

Rules of Procedure for the Supervisory Board

Clearstream Banking S.A. (CBL)

July 2020

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The Supervisory Board of the Company has adopted its Internal Rules & Regulations (“IRR”) as follows:

1 Supervisory Board

1.1 General

The members of the Supervisory Board shall conduct the business of the Company in accordance with all applicable laws and regulations, notably the law of 10 August 1915 on commercial companies, as amended, as well as the law of 5 April 1993 on the financial sector, as amended, CSSF circulars, notably the CSSF Circular 12/552, as amended (the “Circular”), the relevant EU framework, notably the Central Securities Depositories Regulation (CSDR) including its implementing acts, the Articles of Incorporation and these Internal Rules & Regulations.

1.2 Tasks and Responsibilities

- (1) The Supervisory Board appoints the members of the Executive Board.
- (2) The Supervisory Board advises, supervises and monitors the Executive Board in the management of the Company in accordance with Art. 442-11 et seq. of the law of 10 August 1915 on commercial companies, as amended.
- (3) It must be involved in decisions of fundamental importance for the Company. The Supervisory Board specifies approval requirements for transactions of fundamental importance for the benefit of the Supervisory Board.
- (4) The Supervisory Board provides constructive challenge when the Executive Board develops the strategy of the Company. The Supervisory Board shall conceive its supervisory role as an active contributor.
- (5) The Supervisory Board examines the annual financial statements and the management report provided by the Executive Board. The Supervisory Board approves the annual financial statements. It shall present its observations on such documents to the annual General Meeting of Shareholders.
- (6) The Supervisory Board shall regularly, at least once a year, assess its efficiency and assess and approve the Internal Rules & Regulations in order to improve them, to ensure compliance with all relevant regulatory and supervisory requirements, to ensure effectiveness and to verify whether the Internal Rules & Regulations are complied with de facto. The results of the efficiency assessment shall be reported to the general meeting of shareholders.
- (7) The Supervisory Board assumes further tasks and responsibilities in accordance with and as provided by applicable laws and regulations.¹

1.3 Membership

- (1) Only natural persons (*personnes physiques*) may be members of the Supervisory Board.
- (2) At least one third and no less than two members of the Supervisory Board shall be independent.
- (3) The number of members shall be determined from time to time by the General Meeting of Shareholders in accordance with the Articles of Incorporation of the Company. The members shall be elected by the General Meeting of Shareholders, taking into account the applicable rules on the limitation of mandates.

¹ Please consider, in particular, the List of responsibilities of the Executive Board and the Supervisory Board deriving from Art. 49(2) and (3) of the COMMISSION DELEGATED REGULATION (EU) 2017/392 of 11 November 2016, attached as **Annex 1**.

- (4) No person may at the same time be a member of the Executive Board and the Supervisory Board of the same legal entity,

1.4 Suitability Assessment

A member of the Supervisory Board has to fulfil certain criteria, shall be of sufficiently good repute and shall have appropriate skills, knowledge and experience. In order to be compliant with regulatory requirements, candidates and members of the Supervisory Board individually and collectively, have to be run through a suitability assessment according to the provisions of the law of 5 April 1993 on the financial sector, as amended, as well as any other relevant laws and regulations, such as but not limited to the EU relevant framework and guidelines and the CSSF circulars and the Suitability Assessment Policy of the Company.

1.5 Term

The members shall be elected for a period of four years, provided, however, that any member may be removed at any time by a resolution approved by a simple majority taken at the General Meeting of Shareholders. Every member is re-eligible.

1.6 Chairman

- (1) The chairman of the Supervisory Board shall maintain regular contact with the Executive Board, particularly with the CEO, and consult with them with respect to the Company's strategy, business development and risk management. The chairman of the Supervisory Board shall be promptly informed by the CEO of any important events. The chairman of the Supervisory Board must then notify the Supervisory Board without delay and, if necessary, call an extraordinary Supervisory Board meeting.
- (2) The chairman of the Supervisory Board is authorised to issue and accept declarations on behalf of the Supervisory Board.
- (3) The chairman of the Supervisory Board is in charge of promoting a culture of informed and contradictory discussion within the Supervisory Board.
- (4) The Supervisory Board may also elect a vice chairman who shall assume the tasks of the chairman in case he/she is unavailable.

1.7 Meetings

- (1) Meetings of the Supervisory Board shall be held regularly; further details shall be determined by the chairman of the Supervisory Board.
- (2) The meetings shall be convened, as a general rule, three working days before the meeting (excluding the day of convocation and the day of the meeting); if necessary, the meeting may, however, also be convened at shorter notice.
- (3) The chairman of the Supervisory Board has the power to monitor the meeting and to grant the right to speak and to invite such persons as deemed appropriate.
- (4) All board meetings shall be conducted in English and minutes and reporting shall be made in English.
- (5) The members shall endeavour to attend all meetings of the Supervisory Board in person and during their full length.
- (6) The chairman of the Supervisory Board may invite members of the Executive Board and other individuals to be present during the meetings of the Supervisory Board as guests without voting rights, if and as appropriate.

1.8 Agenda

- (1) The individual agenda for each meeting is decided by the chairman of the Supervisory Board who is supported by Boards & Committees in the organization of the meeting. Any member of the Supervisory Board may also place items on the agenda.

- (2) Written material is made available to the members of the Supervisory Board in a timely manner ahead of the meetings, in order to allow the members to adequately review the information provided.
- (3) The agenda may include topics that are for informational purposes only or that require approval by the Supervisory Board. In addition, recurring standard agenda topics can be defined.

1.9 Minutes of Meetings

- (1) There shall be minutes of the meetings of the Supervisory Board. The minutes shall be signed by the chairman of the Supervisory Board and the secretary. They shall be submitted for Supervisory Board's approval.
- (2) If resolutions are passed in the form of circular resolutions, each member of the Supervisory Board shall provide his/her feedback to Boards & Committees within ten business days from the date of receipt of the resolution proposal.
- (3) The minutes of the meetings shall be made available to the regulator and the external auditor upon request.

1.10 Non-Compete Covenant, Conflict of Interest

- (1) The members of the Supervisory Board may not serve on the corporate bodies of, or provide consulting services to material competitors of the Company.
- (2) Save as otherwise provided by the law, any member of the Supervisory Board having, directly or indirectly, an interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Supervisory Board shall be obliged to inform the Supervisory Board thereof and to cause a record of this to be included in the minutes of the meeting. The member may not participate in the deliberations relating to the issue or vote on such transaction. The minutes shall comprise a description of how the conflict was managed.
- (3) Any such conflict of interest must be reported to the next General Meeting of Shareholders prior to such meeting taking any resolution on any other item. In the case of material conflicts of interest and those which are not merely temporary in respect of the person of a Supervisory Board member, the Supervisory Board member concerned shall resign from office without delay.
- (4) Where, by reason of a conflicting interest, the number of members of the Supervisory Board required in order to validly deliberate is not met, the Supervisory Board may decide to submit such decision on this specific item to the General Meeting of Shareholders.
- (5) Sub-sections 2 to 4 shall not apply where the decisions of the Supervisory Board relate to ordinary business entered into under normal conditions.

1.11 Liability

The members of the Supervisory Board shall be liable in accordance with Art. 442-16 of the law of 10 August 1915 on commercial companies, as amended.

1.12 Direct access to the Supervisory Board

The chief risk officer, the chief compliance officer, the chief technology officer and the chief internal auditor of the Company have direct access to the Supervisory Board. For this purpose, the respective officer shall usually contact the Chairman of the Supervisory Board and/or the Chairmen of the Risk, Audit or Remuneration Committee, as appropriate.

1.13 Confidentiality

The members of the Supervisory Board shall be bound to secrecy in respect of any confidential information and data of the Company, in particular trade and business secrets, which become known to members through their activities on the Supervisory Board. This obligation shall

survive their term of office. Upon resigning from office, any confidential documents must be returned to the chairman of the Supervisory Board or, if unavailable, to the vice chairman or the secretary.

2 Committees

2.1 General

- (1) The Supervisory Board may decide to create committees, the composition and duties of which it shall determine and which shall exercise their activities under the responsibility of the Supervisory Board. In any case, the Supervisory Board shall constitute three separate risk monitoring committees: an audit committee, a risk committee and a remuneration committee.
- (2) Unless explicitly stated otherwise in these Internal Rules & Regulations, the provisions of Art. 2 shall apply to all committees, in particular to the audit committee, the risk committee and the remuneration committee.
- (3) The mission of the committees is to enable the members of the Supervisory Board to fulfil their supervisory mission and to take on their responsibilities pursuant to the applicable national and European laws and the CSSF circulars.
- (4) The committees shall be able to request any document and information they deem necessary to fulfil their mission. Each committee may, at the Company's expense, obtain outside legal or professional advice on any matter within its responsibilities.
- (5) The Supervisory Board cannot delegate its decision-making powers and responsibilities to the committees.
- (6) The committees shall report to the Supervisory Board on a regular basis.
- (7) Each committee shall regularly, at least once a year, assess its efficiency. The results shall be reported to the Supervisory Board.

2.2 Membership and Term

- (1) Members of the committees shall be appointed by the Supervisory Board for a term of up to four years.
- (2) The committees shall include members of the Supervisory Board who are not members either of the Executive Board or of the Company's staff. They may also include, if need be, external experts, independent of the Company, unless provided otherwise by the applicable laws and regulations and/or these Internal Rules & Regulations.
- (3) Other individuals, such as members of the Supervisory Board, members of the Executive Board and the heads of the internal control functions, may be invited to attend all or part of any meeting as and when appropriate without being members.

2.3 Chairman and Secretary

- (1) The Supervisory Board shall appoint a member of each committee as chairman of that committee. These committee chairmen shall have appropriate experience and in-depth knowledge in the field of competence of that committee.
- (2) The chairman of each committee shall ensure a proper flow of information and a free and open discussion during the meetings urging members to ask critical questions, and act as an effective link between the committee he/she chairs and the Supervisory Board as well as the Executive Board as appropriate.
- (3) Each committee may appoint a committee secretary.

2.4 Meetings and Agenda

- (1) Meetings of each committee shall be held regularly; further details shall be determined by the chairman of each committee.

- (2) The meetings shall be convened by the chairman in writing, by fax, email or in any other electronic form, in a timely manner.
- (3) Meetings should be attended in person. They may, however, also be held by video conference or conference call.
- (4) The agenda shall be set by the chairman of each committee; each committee member may request to place items to the agenda. Stating the reason for such request, any committee member may also request the chairman to convene a committee meeting.

2.5 Decisions and Quorum

- (1) A quorum shall be deemed present at a meeting if half of its members, but in any case not less than two members, participate in a resolution to be voted upon.
- (2) Regarding the adoption of resolutions, the provisions governing the Supervisory Board shall apply mutatis mutandis.

2.6 Minutes of Meetings

- (1) There shall be minutes of the meetings of each committee.
- (2) The minutes shall be signed by the chairman of each committee and the secretary, if any. They shall be transmitted to the Supervisory Board.

2.7 Confidentiality and Conflict of interest

- (1) The members of the committees shall be bound to secrecy in respect of any confidential information and data of the Company, in particular trade and business secrets, which become known to members through their activities on the respective committee. This obligation shall survive their term of office. Upon resigning or removal from office, any confidential documents must be returned to the chairman of the committee or, if unavailable, to the chairman of the Supervisory Board.
- (2) Any member of a committee having a conflict of interest shall be obliged to advise the chairman of the committee thereof and to cause a record of this to be included in the minutes of the meeting. The member may not participate in the deliberations or vote relating to the issue. The minutes shall comprise a description of how the conflict was managed.

3 Audit Committee

3.1 Membership and Guests

- (1) The audit committee shall be composed of at least three members, including members of the Supervisory Board. They may also include, if and as appropriate, other external experts, independent of the Company. Members other than members of the Supervisory Board shall be appointed by the general meeting of shareholders. The majority of the members and the chairman shall be independent; this shall not apply if all members of the audit committee are also members of the Supervisory Board. In any case, the majority of the members as well as the chairman have to be independent from the Company's Executive Board. To ensure a separation between the audit committee, the risk committee and the remuneration committee, the chairmen as well as the majority of their members shall be different.
- (2) The collective competences of the members shall be representative of the activities and risks of the Company and include specific competences regarding audit and accounting. The chairman of the audit committee shall have expertise in the fields of accounting and auditing.
- (3) The Chief Internal Auditor and a representative of the external auditor shall be invited as permanent guests.

3.2 Meetings

- (1) The audit committee shall meet, in general, four times a year.
- (2) The meetings shall be called by the chairman of the audit committee or the committee secretary, if any, at the request of any of its members or at the request of the external or internal auditor if they consider it necessary.

3.3 Tasks and Responsibilities

The audit committee shall address finances and auditing, in particular the following issues, in order to assist the Supervisory Board with the fulfilment of its supervisory mission:

(a) Reporting and Accounting

- i. monitor the reporting and accounting process and submit recommendations to ensure its integrity,
- ii. examine the annual accounts and the management report including the preparation of the Supervisory Board's report on the annual accounts and the management report to the General Meeting of Shareholders,
- iii. deliberate on the compliance with the legal and statutory provisions as well as the CSSF rules for the annual accounts, and on the relevance of the accounting policies adopted,

(b) Internal Audit

- i. advise the Supervisory Board on the internal audit function, which it shall oversee,
- ii. monitor the adequacy and effectiveness of the internal auditing system in the context of the Company's overall risk management system,
- iii. deliberate on the quality of the work carried out by the internal audit function and compliance with the applicable rules and regulations,
- iv. monitor the independence of the internal audit function and that it has adequate resources, skills and appropriate access to information,
- v. approve the internal audit charter and the internal audit plan,
- vi. monitor management's responsiveness to the findings and recommendations of the internal audit function,

(c) External Audit

- i. consider and submit recommendations to the Executive Board in relation to the appointment, re-appointment or removal and the remuneration of the external auditor,
- ii. consider the process for the selection and engagement of the external auditor,
- iii. meet regularly with the external auditor to discuss any issue arising from the audit,
- iv. deliberate on the quality of the work carried out by the external auditor, in particular the audit plan, the reports on the annual accounts, the management letters as well as the long-form reports,
- v. assess and monitor (a) the independence and objectivity of the external auditor taking into account relevant professional and regulatory requirements, including the provision of non-audit services, and (b) that the external auditor has adequate time, resources, sufficiently experienced personnel, an internal quality control system and adequate remuneration policies providing sufficient performance incentives to secure audit quality.

- vi. inform the Supervisory Board of the outcome of the audit by the external auditor and explain how the audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process.

4 Risk Committee

4.1 Membership and Guests

- (1) The risk committee shall be composed of at least three members, including members of the Supervisory Board. They may also include, if and as appropriate, other external experts, independent from the Company. The majority of the members and the chairman shall be independent from the Executive Board. To ensure a separation between the audit committee, the risk committee and the remuneration committee, the chairmen as well as the majority of their members shall be different.
- (2) The chairman of the risk committee shall have expertise in the fields of risk management, risk controlling and risk tolerance and strategy.
- (3) The chairman of the risk committee may make direct enquiries to both the chief internal auditor and the chief risk officer.

4.2 Meetings

The risk committee shall meet, in general, four times a year.

4.3 Tasks and Responsibilities

The purpose of the risk committee is to assist the Supervisory Board in its mission to assess the adequacy between the risks incurred, the Company's ability to manage these risks and the internal and regulatory own funds and liquidity reserves. The risk committee shall address, in particular, the following issues:

- (a) advise the Supervisory Board on the current and future risk tolerance, appetite and the risk strategy of the Company,
- (b) support the Supervisory Board in monitoring the implementation of the risk strategy,
- (c) assess the adequacy and effectiveness of the risk management function and that it has adequate resources, skills and an adequate organisation,
- (d) deliberate, on a regular basis, on
 - i. the state of the risk management,
 - ii. the quality of the work carried out by the risk control function and compliance with the applicable rules and regulations,
 - iii. the risk situation, its future development and its adequacy with the risk strategy of the Company,
 - iv. the adequacy between the risks incurred, the Company's ability to manage these risks and the internal and regulatory own funds and liquidity reserves,
 - v. the actions to be taken in case of problems and shortcomings identified by the risk control function,
 - vi. management's responsiveness to the findings and recommendations of the risk control function,
- (e) confirm specific risk, capital and liquidity policies,
- (f) review whether prices of assets and liabilities offered to clients take fully into account the Company's business model and risk strategy. Where prices do not properly reflect risks, taking into account the business model and risk strategy, the risk committee shall present a remedy plan,

- (g) without prejudice to the tasks of the remuneration committee, examine whether incentives provided by the remuneration system take into consideration risk, own funds, liquidity and the likelihood and timing of earnings.

5 Remuneration Committee

5.1 Membership and Guests

- (1) The remuneration committee shall be composed of at least three Supervisory Board members. In case one or more members of the Supervisory Board are staff representatives the remuneration committee shall also include at least one staff representative. The majority of the members and the chairman shall be independent from the Executive Board. To ensure a separation between the audit committee, the risk committee and the remuneration committee, the chairmen as well as the majority of their members shall be different.
- (2) The chairman of the remuneration committee shall have expertise in the fields of compensation systems and remuneration policies.
- (3) The Head of Human Resources shall attend the meetings as permanent guest. Unless decided otherwise by the chairman, the Head of Human Resources shall not be present for the voting procedure.
- (4) The CEO may attend meetings addressing the remuneration of other members of the Executive Board or staff members. Unless decided otherwise by the chairman, the CEO shall not be present for the voting procedure.

5.2 Meetings

- (1) The remuneration committee shall meet at least once per year.
- (2) The attendance of the chairman is mandatory.

5.3 Tasks and Responsibilities

The remuneration committee shall advise the Supervisory Board on the remuneration policy, which it shall oversee. Additionally, it shall address, in particular, the following issues, in order to assist the Supervisory Board with the fulfilment of its supervisory mission:

- (a) prepare decisions of the Supervisory Board regarding the general principles of remuneration of the employees, in particular the remuneration of the members of the Executive Board, of the heads of the internal control functions as well as of those employees with a material impact on the overall risk profile of the Company ("Risk Takers"). In doing so, the remuneration committee shall take into account the effects of the recommendations on the risk management and the long-term interests of the shareholders, investors and other stakeholders in the Company and the public interest,
- (b) provide support and advice to the Supervisory Board and stakeholder(s) (e.g. Compensation Officer, organizational units responsible for the development of the remuneration systems. etc.) on the design of the remuneration policy in order to ensure its alignment with the actual situation and with the requirements as to the remuneration mechanisms (e.g. Remuneration Policy, Variable Remuneration Schemes, LTI, etc.) which are designed at the level of Clearstream Group,
- (c) support the Supervisory Board in monitoring the adequate structure of remuneration systems, its appropriateness and compliance with the remuneration policy,
- (d) assess the effects of the remuneration system on the risk, capital and liquidity management as well as ensure that the overall remuneration policy is consistent with the long-term sound and prudent management of the Company. In doing so, the

remuneration committee should liaise with relevant stakeholders and committees and take into consideration how the remuneration system will react to future external and internal events,

- (e) review the appointment of external remuneration consultants that the Executive Board or Supervisory Board may decide to engage for advice or support,
- (f) ensure the adequacy of the information provided to shareholders on remuneration policies and practices, in particular on the ratio between fixed and variable remuneration,
- (g) contribute to the annual review process of the remuneration policy and ensure that appropriate remedial actions are proposed, approved and implemented, if required.

5.4 Access to Information and Reporting

- (1) The remuneration committee shall be provided with information on individual performance of the members of the Executive Board, the heads of the internal control functions and the Risk Takers as well as on events requiring adjustments or forfeiture of variable remuneration (i.e. negative performance contributions, personal knock outs, capital base/financial performance of the Company).
- (2) The remuneration committee shall have access to all data and information concerning the decision-making process of the Executive Board on the remuneration policies and practices, design and implementation, oversight and review.
- (3) The chairman of the remuneration committee may request information from the chief internal auditor and the heads of the organizational units responsible for the development of the remuneration systems.
- (4) The remuneration committee shall collaborate with other committees of the Supervisory Board and of the Executive Board whose activities might have an impact on the design and proper functioning of remuneration policies and practices.
- (5) The remuneration committee shall inform the Supervisory Board about its activities at least on a yearly basis and whenever deemed appropriate.

6 Nomination Committee

6.1 Membership

The nomination committee shall be composed of the at least three members of the Supervisory Board.

6.2 Tasks and Responsibilities

The nomination committee shall

- (a) identify and recommend, for the approval of the Supervisory Board and the approval of the general meeting of shareholders, candidates to fill vacancies in the Executive Board and the Supervisory Board, respectively. In doing so, the nomination committee shall evaluate the balance and diversity of knowledge, skills and experience of the respective members. Further, the nomination committee shall prepare a job description and a candidate profile for a particular appointment, and assess the time commitment expected;
- (b) decide on and recommend, for the approval of the Supervisory Board, a target for the representation of the underrepresented gender in the Supervisory Board and the Executive Board. Further the nomination committee shall prepare a policy to promote the representation of the underrepresented gender in the Supervisory Board and the Executive Board as well as to foster diversity to achieve a wide range of qualities and skills of their members. The target, the policy and its implementation shall be made public on the website of the Company;

- (c) periodically, at least annually, assess the structure, size, composition and performance of the Executive Board and Supervisory Board, and make recommendations to the Supervisory Board with regard to improvements;
- (d) periodically, at least annually, assess the knowledge, skills and experience of individual members of the Executive Board and the Supervisory Board and each board collectively and
- (e) periodically review the policy of the Supervisory Board for selection and appointment of members of the Executive Board and make recommendations to the Supervisory Board in this regard.

In performing its duties, the nomination committee shall, to the extent possible and on an ongoing basis, take into account the need to ensure that the decisions of the Executive Board and the Supervisory Board are not dominated by one individual or a small group of individuals in a manner that is detrimental to the interests of the Company as a whole.

Annex 1

**List of responsibilities
of the Executive Board and the Supervisory Board deriving from Art. 49(2) and (3) of the
COMMISSION DELEGATED REGULATION (EU) 2017/392 of 11 November 2016**

Task/Responsibility	Body responsible within Clearstream Banking S.A. (EB = Executive Board; SB = Supervisory Board)
Art. 49(2) COMMISSION DELEGATED REGULATION (EU) 2017/392	
The <i>management body</i> shall assume at least the following responsibilities:	EB; SB re procedures of EB, SB and SB committees; SB re policies related to SB responsibilities
a) <u>establish</u> well-documented policies, procedures and processes by which the management body, senior management and committees shall operate;	
b) <u>establish</u> clear objectives and strategies for the Company;	EB with approval of SB
c) effectively <u>monitor</u> senior management;	SB
d) <u>establish</u> adequate remuneration policies;	EB re employees; SB re EB
e) <u>ensure</u> the surveillance of the risk-management function and <u>take</u> the decisions related to risk management;	EB; SB to monitor
f) <u>ensure</u> the independence and adequate resources of <ul style="list-style-type: none"> - a risk-management function; - a technology function - a compliance and internal control function; and - an internal audit function. 	EB; SB to monitor
g) <u>monitor</u> outsourcing arrangements;	EB; SB to monitor
h) <u>monitor</u> and <u>ensure</u> compliance with all relevant regulatory and supervisory requirements;	EB; SB to monitor
i) <u>be accountable</u> to shareholders or other owners, employees, users and other relevant stakeholders; and	EB; SB partially, notably to shareholders
j) <u>approve</u> internal audit planning and review	EB with approval of SB (audit committee might prepare decision)
k) <u>review</u> and <u>update</u> regularly the governance arrangements of the Company	EB; SB re procedures of the boards; other than that to monitor only
Where the <i>management body</i> or its members delegate tasks, they shall <u>retain</u> the responsibility for decisions that may affect the smooth provision of services by the CSD.	EB
The CSD's <i>management body</i> shall <u>hold</u> the final responsibility for managing the CSD's risks.	EB; SB to hold final responsibility for monitoring the performance of

	the MB as well as the systems that ensure an effective risk management
The <i>management body</i> shall <u>define, determine</u> and <u>document</u> an appropriate level of risk tolerance and risk bearing capacity for the CSD and for all the services that the CSD provides.	EB with approval of SB
The <i>management body</i> and senior management shall <u>ensure</u> that the CSD's policies, procedures and controls are consistent with the CSD's risk tolerance and risk bearing capacity and that these policies, procedures and controls address how the CSD identifies, reports, monitors and manages risks.	EB; SB to monitor
Art. 49(3) COMMISSION DELEGATED REGULATION (EU) 2017/392	
The senior management shall have at least the following responsibilities:	EB
a) <u>ensure</u> consistency of the activities of the CSD with the objectives and strategy of the CSD as determined by the management body;	EB
b) <u>design</u> and <u>establish</u> risk-management, technology, compliance and internal control procedures that promote the objectives of the CSD;	EB
c) <u>subject</u> the risk-management, technology, compliance and internal control procedures to regular review and testing;	EB
d) <u>ensure</u> that sufficient resources are devoted to risk management, technology, compliance and internal control, and internal audit.	EB

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