

Information on Remuneration
according to Instituts-Vergütungsverordnung
Financial Year 2011

Clearstream International S.A.

1 Disclosure Requirements according to Instituts-Vergütungsverordnung (InstitutsVergV)

Clearstream International 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 6th 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 International 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	14.139
thereof fixed remuneration	10.224
thereof variable remuneration	3.915
Number of employees	106

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

The information is updated annually.
