

Clearstream Group Remuneration Policy

for

**Clearstream Holding AG, Clearstream
Banking AG and Clearstream Operations
Prague, s.r.o.**

Version 1.9

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1 Introduction

1.1 Purpose and objectives of the Policy

The Remuneration Policy ("Policy") is a central element for the implementation of the Remuneration systems within the organisation.

The objectives of the Policy are in particular

- to set out the principles governing the Remuneration systems of Clearstream Group - "Group" or "Clearstream Group" (with Clearstream Holding AG ("CH") as ultimate shareholding company within this group) including all regulatory consolidated group Companies such as Clearstream Banking AG ("Company" or "Institution") in the respective organisational guidelines, and to build an overall framework on Remuneration in the organisational guidelines. Further details on Remuneration can be outlined as applicable for the respective locations, categories of employees, Remuneration components and/or from time to time e.g., in service or employment contracts, guidelines, works council agreements, Variable Remuneration Scheme for Risk Takers, Terms and Conditions of the Instruments,
- to ensure that the Remuneration in all Companies of Clearstream Group is in line with the applicable regulations on Remuneration in particular
 - the Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regard the leverage ratio, the net stable funding ratio, requirement for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosures requirements ("**CRR II**"),
 - Directive (EU) No 2019/878/EU of the European Parliament and of the council of 20 May 2019 amending Directive (EU) No 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, mixed financial companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"),
 - Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as well as to Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories ("**CSDR**").
- Clearstream Holding AG and Clearstream Banking AG are subject to German regulations. Clearstream Holding AG is responsible as superordinate company to ensure that all Companies of Clearstream Group are compliant with German regulatory requirements,
 - the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung - "**InstitutsVergV**"), dated 16 December 2013 as last amended by Article 1 of the ordinance dated 14 February 2023, including the interpretation aid for the InstitutsVergV, dated 15 February 2018.
 - the German Banking Act (Kreditwesengesetz – "**KWG**"),

- the Circular 05/2018 (WA) – Minimum for the Compliance-Function and Additional Requirements Governing Rules of Conduct, Organisation and Transparency (“MaComp”) and
- all national Remuneration laws and requirements of the jurisdiction where the Company operates.
- to align the Remuneration systems in all subordinated Companies with the objectives set out in the business and risk strategy of Clearstream Group,
- to inform the employees (including employees employed in the Risk Management, Compliance and Internal Control, Internal Audit and technology functions) on the applicable rules as well as on their Remuneration system.

The Policy is in line with the Deutsche Börse Group Remuneration principles unless amendments are required under applicable regulatory requirements.

1.2 Governance, Ownership and Involvement

- 1) The respective Supervisory Board (respectively Aufsichtsrat, Board of Directors and there like) of Companies within Clearstream Group is responsible to fulfill regulatory requirements, which includes the design and implementation of compliant Remuneration systems for Members of the respective Executive Board. If not stated otherwise, the regulations and Remuneration systems for Risk Takers set out in this Policy apply also to Members of the Executive Board if they are identified as Risk Takers (see chapter 4.1). For the avoidance of doubt: all members of the Executive Board of a regulated institution such as CH and CBF are identified as Risk Takers.
- 2) The respective Executive Board (Vorstand and there like) of Companies within Clearstream Group is responsible to fulfill regulatory requirements, which include the design and implementation of compliant Remuneration systems for employees of the respective Company.
- 3) The Human Relations (HR) function sets up the Remuneration Policy including the Remuneration structure and Remuneration levels and organizes the regular review of the Policy with the assistance of other departments as required.
- 4) The Remuneration system set out in this Policy has been elaborated in co-operation with the relevant Control Units (i.e., Risk Management, Compliance, Internal Audit and (Group) Compensation Officer, in the following “Compensation Officer”). The Control Units shall be involved in the design, development and oversight of the Company’s Remuneration systems set out in this Policy in accordance with their duties and function. For the different Control Units, the main responsibilities should be as follows:
 - a. The Risk Management function should be involved in the context of risk adjusted performance measures (including ex-post adjustments).
 - b. The Compliance function assesses potential effects of the remuneration system on the Company’s Compliance with legislation, regulation, internal policies, and risk culture, and also reports relevant identified Compliance risks to responsible decision-making bodies.
 - c. The Internal Audit function reviews the design and implementation of the Remuneration system according to the audit plan.
 - d. The activities of the Compensation Officer are described in chapter 1.3.

In particular, representatives of those relevant Control Units participate in the Remuneration Advisory Board, which is involved in the design and development of the Clearstream Group’s Remuneration systems. The Control Units of the consolidating institution should involve as well as interact and exchange information with the local Control Units as appropriate.

- 5) Clearstream Banking AG ("CBF") has set up a Remuneration Committee on a solo Company base. It is set up by the Supervisory Board of Clearstream Banking AG. This Remuneration Committee ("CBFRC") is responsible for advising the Supervisory Board on the Policy. The CBFRC deals with Remuneration-related matters within Clearstream Banking AG and directly oversees the Remuneration of the officers in charge of internal Control Units as described below in accordance with regulatory requirements. Further details regarding the CBFRC, in particular its composition and tasks/responsibilities, are stipulated in the Clearstream Banking AG Supervisory Board Internal Rules & Regulations.

1.3 Compensation Officer

The Executive Board of Clearstream Holding AG and Clearstream Banking AG appoint a Compensation Officer (Vergütungsbeauftragter) and a Deputy Compensation Officer (stellvertretender Vergütungsbeauftragter) in accordance with § 23 InstitutsVergV ("Compensation Officer"). Amongst other, the Compensation Officer shall support the respective Remuneration Committees (e. g., CBFRC) supervising and, therefore, fulfilling their responsibilities regarding the monitoring and design of the (Group's) Remuneration systems in accordance with the regulatory requirements.

1.4 Scope of the Policy

The scope of this Policy applies to the Clearstream Group covering Clearstream Holding AG, Clearstream Banking AG and Clearstream Operation Prague, s.r.o., including their subsidiaries, branches and representative offices in the prudential consolidation scope. It is not applicable to Companies based in Luxembourg such as Clearstream International S.A., Clearstream Banking S.A. and Clearstream Services S.A., including their subsidiaries, branches, and representative offices.

This Policy applies per version date to Clearstream Holding AG, Clearstream Banking AG and Clearstream Operations Prague, s.r.o., including their subsidiaries, branches and representative offices in the prudential consolidation scope.

This Policy provides the applicable framework for the design and implementation of the Remuneration systems for employees of the Company. The contents are the same across the Clearstream Group for all Companies unless there are relevant differences in the business model, the risk profiles or local requirements that justify a difference in an individual case.

The executive management/supervisory bodies of the Companies carry the responsibility to implement the Remuneration systems and to ensure compliance with specific local requirements. In case national law of the jurisdiction the Company operates in conflicts with this Policy, compliance within the national jurisdiction of the Company shall be ensured.

Clearstream Holding AG provides a Remuneration Scheme for all subordinated Companies in order to achieve group wide consistency of the Remuneration systems with the business and risk strategy of Clearstream Group.

The Compensation Officer shall be consulted upon the implementation of a Remuneration system.

1.5 Effective date

The Policy becomes effective upon approval by the Executive Board resp. the Supervisory Board of Clearstream Holding AG with effect from 1 January 2023 due to regulatory requirements and sets the Clearstream groupwide Remuneration principles. The adaption of the Policy is subject to approval in the relevant Company underlining the responsibility of the establishment of an adequate Policy.

This Policy replaces and/or overrules any Remuneration Policies that might have been applicable within the scope of this Policy prior to its enactment.

1.6 Regular review

The Policy, the Remuneration system and their practical implementation shall be reviewed on a regular basis, at least once a year. The Compensation Officer shall be involved in the regular review of the Policy to ensure compliance with regulatory requirements and applicable law as well as alignment with the business and risk strategies. The Policy and the Remuneration system shall be amended if necessary. The results of such review shall be made available to the Supervisory Board of the Group and the Institution (Clearstream Banking AG).

The Remuneration Advisory Board of Clearstream Holding (the competent functions within the consolidating institution and subsidiaries should interact and exchange information as appropriate) assesses the Policy and the Remuneration system.

The Executive Board of Clearstream Holding AG assesses and approves the Policy and the Remuneration system. Similar approvals take place at Company level by the relevant decision-making body.

In addition, the Policy is part of the audit plan for regular review of the compliance with the regulation, group policies, procedures and internal rules and for examination and evaluation of the adequacy and effectiveness of the Policy.

2 Definitions

In this Policy

“Breach of Duty” means serious infringements of employment or service agreement provisions or culpable breach of external provisions or internal policies (also on qualification and conduct) and violations of risk limits.

“Company” means either Clearstream Holding AG (“CH”), Clearstream Banking AG (“CBF”) or Clearstream Operations Prague, s.r.o. (“COP”).

“Companies” refers collectively to the CH, CBF and COP.

“Control Units” mean those organisational units within the Group that monitor organisational units which originate business. These include the Back Office, Risk Management, Compliance, Internal Audit, Credit, Information Security (in the 2nd line of defense), Outsourcing (in the sense of 2nd line of defense) and Compensation Officer. For the avoidance of doubt, technology functions (including Information Security in the 1st line of defense) are generally not considered as Control Units.

"Employee" means all members of the management bodies (such as Executive Board for CH and CBF and General Managers for COP) and all employees contracted with the Company irrespective of management level.

"Fixed Remuneration" means the portion of Remuneration which in particular is based on predetermined criteria, non-discretionary, transparent, permanent, not related to performance criteria and does not provide incentives for risk assumption, unilaterally non-revocable, cannot be reduced, suspended or cancelled by the institution.

"Institution" means those Companies within Clearstream Group classified as institution in accordance with KWG or other applicable law.

"Instrument" means the share-based Remuneration granted under the respective Terms and Conditions as applicable from time to time.

"Members of the Executive Board" means the members of the management body in its management function.

"Members of the Supervisory Board" means the members of the management body in its supervisory function.

"Performance Contributions" means the actual performance and achievements determined based on Remuneration parameters, of an employee or organisational unit, or the overall performance of an institution, which are used to determine the amount of Variable Remuneration. Performance Contributions can be also negative (for example Breach of Duty or Unconscionable Conduct).

"Remuneration" is either Fixed or Variable Remuneration. It means all monetary or monetarily measurable ancillary benefits of any kind as well as benefits from the Group or third parties that the employee receives in performance of their professional duties; All Remuneration components shall be correctly allocated to either Variable or Fixed Remuneration in line with this Policy and regulatory requirements on Remuneration.

"Remuneration Scheme" means the framework of the respective general parameters as applicable for the respective year(s) according to which the Variable Remuneration shall be awarded and paid out.

"Risk Takers" means categories of employees whose professional activities have a material impact on an institution's risk profile (as set out in chapter 4.1).

"Severance Payments" means the portion of payment, which is awarded for the (premature) termination of the employment or service agreement. Rules or the use of Severance Payments applies as set out for the respective locations and/or categories of employees as applicable from time to time, e.g., legal entitlements, internal guidelines or works council agreements.

"Unconscionable Conduct" means a serious infringement, which violates common decency or established codes of professional behavior.

"Variable Remuneration" means the portion of Remuneration, which is not Fixed Remuneration, i.e., the awarding or amount of which is at the Group's discretion or is dependent on the occurrence of agreed conditions and shall include discretionary pension benefits.

3 General rules on Remuneration

3.1 Consistency with business and risk strategy and corporate culture

The Remuneration and principles of this Policy shall be in line with the business and risk strategy, including environmental, social and governance (ESG) targets, values, corporate culture and long-term interests, such as sustainable growth prospects. The definition of performance criteria for the assessment of Remuneration levels and target achievements shall be determined in accordance with the business and risk strategy. The level and structure of the Remuneration shall be in accordance with prudent risk management. It shall take into consideration prospective/future risks as well as existing/current risks and risk outcomes. The consistency of the Policy with the business and risk strategy shall be subject to a regular review.

3.2 Remuneration components

Employees (including employees employed in Control Units and technology functions) shall receive Fixed and Variable Remuneration. The Fixed Remuneration shall be a substantial proportion of the total annual Remuneration. Generally, employees employed in Control Units shall receive Fixed and Variable Remuneration, however, also only Fixed Remuneration may be possible. The Variable Remuneration is aligned with the rules of the Policy and is not guaranteed.

Fixed Remuneration in accordance with the definition set out in chapter two consists of basic Fixed Remuneration and other Fixed Remuneration as classified in accordance with regulatory requirements. Basic Fixed Remuneration should primarily reflect and/or take into account:

- relevant professional experience,
- organisational responsibility,
- level of education,
- degree of seniority,
- level of expertise and skills,
- job experience,
- relevant business activity,
- Remuneration level of the geographical location,
- other constraints, such as market and industry practices.

Variable Remuneration is Remuneration such as performance bonus or payments in Instruments (as Long-Term Sustainable Instrument, Restricted Stock Units and Stock Bonus Plan) and should reflect:

- a sustainable and risk adjusted performance, as well as
- performance in excess of that required to fulfil the employee's job description as part of the terms of employment.

The Remuneration shall be designed in a way that incentives for incurring disproportionately high-risk positions are avoided. In light of this, there should not be a significant dependency on Variable Remuneration.

3.3 Appropriateness of Remuneration

The Remuneration shall be designed appropriately. This means, in particular, that:

- 1) The Remuneration shall not incentivise the assumption of disproportionately high risks.
- 2) The Remuneration shall be commensurate with the respective tasks and the performance as well as the situation of the Group and the respective Company and shall not exceed the usual Remuneration without cause.
- 3) The Remuneration Policies and practices shall be gender neutral, i.e., there should be no differentiation between employees of the female, male or diverse genders. All aspects of the Remuneration Policy shall be gender neutral, including the award and pay-out conditions for remuneration.
- 4) Remuneration of independent and other non-executive members of the management body shall not be linked to business performance of the CSD (if applicable).
- 5) Guidelines for Variable Remuneration shall take due account of possible mismatches of performance and risk periods. In particular, payments of Variable Remuneration shall be deferred as appropriate. Variable Remuneration is not guaranteed, i.e., all Variable Remuneration is based on a performance measurement and can be 0.
- 6) There shall be an appropriate ratio between the Fixed and the Variable Remuneration. The Variable Remuneration may amount up to a maximum of 100% of the Fixed Remuneration. Subject to national regulatory requirements and mandatory information to the regulators, the Variable Remuneration may amount up to a maximum of 200% of the Fixed Remuneration if approved by the shareholders, owners or members of the institution.
- 7) Guaranteed Variable Remuneration is exceptional and is only allowed in connection with the hiring, is limited to a maximum period of one year and subject to appropriate equity and liquid resources as well as sufficient capital in order to ensure its risk-bearing capacity.
- 8) Retention awards, for the purpose of retaining employees at the Company, are only granted in exceptional situations (e. g., change of control) in accordance with regulatory requirements and must, in particular, meet the regulatory requirements set out for Variable Remuneration.
- 9) As a rule, the Company shall not provide discretionary pension benefits. The terms of the Group's pension scheme include pension benefits that are not based on performance, and which are consistently granted to a category of employee, such pension benefits shall not be considered as discretionary pension benefits but shall be considered as part of routine employment packages. For exceptions to this rule, discretionary pensions benefits shall be treated as a form of Variable Remuneration. In case an employee leaves the Group or retires with discretionary pension benefits, the Group shall ensure that those are paid out under consideration of the economic and risk situation of the Group. In case the employee leaves the Company before retirement with discretionary pension benefits, those shall be held by the Company for a period of five years in form of Instruments. Malus and clawback arrangements shall apply to all discretionary pension benefits in the same way as to other elements of Variable Remuneration. To clarify, discretionary pension benefits (if provided in exceptional cases) are not severance payments, even if the employee decides to retire early.
- 10) In general, Severance Payments are Variable Remuneration. Payments in connection with the premature termination shall take due account of the performance over time and shall not reward falling short of performance expectations or misconduct in accordance with § 5 (6) InstitutsVergV. There should not be any

significant contractual severance entitlements which are not diminished by individual negative Performance Contributions.

For the purpose of the calculation of the ratio between Fixed and Variable Remuneration and for the application of deferral and the payout in Instruments, the following Severance Payments shall not be taken into account:

- a. Severance Payments mandatory under national law or based on a social plan, mandatory following a decision of a court or court settlement,
- b. Severance Payments (such as by mutual agreement or compulsory redundancies by the institution) not exceeding a maximum amount as specified in a separate organisational guideline,
- c. Severance Payments made because of early termination of a contract not due to a failure of the Group or institution not exceeding the requirements set out in accordance with § 5 (6) number 3 InstitutsVergV or where the appropriateness of the amount has been demonstrated to the relevant competent authority.

Further details and the parameters of the Severance Payment setting are specified in a separate organisational guideline.

- 11) Payments made as compensation for forfeited Remuneration in previous service and/or employment relationships shall be in line with the long-term interests of the Group and its respective companies and shall take into account individual performance and the deferral requirements stipulated in the respective Remuneration Scheme as applicable from time to time in case the beneficiary is identified as Risk Taker.
- 12) The Remuneration of Risk Takers and employees in Control Units shall be designed with respect to their function. Therefore, the
 - a. internal Control Units shall be independent and have sufficient resources, knowledge and experience to perform their tasks and the Remuneration level of Risk Takers and employees in the Control Units should allow to employ qualified and experienced employees in these functions,
 - b. method of determining the Remuneration of Risk Takers and employees involved in the Control Units including the Executive Board member responsible for Risk Controlling, must not compromise their objectivity or be likely to do so, engaged in Control Units must be independent from the business units they oversee, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control, variable Remuneration shall be linked primarily to control targets,
 - c. mix of Fixed and Variable Remuneration for Risk Takers and employees in Control Units should be weighted in favour of Fixed Remuneration. A Fixed Remuneration only is permissible. In principle the Variable Remuneration shall not exceed one third of the total Remuneration. This ratio can be exceeded only in exceptional well-justified situations, but the Variable Remuneration shall in any case be below the Fixed Remuneration. For the Executive Board member responsible for Risk Controlling, the Variable Remuneration shall not exceed the Fixed Remuneration.
 - d. In addition, the remuneration of the senior officers in the independent control functions, including the risk management and compliance functions, should be directly overseen by the Supervisory Board or the Remuneration Committee.
- 13) The Remuneration of employees in technology functions is based on the Remuneration principles mentioned above and shall be set with respect to their function.
- 14) In case of overlapping regulatory requirements on Remuneration on national implementation level, the stricter requirements shall be applied.

3.4 Circumvention

'Circumvention' is the non-compliance with Remuneration requirements and takes place if an institution does actually not meet the regulatory requirements when considered together, while formally the institution complies with the wording of the single Remuneration requirements. The Group and/or the Company shall ensure that Variable Remuneration is not paid through vehicles, methods or Instruments (in the following referred to as "vehicles") which aim at or effectively lead to non-compliance with Remuneration requirements for all employees. This includes arrangements between the institution and third parties where the employee has a financial or personal interest in. Furthermore, the Group and/or the Company shall ensure that appropriate controls for the method for measuring the performance are in place so that the award criteria cannot be manipulated.

Among others, circumvention takes place in the following circumstances (non-exhaustive):

- where Variable Remuneration is considered as Fixed Remuneration in line with the wording of this Policy, but not with its objectives;
- where Variable Remuneration other than guaranteed Variable Remuneration is awarded or vests although, effectively: there has been no positive performance measured by the employee, business unit or institution; or there is no effective risk alignment (i.e. ex-ante or ex-post risk adjustment); or the Variable Remuneration is not sustainable according to the institution's financial situation;
- where an employee receives payments from the Company within the scope of consolidation which do not fall under the definition of Remuneration, but are vehicles of pay that contain an incentive for risk assumption or provide disproportional returns on investments on Instruments of the firm that are significantly different from conditions for other investors who would invest in such a vehicle;
- where an employee receives payments from the Company or Group which do not fall under the definition of Remuneration, but are vehicles to circumvent the Remuneration requirements (e.g., non-redeemable loan);
- where Fixed Remuneration components are awarded as a fixed number of Instruments and not as a fixed amount;
- where an employee is awarded Remuneration in Instruments or is able to buy Instruments which are not priced at the market value or the fair value in the case of non-listed Instruments and the additional value received is not taken into account in the Variable Remuneration;
- where adjustments to Fixed Remuneration components are frequently negotiated and adjustments are in fact made to align the Remuneration with the performance of the employee;
- where allowances are awarded at an excessive amount that is not justified for the underlying circumstances;
- where Remuneration is labelled as payment for early retirement and not taken into account as Variable Remuneration, where in fact the payment has the character of a severance pay, as it is made in the context of the early termination of the contract, or where in fact the employee does not retire after such award is made or where the payments are not granted on a monthly basis;
- where any measures are taken that would lead to a situation where in fact the Remuneration policy would no longer be gender neutral.

3.5 Avoidance of Conflicts of Interest

Conflicts of Interest with relevance for Remuneration can arise in situations in which the interests of one party interfere with (or appear to interfere with) the interests of another party, impairing its ability to act fairly and ethically. The Company is subject to a framework aiming at preventing and dealing with Conflicts of Interest. All employees have to respect the related "Policy on Conflicts of Interest" at all times.

Therefore, the Group/Company shall avoid Conflicts of Interest and take up measures to mitigate such risks.

Conflicts of Interest may arise either through

I. the establishment/implementation of the Policy or related processes, e.g.:

- during the determination of the level of Remuneration,
- decisions or award of Variable Remuneration (e.g., hiding of information to the advantage to increase final bonus amounts),
- decision on parameters on Remuneration (e.g., determination of final bonus),
- determination of target achievement on company, area of responsibility or individual level (e.g., misuse of information for determination of level of achievement of a key performance indicator),
- assessment of performance criteria and Remuneration parameters during the appraisal process (e.g., increase of target achievement in order to increase budget for Variable Remuneration of the respective employee group),

or through

II. acts or omissions, which might have a Remuneration-specific relation, but which are governed also by policies and processes implemented and enforced by further Control Units, e.g.

- usage of insider information,
- short-term profits at the cost of long-term, sustainable performance,
- encouragement to excessive risk-taking,
- circumvention of intended effects of risk-aligned Remuneration systems,
- limited objectivity of Control Units.

In order to avoid or to mitigate potential or actual Conflicts of Interest, the Group/Company shall ensure the implementation of the following mitigating measures, e.g. (non-exhaustive, with indication to address the above under I. mentioned potential Conflicts of Interest):

- a sufficient level of transparency (e. g., information on relevant parameters of the Remuneration systems in the respective service contracts, Terms and Conditions of Instruments, bonus letters),
- a sufficient level of objectivity, e.g.
 - review of goal achievements in Performance Panels,
 - the use of qualitative and quantitative goals,
- technical support of Remuneration related processes, e.g.

- usage of control steps via merit tools, e.g., budget approval and reading rights of bonus proposals of line managers above,
- implementation of check boxes for regulatory requirements on goal setting in the appraisal system,
- calculation of bonus amounts and check of compliance with Remuneration rules (e.g., bonus cap or maximum amounts) via merit tool,
- involvement of neutral third person/party, e.g.
 - Compensation Officer involvement in the determination of the final bonus amounts,
 - Remuneration Advisory Board involvement regarding the design and implementation of the Remuneration systems,
 - Remuneration Committee involvement (where relevant) regarding the assessment of the appropriateness of the Remuneration systems, derivation of total amount of Variable Remuneration, monitoring the Remuneration of the officers in charge of Control Units, especially Risk Management and Compliance, and Risk Takers,
 - four eyes principle during the operation of the bonus process.

The following mitigating measures would be aligned with other internal functions e.g. (non-exhaustive, with indication to address the above under II. mentioned potential Conflicts of Interest):

- the alignment of relevant components of the Remuneration system with insider trading rules, e.g.
 - in case of usage of real share Instruments within the Remuneration system.
- the implementation of ex-ante as well as ex-post risk adjustment mechanisms, e.g.
 - risk adjustment in the yearly process for determination of Variable Remuneration.
 - Malus/clawback process (including consideration of violation of risk limits).
- check of occurrence of personal knockouts or significant negative Performance Contributions (malus/clawback conditions) through malus/clawback process, e.g.
 - assessment of malus/clawback conditions in Malus/Clawback Meeting,
 - assessment of malus/clawback conditions by line manager via respective tools.
- the avoidance of significant dependency on Variable Remuneration (especially for Control Units),
- hedging prohibition controls, e.g.
 - check of adherence to hedging prohibition.

3.6 Total Amount of Variable Remuneration

The Variable Remuneration must not limit the Group's ability to sustainably maintain or recover an appropriate capital base. If the Group's ability to sustainably maintain or recover an appropriate capital base is limited, no Variable Remuneration is to be granted.

The Total Amount of the Variable Remuneration shall be determined in a formal, transparent and comprehensible process. Representatives of the relevant Control Units (for the determination of the bonus pool, performance criteria and Remuneration awards) shall be involved corresponding with their scope of duty.

The determination

- shall take due account of the risk-bearing capacity, the multi-year capital planning and the profitability of the Group and/or respectively Clearstream Banking AG,
- must ensure the Group's and respectively Clearstream Banking AG's ability to maintain or recover appropriate own funds, liquidity and the combined capital buffer requirements in accordance with the German Banking Act (KWG).

All Companies of Clearstream Group shall consider performance and risks assumed to determine the Total Amount. Details are stipulated in the respective Remuneration Scheme and the documentation of the determination of the Total Amount of Variable Remuneration

3.7 Individual performance

In case individual performance is determined, this shall be based on the achievement of a mix of quantitative/financial and qualitative/non-financial agreed goals, which shall be challenging and ambitious. The goals shall be consistent with the business and risk strategies, corporate values, risk appetite, long-term interests as well as cost of capital and liquidity of the Company/Group.

The full amount of Variable Remuneration is subject to an ex-ante risk adjustment and can be reduced down to 0 before the award of Variable Remuneration is made. Negative deviations of agreed goals (on individual level including the area of responsibility), Breach of Duty and Unconscionable Conduct shall lead to a reduction of 1-100% of the Variable Remuneration (100% means no award of Variable Remuneration). The reduction shall not be compensated by positive Performance Contributions.

Performance of employees is based on annual goals, which are documented and tracked in the respective appraisal systems. For Executive Board members of CH and CBF, a multi-year measurement shall apply. The performance assessment is executed by the respective line manager resp. by the Supervisory Board for Members of the Executive Board.

3.8 Appraisal process

- 1) The individual performance measurement is ensured through the respective appraisal systems.
- 2) The appraisal process consists of the following steps:
 - at the beginning of each year, the manager and the appraisee agree on three to five goals for the respective year and these are entered in the respective appraisal system,
 - towards the end of the year, the manager assesses the level of achievement for each goal in the respective appraisal system,
 - at the end of the year, the line manager gives feedback to the appraisee on the level of goal achievement.

Further details on the appraisal process are set out in the respective internally available user guide on goal setting, for Risk Takers additionally in the respective Remuneration Schemes.

- 3) Objectives of the process are to
- apply transparent rules,
 - set challenging and ambitious goals with respect to the function,
 - link performance to business targets,
 - link performance to long-term perspective,
 - measure and judge performance in an objective and consistent way,
 - clarify task definition and the expectation of accomplishment,
 - avoid any conflict of interest of employees making the judgement.

3.9 Prohibition of personal hedging strategies

Employees shall not undertake any personal hedging strategies or other countermeasures that confine or neutralize the risk alignment effects of their Remuneration. This shall include, in particular, any insurance contract or external hedging transactions creating an obligation of third parties and the conclusion of financial futures transactions, in each case to the extent that such transactions limit or exclude the risk of a lower Remuneration.

The respective Company shall provide for appropriate compliance structures and measures in order to prevent any hedging strategies. Such measures may include inspections carried out by the competent department with respect to securities accounts and other accounts maintained at the Group as well as at other institutions.

3.10 Information

Employees shall be informed about the respective Remuneration system and be provided with the respective Remuneration Scheme (in case of Risk Takers) as applicable for the respective performance period.

3.11 Publication

The disclosure requirements on Remuneration in accordance with § 16 InstitutsVergV and Article 450 CRR, e.g. the general design (in particular the parameters, the decision-making process used for determining the Remuneration Policy, information on the link between performance and pay, composition of Remuneration, quantitative information on Remuneration, the ratios between Fixed and Variable Remuneration, information on the performance criteria relevant for Variable Remuneration elements, involvement of external consultants and stakeholders, composition and mandate of CBFRC) shall be published on the internet.¹

¹ The following link refers to the latest version of the disclosed Remuneration report:
<https://www.clearstream.com/clearstream-en/about-clearstream/regulation-1/remuneration-information>

4 Rules on Remuneration systems for Risk Takers

4.1 Risk analysis

CRD regulated institutions such as Clearstream Holding AG, Clearstream Banking AG and Clearstream Banking S.A. ("CBL") shall annually conduct a risk analysis ("Risk Taker Analysis") to identify categories of employees whose professional activities have a material impact on the institution's risk profile ("Risk Takers"). Risk Takers are subject to the specific requirements set out in this Policy according to respective national requirements unless exemptions apply.

The scope of each institution's Risk Taker Analysis shall not only comprise employees of the institution, but - to avoid any circumvention of regulatory requirements and due to the interconnectedness of the business model - also employees within Clearstream Group and Deutsche Börse Group who render services to the respective institution according to outsourcing agreements. As superordinate company of Clearstream Group, CH performs the Risk Taker Analysis on consolidated group level generally considering all employees within Clearstream Group.

An employee is deemed to be identified as Risk Taker especially if one of the qualitative and appropriate quantitative criteria on identification of Risk Takers set out in § 25a (5b) KWG and the Regulation (EU) No 2021/923 in its applicable version is met. In this respect and amongst others, the following categories of employees are identified as Risk Takers:

- All members of the Executive Board and Supervisory Board of CH, CBF and CBL,
- Members of the senior management,
- Employees responsible and accountable to the management body for control activities of the independent Risk Management function, Compliance function or Internal Audit function,
- Employees heading or having managerial responsibility and whose professional activities are deemed to have a material impact on the risk profile of a material business unit,
- Employees heading a (control) function responsible for legal affairs, finance including taxation, budgeting and accounting procedures, HR, Remuneration Policy, information technology (which is considered as a technology function), information security, the management of outsourcing arrangements, the prevention of money laundering and terrorist financing or economic analysis,
- Employees identified pursuant to quantitative criteria, e.g. employees whose total Remuneration (covering the Fixed Remuneration of the preceding financial year and the Variable Remuneration awarded for the preceding financial year, remuneration awarded in a different currency than the EUR is converted into EUR using the exchange rate from the European Commission) exceeds criteria set out by regulation and whose professional activities are deemed to have a material impact on the institution's risk profile.

Risk Takers shall be classified into different categories considering the function, organisational allocation, hierarchical level and reporting line. For the different categories of Risk Takers (Risk Takers Executive Board, n-1 Risk Takers (control or non-control unit) and other Risk Takers (control or non-control unit)), the performance measurement period, the deferral period and the level of deferral are appropriately aligned with the impact on the institution's risk profile. The Remuneration Schemes provide further details.

4.2 Criteria for determining Variable Remuneration

The Variable Remuneration shall take into account the overall performance of Deutsche Börse Group, Company (derived from Segment) and Individual (including the area of responsibility) as applicable, which shall each be equally weighted in accordance with regulatory requirements. In order to ensure that the Remuneration parameters of Risk Takers in Control Units and the business units they monitor are not predominantly synchronized, the performance criteria and the weighting is different. This also holds for the Executive Board member responsible for Risk Controlling. Details are stipulated in the respective Remuneration Scheme. The allocation of the Variable Remuneration components within the relevant Company shall also take into account all types of current and future risks. The criteria for determining the Variable Remuneration shall be consistent with the objective of long-term sustainable performance. An assessment of the performance in a multi-year measurement may apply.

When assessing individual performance, financial and non-financial criteria are taken into account and measured over a period of one year.

Details are stipulated in the respective Remuneration Scheme.

4.3 Deferral of Variable Remuneration

The payout schedules shall be sensitive to the time horizon of risks. In particular in case of Variable Remuneration is paid, due account shall be taken of possible mismatches of performance and risk periods and it shall be ensured that payments are deferred as appropriate. The deferral rule applies in case that the Variable Remuneration equals or exceeds the current applicable exemption limit of EUR 50,000.00 (in line with regulatory requirements) or in case that the Variable Remuneration is below EUR 50,000.00, but represents more than one third of the total annual Remuneration.

If the deferral rule applies, at least 40% respectively 60% (depending on the category of Risk Taker or in case of a Variable Remuneration of a particular high amount) of the Variable Remuneration component shall be deferred over a period which is not less than four to five years. Remuneration payable shall vest no faster than on a pro rata basis. Further, a substantial portion, and in any event at least 50%, of any Variable Remuneration, shall be in shares or equivalent share-linked Instruments, which must be subject to a retention period of at least one year. Instruments shall be applied to both, the portion of Variable Remuneration deferred and non-deferred (upfront).

Prior to vesting, there is only an entitlement to an accurate determination of the respective part of the Variable Remuneration. Details, in particular the pay-out schedule, are stipulated in the respective Remuneration Scheme and the Terms and Conditions of Instruments each as applicable for the respective year(s).

4.4 Malus and clawback (ex-ante and ex-post risk adjustment)

The Group/Company shall install ex-ante and ex-post risk adjustment measures of Variable Remuneration. The criteria and details are set out in the respective applicable Remuneration Scheme and/or the service agreement.

- 1) Ex-ante risk adjustment

The full amount of Variable Remuneration is subject to an ex-ante risk adjustment and can be reduced down to 0 before the award of Variable Remuneration is made.

Negative deviations of agreed targets and goals (on the respective levels of measurement), Breach of Duty and Unconscionable Conduct shall lead to a reduction of 1-100% of the Variable Remuneration (100% means no award of Variable Remuneration). The reduction shall not be compensated by positive Performance Contributions.

No award of Variable Remuneration shall be made if a Risk Taker (i) participated in or was responsible for a severe misdetermination or severe conduct that resulted in a significant loss or significant regulatory sanction, (ii) did not comply with internal or external provisions on qualification and conduct that resulted in a significant loss or significant regulatory sanction, or (iii) made a severe Unconscionable Conduct or severe culpable Breach of Duty.

2) Ex-post risk adjustment

Malus or clawback arrangements are explicit ex-post risk adjustment mechanisms taking into account future and current risks where the Group/Company itself adjusts Remuneration of the Risk Taker based on such mechanisms.

Malus or clawback arrangements are subject to a national legal implementation act; the criteria and details are set out in the respective applicable rules on Remuneration. The Group/Company can apply malus (reduction or forfeiture of deferred parts of Variable Remuneration) or clawback (claim back on already paid out instalments of Variable Remuneration) arrangements up to 100% of the total Variable Remuneration regardless of the method used for the payment, including deferral or retention arrangements.

Retroactively observed negative deviations (on individual level, level of responsibility or level of the Company) of the previously measured target and goal achievement, Breach of Duty and Unconscionable Conduct shall lead to a reduction of 1-100% of deferred parts of the Variable Remuneration (100% means full forfeiture of deferred parts of Variable Remuneration). Full forfeiture of deferred parts and clawback on already paid out parts of Variable Remuneration shall be made if a Risk Taker (i) participated in or was responsible for a severe misdetermination or severe conduct that resulted in a significant loss or significant regulatory sanction, (ii) did not comply with internal or external provisions on qualification and conduct that resulted in a significant loss or significant regulatory sanction, or (iii) made a severe Unconscionable Conduct or severe culpable Breach of Duty.

The Group/Company shall make use of clawback arrangement regarding Variable Remuneration for the related period.

The period for application of malus and clawback arrangements expires two years after the expiration of the deferral period of Variable Remuneration, as defined in the Risk Taker pay-out schedule of the Remuneration Scheme. Clawback on already paid out Variable Remuneration is applied on net basis.

The Heads of HRs, Internal Audit, Compliance and Risk Management of Deutsche Börse Group assess potential malus or clawback adjustments to ensure cross-comparison and equal treatment of the cases according to the respective Variable Remuneration Schemes and the Terms of Reference of the "Malus/Clawback Meeting". The respective decision-making body of the Company with the assessed case is responsible for the decision in case of a Variable Remuneration forfeiture or reduction.

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4.5 Link to the Company's long-term performance

At least 50% of the deferred and non-deferred parts of the Variable Remuneration shall be linked to the Group's long-term performance. For this purpose, the corresponding parts of the Variable Remuneration shall be granted in the form of Deutsche Börse AG share-based Remuneration (Instruments) under the respective Terms and Conditions.

5 Confidentiality

This Policy shall be published internally and externally if applicable in an appropriate manner.

6 Version record

Version	Date	Remarks (including main changes to previous policy version)	Decision
1.0	July 2014	Set up for CRD IV implementation	
1.1	April 2015	Regular review	
1.2	Feb. 2016	Regular review	
1.3	Aug. 2017	<ul style="list-style-type: none"> • Regular review, • Reflection of Policy on Conflicts of Interest, • Reflection of the EBA-Guidelines on Remuneration, • Implementation of regulatory requirements on Remuneration for Central Securities Depositories (CSDR), • Implementation of the revised Remuneration Ordinance for Institutions for 2017 ("IVV 3.0"). Due to the timeline of the CSD application, this review has been conducted before the publication of the interpretation aid. 	
1.4	Apr.- May 2018	<ul style="list-style-type: none"> • Regular review, • Implementation of requirements coming into effect as of 2018 of the Remuneration Ordinance for Institutions for 2017 ("IVV 3.0"). 	
1.5	Feb. 2019	Regular yearly review	Executive Board: 26.04.2019 (CHAG), 02.05.2019 (CBF) Supervisory Board: 06.05.2019 (CHAG, CBF)
1.6	April 2020	Regular yearly review	Executive Board: 08.05.2020 (CHAG) 12.05.2020 (CBF) Supervisory Board: 13.05.2020 (CHAG) 13.05.2020 (CBF)
1.7	June 2021	<ul style="list-style-type: none"> • Regular review, • Reflection of revised regulatory requirements 	Executive Board: 16.06.2021 (CHAG) 22.06.2021 (CBF) Supervisory Board: 01.07.2021 (CHAG) 01.07.2021 (CBF)

Version	Date	Remarks (including main changes to previous policy version)	Decision
1.8	May/June 2022	<ul style="list-style-type: none">• Regular review	Executive Board: 23.05.2022 (CHAG) 14.06.2022 (CBF) Supervisory Board: 27.06.2022 (CHAG) 30.06.2022 (CBF)
1.9	May 2023	<ul style="list-style-type: none">• Regular review	Executive Board: 22.05.2023 (CHAG) 13.06.2023 (CBF) Supervisory Board: 06.07.2023 (CHAG) 17.07.2023 (CBF) RemCo: 19.06.2023 (CBF)