

**ARTICLES OF INCORPORATION
Clearstream Banking AG**

I. General Provisions

§ 1

Name, Corporate Seat and Business Year

- (1) The name of the Corporation is

Clearstream Banking AG.
- (2) The Corporation has its legal seat in Frankfurt/Main.
- (3) The business year shall be the calendar year.
- (4) The Corporation has been established for an undefined period of time.

§ 2

Objectives of the Corporation

- (1) The objectives of the Corporation is the operation of
 - a) a securities clearing and deposit bank and the performing of all tasks relating to this, including data and information transfer between shareholders, institutions and issuers as well as the provision of appropriate systems;
 - b) a central accountancy and clearing office in order to facilitate the international securities clearing system;
 - c) a system for collateral provision and management (Collateral Management);
- (2) The Corporation in its function as trustee is also entitled
 - a) to participate in the issuance of investment certificates of the capital investment companies as well as in the safekeeping and management of their fund assets and
 - b) to participate in the issuance of certificates of foreign shares
 - c) to participate in the introduction of foreign shares for trading and for official stock exchange listing at domestic and foreign stock exchanges and to carry out

any other security or stock exchange related functions which appear to be adequate to facilitate the international securities clearing system

- d) to take actions for stock or monetary security and receivables which are intended for the collateralization of bonds kept at the Corporation.
- (3) The Corporation is also entitled to act as a custodian
- a) of precious metals if these metals are destined to cover bonds kept at the Corporation;
 - b) of precious metals from institutes which are involved in the settlement of issues or the performance of the bonds according to issuance conditions;
 - c) in order to control delivery claims with regard to precious metals destined to cover bonds kept at the Corporation;
 - d) of precious metals owned by clients.
- (4) The Corporation is authorized to establish branches within and outside Germany, enter inter-company agreements and acquire or hold shares of other companies.
- (5) The Corporation may engage in international securities clearing system and participate in any undertaking which appears to be adequate to settle and facilitate the international transacting in securities.

§ 3

Announcements

Official announcements of the Corporation shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

II. Share Capital and Shares

§ 4

Amount and Division of Share Capital

- (1) The share capital of the Corporation is EUR 25,000,000 (in words: EUR twenty-five million) and it is divided into 25,000,000 (twenty-five million) registered shares. The shareholders will be registered in a stock ledger kept by the Corporation. The shares are only transferable in agreement with the Corporation.

- (2) If a part of the share capital is only paid during the business year, the dividend of new shares may be determined in deviation to § 60 Paragraph 2 German Stock Corporation Act.

III. Corporate Constitution

§ 5 Corporate Bodies

The corporate bodies of the Corporation are the Executive Board, the Supervisory Board and the Shareholders' Meeting.

A. Executive Board

§ 6 Composition of the Executive Board

The Executive Board of the Corporation shall consist of at least two members. The number of the members of the Executive Board will be determined by the Supervisory Board. An appointment of deputy members of the Executive Board is admissible.

§ 7 Representation, Management

- (1) The Corporation is legally represented by two members of the Executive Board acting jointly or by one member of the Executive Board acting jointly with a *Prokurist* (senior corporate officer). The Executive Board shall conduct the affairs of the Corporation in accordance with applicable law, these Articles of Incorporation and the Standing Rules of Procedure.
- (2) The Executive Board shall adopt Standing Rules of Procedure for itself. They need the assent of the Supervisory Board.

B. Supervisory Board

§ 8

Composition, Term of Office, Resignation from Office

- (1) The Supervisory Board consists of six members.
- (2) Such members shall be elected for a term of office ending at the closing of the General Shareholders' Meeting which votes on the approval for the fourth fiscal year after the commencement of the term of office, not including such fiscal year in which the term of office has commenced.
- (3) A successor for a member resigning before his/her term of office shall be elected for the remaining term of office of the resigning member.
- (4) Immediately after the General Shareholders' Meeting at which the election of all Supervisory Board members to be elected by such Shareholders' Meeting has been made, a Supervisory Board meeting shall be held without any notice having to be given of such meeting. At such meeting, which shall be chaired by the shareholders' Supervisory Board member most senior by age, the Supervisory Board shall from among its members elect a chairman and one or more vice-chairmen for the term of office determined in § 8 (2). If the chairman or a vice-chairman should withdraw from such office prior to the expiration of the relevant term, then the Supervisory Board shall elect a substitute for the remaining term of office of the withdrawing member. The deputy chairman shall have the powers of the chairman in case he is prevented from participation.
- (5) Any member of the Supervisory Board may resign from office by giving four weeks' written notice to the Executive Board. The resignation shall be submitted to the chairman of the Supervisory Board.

§ 9

Duties and Resolution of the Supervisory Board

- (1) The Supervisory Board is bound to advice and supervise the Executive Board while strictly maintaining the business secret.
- (2) The Supervisory Board may choose which of the Executive Board's transactions needs their previous consent without violating the Executive Board's representation rights concerning business correspondence.
- (3) The Supervisory Board may adopt Standing Rules of Procedure for itself and set up committees.
- (4) The Supervisory Board has quorum if at least half of the members comprising it in accordance with the law and the Articles of Incorporation participate in a resolution to be voted upon. At least three members have to participate in a

resolution. Unless mandatory law provides to the contrary, resolutions of the Supervisory Board will be adopted by a simple majority of the votes cast. The foregoing shall also apply to elections. In case of an equality of votes, the chairman shall have the decisive vote.

C. Shareholders' Meetings

§ 10

Place and Convocation of Shareholders' Meetings

- (1) Shareholders' Meetings shall be held at the seat of the Corporation or at a branch office.
- (2) The Shareholders' Meetings shall be convened by the Executive Board or the Supervisory Board. The convocation of the Shareholders' Meeting must be published no less than one month prior to the date of the Shareholders' Meeting. The day the convocation was announced/the letters of invitation were sent out and the day of the meeting shall not be included in this period.

§ 11

Voting Rights

Each no-par value share shall entitle the holder thereof to cast one vote at a Shareholders' Meeting.

§ 12

Chairman of the Meeting and Adoption of Resolutions

- (1) Shareholders' Meetings shall be chaired by the chairman of the Supervisory Board or any other member of the Supervisory Board to be appointed by the Supervisory Board.
- (2) Unless statutorily stated otherwise, resolutions of Shareholders' Meetings shall be taken with simple majority of the votes cast.
- (3) If, in any election at a Shareholders' Meeting, a simple approving majority is not attained on the first ballot, a second ballot shall be made from a shortlist of such two candidates who have received the largest number of votes. In case of a tie the decision shall be made by drawing lots, drawn by the chairman of the meeting.
- (4) Every shareholder may attend the shareholder's meeting. A shareholder is characterized by his/her reference to the stock ledger.

IV. Final Clause

§ 13

Amendments to Articles of Incorporation

The Supervisory Board is authorized to decide upon amendments to the Articles of Incorporation which only refer to the version.