

**Information on Remuneration**  
**according to Instituts-Vergütungsverordnung**  
**Financial Year 2011**

Clearstream Banking Luxembourg S.A.

## **1 Disclosure Requirements according to Instituts-Vergütungsverordnung (InstitutsVergV)**

Clearstream Banking Luxembourg S.A. fulfills its disclosure obligations for financial year 2011 according to the Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (German: Instituts-Vergütungsverordnung – InstitutsVergV) in the version of 6<sup>th</sup> October 2010.

### **1.1 Design of Remuneration System**

The structure and design of the remuneration system is described in the Remuneration Policy in the version as amended from time to time.

### **1.2 Information on Remuneration 2011**

Clearstream Banking Luxembourg S.A. fulfills the disclosure requirements according to section 7 of InstitutsVergV.

The relevant information on remuneration for all employees for financial year 2011 are presented below:

	Amount/Number
Total Compensation	29.373
thereof fixed remuneration	23.015
thereof variable remuneration	6.358
Number of employees	312

(all figures in thousand Euros, rounded; number of people in absolute figures)

The information is updated annually.

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