liabilities		610,885,834	610,302,610

The accompanying notes form an integral part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 25 February 2016 and signed on its behalf by

Koenraad Geebels, Chairman of the Board



Statement of cash flows

As at 31 December 2015

(€)	Notes	2015	2014
Profit/(loss) before income tax		212,041,700	250,956,095
Adjustments for:			
- Depreciation and amortisation	IX	957	958
- Dividends received	V	(212,179,350)	(251,106,430)
- Interest on loan from related party		610	-
- (Gains)/losses on disposal of subsidiary undertakings		(114)	-
Net (increase)/decrease in loans and advances	VIII	2,470,342	(8,000,000)
Trade and other receivables	XI	(54,874)	(75,075)
Trade and other payables	XIV	245,132	291,156
Cash generated from operations		2,524,403	(7,933,296)
Tax paid		(3,770)	(3,747)
Net cash generated from operating activities		2,520,633	(7,937,043)
Cash flow from investing activities			
- Ownership in subsidiary undertakings	X	(8,193,706)	-
- Proceeds from disposal of subsidiary undertaking		1,114	-
- Dividends received	V	212,179,350	251,106,430
Net cash from investing activities		203,986,758	251,106,430
Cash flow used in financing activities			
- Loans from related party		(610)	-
- Equity dividend paid	XV	(211,698,792)	(251,031,397)
Net cash used in financing activities		(211,699,402)	(251,031,397)
Net (decrease)/increase in cash and cash equivalents		(5,192,011)	(7,862,010)
Cash and cash equivalents at beginning of the year		10,535,750	18,397,760
Cash and cash equivalents at end of the year	XII	5,343,739	10,535,750

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2015

(€)	Notes	Capital	Share premium	Legal reserve	Retained earnings	Total equity
At 1 January 2015		119,076,550	258,623,586	11,907,655	220,303,769	609,911,560
Profit/(loss) for the year		-	-	-	212,036,884	212,036,884
Dividends paid	XV	-	-	-	(211,698,792)	(211,698,792)
At 31 December 2015		119,076,550	258,623,586	11,907,655	220,641,861	610,249,652

(€)		Capital	Share premium	Legal reserve	Retained earnings	Total equity
At 1 January 2014		119,076,550	258,623,586	11,907,655	220,416,384	610,024,175
Profit/(loss) for the year		-	-	-	250,918,782	250,918,782
Dividends paid	XV	-	-	-	(251,031,397)	(251,031,397)
At 31 December 2014		119,076,550	258,623,586	11,907,655	220,303,769	609,911,560

The total equity is attributable to the owners of the parent company.

Under Luxembourg law, a minimum of 5% of the annual net profit must be transferred to a legal reserve until this reserve equals 10% of the issued share capital. The reserve is not available for distribution.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

I. General information

Euroclear Investments SA (the 'Company') may participate in any form whatsoever in Luxembourg and foreign companies and enterprises of whatever nature and in whatever legal form. The Company may also acquire in whatever manner, own, administer, develop and manage its investments or any industrial or intellectual property rights. It may perform any kind of financial and administrative assistance and services in favour of its parent companies and of any other company or entity which is part of its parent group.

Currently, the Company manages its financial participations within the Euroclear group, i.e. Euroclear SA/NV, Euroclear Properties France SAS, Euroclear Re SA, Euroclear Bank SA/NV, Euroclear Belgium SA, Euroclear Market Solutions Ltd and Taskize. Euroclear Investments SA also monitors the Euroclear group insurance management function since 1 January 2005.

II. Accounting policies

A. Basis of preparation

The financial statements of Euroclear Investments SA have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with the Luxembourg legal and regulatory requirements applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience.

In preparing the financial statements for the current year, consideration was given to new IFRSs as well as amendments to IFRS and IFRIC interpretations. We have concluded that none of the amendments has effect on current practices, consequently there are no new IFRSs or amendments to existing IFRSs and IFRIC which apply to the Company for the year under review. There is no standard that has been early adopted.

B. Summary of significant accounting policies

Foreign currency translation

1) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements are presented in euro, which is the Company's functional and presentation currency.

2) Transactions and balances

All the assets and liabilities denominated in foreign currencies are translated into euro at the exchange rate prevailing at year-end. Unrealised gains and losses on exchange are recognised in the profit and loss account. Income and expenses are recorded at exchange rates prevailing at the date of the transaction. The realised gains and losses on exchange are recognised in the profit and loss account.

Interest income and expense

Interest income and expense are recognised in the income statement for all instruments measured at amortised cost using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant accounting periods.

Euroclear Investments SA annual report 2015 Notes to the separate financial statements (continued)

The effective interest rate is the rate that exactly discounts the estimated cash payments or receipts over the expected life of the instrument to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the future expected cash flows are estimated after considering all the contractual terms of the instrument but not future credit losses.

Taxation

Corporation tax payable is provided at the current rate on the profits arising in the period.

Deferred income tax is provided in full on a non discounted basis, using the liability method, on temporary differences arising between the tax bases of assets and liabilities at the anticipated rate of recovery and their carrying amount in the financial statements. Deferred tax assets, including those related to income tax losses available for carry forward, are recognised when it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Dividend income

Dividend income is recognised in the income statement within dividend income when the Company's right to receive payments is established.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated using the straight-line method of cost less estimated residual value in equal annual instalments over the expected useful economic life of the assets.

Investments in subsidiaries

These assets are investments in subsidiary undertakings which are intended to be held for an indefinite period of time, but which may be sold in response to changes in the group's financial environment.

The Company has elected to account for its investments in subsidiary undertakings at cost.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised in the balance sheet on settlement date at fair value plus directly related transaction costs, if any, when cash is advanced to the borrowers. They are subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Trade and other receivables are amounts due from debtors for goods or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non current assets.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. For the purposes of the cash flow statement, cash and cash equivalents comprise balances including: cash on hand; deposits held on call with banks; and other short-term, highly liquid investments which are subject to insignificant risk of change in fair value.

Impairment of assets

The Company assesses at each balance sheet date whether there is objective evidence that assets are impaired. Where there is an indication of impairment, an assessment of the difference between the carrying amount and the present value of estimated future cash flows is performed. Any excess of carrying amount over the present value of estimated future cash flows is reduced through the use of an allowances account.

The group determines that investments in subsidiaries are impaired when there has been a decline in the fair value below its cost. Where appropriate, the group has recourse to adequate valuation techniques (e.g. discounted cash flows, market multiples) to estimate the value of non quoted available-for-sale equity investments.

Borrowings

Borrowings are recognised initially at fair value, being the issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the normal course of business. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current assets.

Pensions

The Company operates a Company Personal Pension scheme for employees. This is a defined contribution scheme, and the costs of the scheme are charged to the income statement as incurred.

Dividend expense

Dividends on ordinary shares are recognised in equity and as a liability in the period in which they are approved by the Company's shareholders.

III. Risk management

The Company has no financial instruments other than cash deposits, receivables and investments in subsidiary undertakings and has, consequently, very limited exposure to credit risk, market risk and liquidity risk.

Credit risk

Credit risk is defined as the risk of loss arising from the failure of a counterpart to meet its obligations to the Company.

The Company has very limited exposure to credit risk. The Company does not operate commercial cash accounts and does not extend credit to third parties. It is only exposed to the credit risk related to the reinvestment of its cash surplus with its bank counterparties. The risks are limited by their duration, as well as policy limits. The duration of the investments cannot exceed 3 years, and the types of instruments to be used are limited to cash deposits or similar products. To limit the credit risk taken on counterparties, the banks that are considered for these investments should at least have a rating in A range or above.

The company has also limited credit exposure related to the loans granted to Leaseplan Fleet Management NV/SA

Market risk

Market risk is the uncertainty on future earnings and on the value of assets and liabilities (or on off balance sheet) due to changes in interest rates and foreign exchange rates.

Interest rate risk arises on interest-bearing assets (e.g. loans, deposits placed and receivables) and borrowings. The Company's exposure to interest rate risk in relation to interest expense is minimal, due to the Company having limited requirement for overdrafts or borrowings.

The Company has no currency exposure as at 31 December 2015 and 2014. The Company uses the euro as functional currency. To avoid the potential foreign exchange risk that would arise from the investment of their surplus cash, the investments can only be made in their local currency, i.e. in euro.

Liquidity risk

Liquidity risk is the risk of loss arising from the Company being unable to settle an obligation for full value when due. Liquidity risk does not imply that the Company is insolvent since it may be able to settle the required debit obligations at some unspecified time thereafter. Cash flow and potential cash requirements, including those necessary to support working capital, are monitored regularly to ensure that sufficient funds are available. The type of instrument to be used is limited to cash deposits or similar products whose duration should not exceed 4 years.

IV. Administrative expenses

(€)	Notes	2015	2014
Staff costs			
- Wages and salaries		147,103	237,858
- Social security costs		12,683	22,242
- Defined contribution plans		17,076	2,435
- Other staff costs		1,793	2,040
Auditor's remuneration		10,637	18,780
Consultants' fees		126,573	31,966
Services provided by group entities	XVII	696,558	393,568
Occupancy		75,539	74,121
Depreciation and amortisation	IX	957	958
Other taxes		258,241	322,348
Other administrative expenses		94,794	161,390
Total		1,441,954	1,267,706

The Company employed in average 0.5 employee and 1.4 managers in 2015 against 0.5 employee and 1.7 managers in 2014.

(€)	2015	2014
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,637	18,780
Total	10,637	18,780

V. Dividend income

(€)	Notes	2015	2014
Income from available-for-sale financial assets	XVII	212,179,350	251,106,430

Euroclear Investments SA annual report 2015 Notes to the separate financial statements (continued)

This relates to dividend received from Euroclear SA/NV Brussels €212,177,112, from Euroclear Belgium €186 and from Euroclear Bank SA/NV €2,052, compared to dividends received in 2014 from Euroclear SA/NV Brussels (€251,104,283) and from Euroclear Bank SA/NV (€2,147).

VI. Taxation

(€)	2015	2014
Current income tax expense	560	537
Deferred tax charge/(income) relating to the origination and reversal of temporary differences	4,256	36,776
Tax charge/(income) for the year	4,816	37,313
Operating profit before tax	212,041,700	250,956,095
At standard tax rate ⁽¹⁾	61,958,585	73,329,371
- Expenses not deductible for tax purposes	44,477	80,704
- Non taxable dividend income	(61,998,806)	(73,373,299)
- Withholding tax on dividend received	560	537
Tax charge/(income) for the year	4,816	37,313

¹ A rate of 29.22% (in 2014: 29.22%), representing the effective corporate tax rate, has been used.

VII. Deferred taxation

The deferred taxation assets relate to the following :

(€)	Total	Maturity before 31 December 2016	Maturity after 31 December 2016
At 31 December 2015			
Tax loss carried forward	208,249	3,829	204,420
Total	208,249	3,829	204,420

(€)	Total	Maturity before 31 December 2015	Maturity after 31 December 2015
At 31 December 2014			
Tax loss carried forward	212,505	47,207	165,298
Total	212,505	47,207	165,298

The asset will be recovered against the expected future profits of the Company. Maturity of deferred tax asset has been estimated based on forecasts (estimation excludes any computation of disallowed expenses).

The Company is subject to the general tax regulations applicable to all commercial companies in Luxembourg.

VIII. Loans and receivables

(€)	2015	2014
Loans and receivables	15,529,658	18,000,000
Total	15,529,658	18,000,000

Loans and receivables related to long term deposits with an originating maturity up to 3 years amount to €11,000,000 (2014: €18,000,000). In 2015 Euroclear Investments granted a credit facility to Leaseplan Fleet Management NV/SA of which €4,529,658 has been drawn.

The carrying value of the loans and receivables is a reasonable approximation of their fair-value.

IX. Property, plant and equipment

(€)	Furniture and fixtures	IT equipment	Total
Cost			
At 1 January 2015	18,694	46,689	65,383
Transfer and disposals	-	-	-
At 31 December 2015	18,694	46,689	65,383
Accumulated depreciation			
At 1 January 2015	(14,025)	(46,689)	(60,714)
Depreciation charge	(957)	-	(957)
Transfer and disposals	-	-	-
At 31 December 2015	(14,982)	(46,689)	(61,671)
Net book value at 31 December 2015	3,712	-	3,712

(€)	Furniture and fixtures	IT equipment	Total
Cost			
At 1 January 2014	18,694	46,689	65,383
Transfer and disposals	-	-	-
At 31 December 2014	18,694	46,689	65,383
Accumulated depreciation			
At 1 January 2014	(13,067)	(46,689)	(59,756)
Depreciation charge	(958)	-	(958)
Transfer and disposals	-	-	-
At 31 December 2014	(14,025)	(46,689)	(60,714)
Net book value at 31 December 2014	4,669	-	4,669

X. Investments in subsidiaries

(€)	Notes	2015	2014
At 1 January		581,239,708	581,239,708
Acquisition of subsidiaries		8,193,706	-
Disposal of subsidiary		(1,000)	-
At 31 December		589,432,414	581,239,708

Shares	Registered Office	% of Participation	Net Book Value	Net Book Value
			31/12/2015 (€)	31/12/2014 (€)
Euroclear Bank SA/NV	Belgium	0.0014	6,045	6,045
Euroclear SA/NV	Belgium	99 9999	566,233,117	566,233,117
Euroclear Re SA	Luxembourg	99 9900	9,999,000	9,999,000
Euroclear Finance 2 SA ⁽¹⁾	Luxembourg	-	-	1,000
Euroclear Properties France SAS	France	100 0000	5,000,000	5,000,000
Euroclear Belgium SA	Belgium	0 0018	546	546
Taskize	United Kingdom	70 0000	6,293,706	-
Euroclear Market Solutions Ltd	United Kingdom	100 0000	1,900,000	-
			589,432,414	581,239,708

⁽¹⁾Euroclear Finance 2 SA was liquidated in 2015. The percentage of participation as at 31 December 2014 amounted to 0.0222%.

As far as above investments are concerned, no indicator of impairment has been detected. The group therefore estimates that their values in the accounts of the Company are still justified.

Shares	Registered Office	Net equity as	Result
		of 31/12/2015 (€ '000)	of the year (€ '000)
Euroclear Bank SA/NV	Belgium	1,447,041	164,451
Euroclear SA/NV	Belgium	2,601,088	276,555
Euroclear Re SA	Luxembourg	10,020	0
Euroclear Finance 2 SA	Luxembourg	-	8
Euroclear Properties France SAS	France	9,544	954
Euroclear Belgium SA	Belgium	19,494	5,130
Taskize ⁽²⁾	United Kingdom	5,614	(528)
Euroclear Market Solutions Ltd ⁽²⁾	United Kingdom	968	(932)

⁽²⁾ Based on unaudited figures as at 31 December 2015

XI. Trade and other receivables

(€)	Notes	2015	2014
Current assets			
Amounts due from group entities	XVII	248,425	216,423
Pre-payments		63,231	73,066
Other assets		46,776	14,069
Total		358,432	303,558

Trade and other receivables consist of amounts due from affiliated undertakings and non-affiliated undertakings. These amounts are short-term, hence their carrying value is a reasonable approximation of their fair value.

XII. Cash and cash equivalents

(€)	2015	2014
Cash at bank and in hand	2,686,285	1,430,560
Short-term bank deposits	2,657,454	9,105,190
Total	5,343,739	10,535,750

XIII. Share capital

Authorised share capital 2 000 000 shares of 100 euro each

		(€)		
	Number of shares	Share Capital	Share Premium	Total
Equity shares				
Issued and fully paid share capital				
At 1 January and 31 December 2015	1,198,069	119,076,550	258,623,586	377,700,136

At 1 January and 31 December 2014	1,198,069	119,076,550	258,623,586	377,700,136
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The Company's capital management objectives are primarily to ensure the Company's ability to continue as a going concern. The Company has a budgeting process in place by which the forecasted cash needs are communicated to the equity holders who then provide the necessary funding to the Company by way of equity contributions.

XIV. Trade and other payables

(€)	Notes	2015	2014
Amounts due to related parties	XV/II	141 445	13 295
Social security and other taxes		474 902	289 767
Accrued and deferred income		9 005	81 987
Other liabilities		10 831	-
Total		636,183	391,050

All amounts owed to group entities are due on receipt of invoice. All current trade and other payables are due within three months and hence their carrying value is reasonable approximation of their fair-value.

XV. Dividends paid

	2015	2014
€ per share		
Equity paid	176.70	209.53
(€)		
Equity paid	211,698,792	251,031,397

In May and December 2015, Euroclear Investments SA paid ordinary and extraordinary dividends of respectively €87,099,616 and €124,599,176 to its parent company (€251,031,397 in 2014).

XVI. Ultimate Parent Company

On the basis of the criteria set by the Luxembourg law, the Company is exempted from establishing consolidated accounts.

Euroclear Investments SA is a wholly owned subsidiary of Euroclear plc. Euroclear plc is a limited liability company. The address of its registered office is Cannon Street 33 - EC4M 5SB London, United Kingdom. Copies of the Euroclear plc group accounts can be obtained on www.euroclear.com.

XVII. Related party disclosures

(€)	Notes	2015	2014
Assets			
Non-current assets		589,432,414	581,239,708
Available-for-sale financial assets	X	589,432,414	581,239,708
Current assets		521,032	270,858
Trade and other receivables		248,425	216,423
Cash and cash equivalents		272,807	54,435
Total assets		589,953,446	581,510,566
Liabilities			
Current liabilities			
Trade and other payables		141,445	19,296
Total liabilities		141,445	19,296
Comprehensive income			
Administrative expenses		(696,558)	(393,568)
Dividend income	V	212,179,350	251,108,430
Other operating income		1,077,150	907,239
Interest income		-	3,708
Interest expense		(610)	-
Total Comprehensive Income		212,559,332	251,623,809

The Company has entered into various agreements with group entities for the provision of services. These are priced on an arm's length basis in accordance with the group's intercompany transaction policy.

The gross income represents the recuperation of costs from the Euroclear entities principally for the group insurance management function monitored out of Euroclear Investments SA.

Euroclear Bank SA/NV is one of the Company's bank counterparties for cash deposits.

DIRECTORS' EMOLUMENTS

The emoluments of the Euroclear Investments non-executive directors amounted to € 7,500 as of 31 December 2015 (2014: € 9,375). In 2015, no director waived the right to receive emoluments (2014: €1,875).

XVIII. Contingent liabilities and Commitments

Euroclear Investments established a banking guarantee of €36,720 in favour of Bank Degroof Luxembourg SA. In addition, in accordance with the pledge agreement dated 28 November 2014, the Company agreed to make available a term loan facility to Leaseplan Fleet Management NV/SA up to a total commitment, determined

Euroclear Investments SA annual report 2015 Notes to the separate financial statements (continued)

from time to time and equal to €16,000,000 as at 31 December 2015. Amount of € 4,529,658 has been drawn at year-end (See Note VII).

XIX. Events after Balance Sheet Date

A. Dividend 2016

On 25 February 2016, the Directors resolved to propose a dividend in respect of the financial year ending 31 December 2015 of € 73 per share or € 87,459,037. This payment is conditional on the receipt of Euroclear SA/NV's ordinary dividend for 2015.

B. Debt issuance

Following a decision of the Board of directors on 28 January 2016, the Company intends to issue by the end of the first quarter of the year, a senior unsecured debt instrument for an amount up to EUR 400 million (5 year maturity - fixed coupon). Such issue is deemed to enhance the group funding flexibility over the next 5-year period. As long as not used for business purposes, the proceeds of the issue will be invested according to group investment principles so to manage effectively credit and liquidity risks.

C. Domestic Funds Platform

In the context of its Funds strategy, Euroclear is adding a new product to its suite of funds services, i.e. the Domestic Funds Platform. In Q1 2016, Euroclear Investments SA and Participaciones Grupo BMV, S.A. de C.V. (a corporate sibling of the Mexican CSD Indeval) agreed to enter into a joint arrangement in Mexico to offer order routing and settlement services in relation to Mexican funds.



Audit report

To the Shareholders of
Euroclear Investments S.A.

Report on the financial statements

Following our appointment by the General Meeting of the Shareholders dated 30 April 2015, we have audited the accompanying financial statements of Euroclear Investments S.A., which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé" including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Euroclear Investments S.A. as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

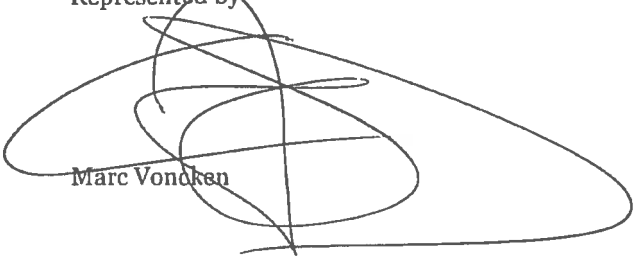
Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 February 2016

Marc Voncken

A large, stylized handwritten signature in black ink, appearing to be 'Marc Voncken', written over the printed name.