

Supplement to the Group Remuneration
Policy for the Executive Board

of

Clearstream Holding AG

Version 1.0

Supplement to the Group Remuneration Policy

Version 1.0

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1 Introduction

1.1 Scope

This Supplement to the Group Remuneration Policy (“Supplement”) in combination with the Clearstream Group Remuneration Policy (“Policy”) provides the applicable framework for the design and implementation of the Remuneration systems for the members of the Executive Board of Clearstream Holding AG. The Supervisory Board of Clearstream Holding AG carries the responsibility to implement the Remuneration systems and to ensure compliance with the regulatory requirements.

1.2 Ownership

The Supervisory Board of Clearstream Holding AG is responsible to fulfil the regulatory requirements on Company Level for the Executive Board members. These requirements include the establishment of compliant Remuneration systems and the implementation of a remuneration policy.

Therefore, the Supervisory Board drafts and organizes the regular review of the Supplement in combination with the Policy with the assistance of other departments as required. The Supervisory Board shall also serve as the remuneration review committee pursuant and fulfil all the tasks assigned to such committee pursuant to sec. 15 InstitutsVergV. Therefore, the Supervisory Board organizes and supervises the Remuneration system for Executive Board members of Clearstream Holding AG in accordance with the regulatory requirements.

1.3 Group Compensation Officer and Deputy Group Compensation Officer

The Supervisory Board of Clearstream Holding AG appoints a Group Compensation Officer (Vergütungsbeauftragter) and a Deputy Group Compensation Officer (stellvertretender Vergütungsbeauftragter) in accordance with sec. 23 InstitutsVergV (“Group Compensation Officer and

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Deputy Group Compensation Officer"). Amongst other, the Group Compensation Officer – and as the case may be also the Deputy Group Compensation Officer – shall support the Supervisory Board supervising and, therefore, fulfilling their responsibilities regarding the monitoring and design of the Remuneration system of the Executive Board in accordance with the regulatory requirements.

1.4 Effective date

The Supplement in combination with the Policy will become effective upon approval by the Supervisory Board of Clearstream Holding AG with effect from January 1st, 2014 due to regulatory requirements.

This Supplement in combination with the Policy replaces and/or overrules any remuneration policies applicable to the members of the Executive Board prior to its enactment.

The effectiveness of the Supplement in combination with the Policy is subject to the approval of the Executive Board of Clearstream Holding AG regarding the Policy.

1.5 Regular review

The Supplement, the Policy, the Remuneration system and their practical operation shall be reviewed by the Supervisory Board on a regular basis, at least once a year. In this respect the Supervisory Board ensures the compliance of the Supplement and the Policy with regulatory requirements and applicable law as well as alignment with the business and risk strategy. The Compensation Officer and Deputy Compensation Officer shall provide the preparation for such reviews.

1.6 Amendments

The Supplement, the Policy and the Remuneration system shall be amended if necessary. The Supervisory Board shall ensure that any changes to the Supplement and the Policy are properly documented.

The Policy provides the applicable framework for the design and implementation of the Remuneration systems for all staff within the Clearstream Group and, as such, applies group wide to all subordinated entities, unless there are relevant differences in the business model, the risk profiles or local requirements that justify a difference in individual case. Therefore, any changes to the Policy are subject to the consultation with the Executive Board of Clearstream Holding AG and the Executive Board deciding to support the changes.

2 Applicability of the Clearstream Group Remuneration Policy

Article 1.1 of the Policy applies to the members of the Executive Board of Clearstream Holding AG.

Article 2 - 4 of the Policy applies to the members of the Executive Board of Clearstream Holding AG.
