

Rules of Procedure for the Executive Board

Clearstream Banking S.A. (CBL)

October 2024

Table of Contents

1	Executive Board	1
1.1	General	1
1.2	Tasks and Responsibilities	1
1.3	Membership	2
1.4	Suitability and Performance Assessments	3
1.5	Term	3
1.6	Chairperson	3
1.7	Business Distribution Scheme	3
1.8	Meetings and Resolutions	4
1.9	Agenda	4
1.10	Implementation of Decisions of the Executive Board	4
1.11	Minutes of Meetings and Record-keeping	5
1.12	Non-Compete Covenant, Conflicts of Interest	5
1.13	Transactions subject to Approval	6
1.14	Confidentiality	7
2	Committees	7
3	Review of Internal Rules & Regulations	7

The Supervisory Board of the Company has adopted the following Internal Rules & Regulations (“**IRRs**”) for the Executive Board:

1 Executive Board

1.1 General

The members of the Executive Board shall conduct the business of the Company in accordance with the applicable laws, 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 relevant EU legal framework, notably the Central Securities Depositories Regulation (CSDR) and its implementing acts, the Articles of Incorporation, these Internal Rules & Regulations and applicable policies.

1.2 Tasks and Responsibilities

- (1) The Executive Board shall have the overall responsibility for the management of the Company in accordance with Art. 442-7 of the law of 10 August 1915 on commercial companies, as amended.
- (2) The Executive Board's general management responsibilities include, but are not limited to, the following:

a) Strategy and Internal Governance

- i. With the approval of the Supervisory Board, setting the Company's objectives, business strategy, risk strategy (including risk appetite and global framework for taking, managing and monitoring all risks), strategy regarding regulatory and internal capital and liquidity reserves, IT strategy as well as the guiding principles governing:
 - a. organisational and operational structure;
 - b. IT and IT security;
 - c. internal control mechanisms;
 - d. remuneration;
 - e. professional conduct, corporate values and management of conflicts of interest;
 - f. equality and non-discrimination;
 - g. escalation and sanctions procedures;
 - h. central administration (including sufficient resources; orderly administrative, accounting and IT organisation; outsourcing; new or potentially non-transparent products/activities);
 - i. business continuity and crisis management; and
 - j. the appointment and succession of key function holders;
- ii. Ensuring consistency of the activities of the Company with such objectives and strategies;
- iii. Implementing the internal governance arrangements and, regularly, at least once a year, assessing and reviewing the adequacy and effectiveness of and re-approving the Company's internal governance arrangements, in particular, with the approval of the Supervisory Board, the strategies and guiding principles;
- iv. Ensuring and monitoring compliance with all regulatory requirements;
- v. Regularly, at least once a year, informing the Supervisory Board of the implementation, adequacy, effectiveness and compliance with such internal governance arrangements;

b) Internal controls

- i. Ensuring that the Company has an adequate internal control system, including internal control functions (risk, compliance, internal audit and information security), and a risk taking and risk management framework;

- ii. Ensuring the monitoring of the internal control functions, including their independence, adequate resourcing and expertise, and taking decisions related to risk management;
- iii. Establishing, reviewing and approving the internal control policies and procedures, in particular, with the approval of the Supervisory Board, the internal audit, compliance and information security charters and the internal audit plan; ensuring that the Company's policies, procedures and controls are consistent with its risk strategy and risk appetite and that these policies, procedures and controls address how the Company identifies, reports, monitors and manages risks;
- iv. Establishing, reviewing and approving the remuneration policy;
- v. Promoting an internal risk and compliance culture;
- vi. With the approval of the Supervisory Board, appointing and dismissing the chief compliance officer and chief internal auditor (unless they are, at the same time, members of the Executive Board);

c) Finance matters

- i. Ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls;
- ii. Preparing the financial statements of the Company, a management report and a proposal for appropriation of any net profits; delivering the documents to the Supervisory Board as well as the external auditor within the timeframe set forth by the law;

d) Reporting

- i. Reporting regularly and where necessary without undue delay to the Supervisory Board on the issues and times set forth in the Articles of Incorporation, the applicable laws, regulations, prudential rules and policies, or as decided by the Supervisory Board; the CEO or vice-chairperson, if any, with the support of all other members, being in particular responsible for immediate oral or written reports to the chairperson of the Supervisory Board on all matters which are of particular significance to the Company;
- ii. Communicating towards supervisory authorities as per regulatory requirements;

e) Other specific responsibilities

- i. Approving and regularly reviewing the outsourcing policy and monitoring outsourcing arrangements;
- ii. Defining an internal code of conduct and ensuring its application;
- iii. Establishing, reviewing and approving the Company's management information system (including whistleblowing procedure), contingency, business continuity and recovery plan;
- iv. Being accountable to shareholders, employees, users and other relevant stakeholders.

- (3) Any delegation of tasks does not release the Executive Board or its members from their responsibilities.
- (4) In addition to the approval requirements set out in this article, the Executive Board requires the Supervisory Board's approval for the matters listed in article 1.13.

1.3 Membership

- (1) Only natural persons (*personnes physiques*) may be members of the Executive Board.

- (2) The Executive Board cannot have among its members a member of the Supervisory Board of the same legal entity. A member of the Executive Board may not be at the same time member of the Supervisory Board within the same legal entity.
- (3) The Executive Board shall have a sufficient number of members to cover all necessary activities of the Company, including the chief risk officer and the chief financial officer.
- (4) The members shall be appointed by the Supervisory Board, taking into account the applicable rules on the limitation of mandates.

1.4 Suitability and Performance Assessments

- (1) A member of the Executive Board has to fulfil certain criteria, shall be of sufficiently good repute and shall have sufficient skills, knowledge and experience, so as to ensure the sound and prudent management of the Company. In order to be compliant with regulatory requirements, candidates and members of the Executive 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.
- (2) The performance of the individual members of the Executive Board shall be assessed on a regular basis. The assessment is performed by the Supervisory Board.

1.5 Term

The members shall be appointed by the Supervisory Board 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 Supervisory Board or the General Meeting of Shareholders. Every member is re-eligible.

1.6 Chairperson

- (1) The chairperson ("CEO") and the vice-chairperson, if any, are elected in accordance with the provisions of the Articles of Incorporation.
- (2) The CEO coordinates the tasks within the Executive Board and is responsible for the effective follow-up of the actions decided at the meetings. The CEO shall represent the Executive Board and the Company vis-à-vis the public, in particular, vis-à-vis authorities, associations, economic organisations and the media.
- (3) The CEO is in charge of promoting, within the Executive Board, a culture of informed and contradictory discussion.
- (4) Written reports and applications of members of the Executive Board to the Supervisory Board shall be submitted to the CEO with the request for forwarding.
- (5) If the CEO is unavailable, the tasks shall be assumed by the vice-chairperson, if any. If no vice-chairperson has been appointed or if the vice-chairperson is also unavailable, the oldest member of the Executive Board (by age) shall assume such tasks, unless the members of the Executive Board have appointed another member as chairperson *pro tempore* by a vote of a majority of the members present or represented at any such meeting.

1.7 Business Distribution Scheme

- (1) The CEO shall propose the Business Distribution Scheme, including the determination of representative powers, to the Executive Board for its decision, taking into account any double mandates within the Deutsche Börse Group.

- (2) The adoption, amendment or cancellation of the Business Distribution Scheme shall require a unanimous resolution of the Executive Board. If a unanimous resolution cannot be reached, the CEO shall ask the Supervisory Board to determine business distribution.
- (3) The Business Distribution Scheme shall be made available to the Supervisory Board immediately after it has been approved.

1.8 Meetings and Resolutions

- (1) Meetings of the Executive Board shall be held regularly; further details shall be determined by the CEO.
- (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 short notice.
- (3) The person chairing the meeting has the power to monitor the meeting and to grant the right to speak and to invite such persons as deemed appropriate. The CEO may also 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 Executive Board in person and during their full length. The majority of the meetings shall be held at the registered office of the Company in the physical presence of a majority of the members.
- (6) Resolutions are being taken in accordance with the quorum and majority requirements set out in the Articles of Incorporation. Any resolution of the Executive Board involving significant risks that threaten the financial stability of the Company or the sustainability of the Company's operations and that was given a reasoned negative opinion by the chief risk officer in his/her role as chief risk officer shall be postponed to a next meeting for re-discussion. Should the chief risk officer's negative opinion persist, any such resolution may be taken against the vote of the chief risk officer, however, with the vote of all other members of the Executive Board present or represented.

1.9 Agenda

- (1) The individual agenda for each meeting is decided by the CEO who is supported by the secretary in the organization of the meeting. Any member of the Executive Board may place items on the agenda.
- (2) Items to be discussed must be included on the agenda. An item not on the agenda may be addressed at the meeting, provided all members are present or represented and agree to deliberate on the topic.
- (3) Written material is made available to the members of the Executive Board in a timely manner ahead of the meetings, in order to allow the members to adequately review the information provided.
- (4) The agenda may include topics that are for informational purposes only or that require approval by the Executive Board. In addition, recurring standard agenda topics can be defined.

1.10 Implementation of Decisions of the Executive Board

The Executive Board is a collegial body. It may entrust individual members of the Executive Board with the implementation of the resolutions and the execution of measures.

1.11 Minutes of Meetings and Record-keeping

- (1) The secretary will minute all meetings of the Executive Board and submit these to the Executive Board for approval. The minutes shall be signed by the CEO and the secretary.
- (2) The minutes shall evidence the discussions that took place in the meeting and shall include:
 - a) A description of any reported potential or actual conflict of interest,
 - b) A description of the decisions and measures taken and the topics reviewed by the Executive Board, including follow-up actions, and
 - c) For important items involving risks for the Company or for contradictory debates, details of the main considerations and the views taken, including any dissent and, for any decisions challenged by the chief risk officer, the reason for his or her dissent.
- (3) If resolutions are passed in the form of circular resolutions, each member of the Executive Board shall provide their feedback to Corporate Governance Post-Trading within ten business days from the date of receipt of the resolution proposal. Resolutions passed in the form of circular resolutions shall be recorded in writing by the CEO and the secretary.
- (4) The minutes shall be made available to the regulator and the external auditor upon request.
- (5) There shall be adequate and orderly records of responses from the Executive Board to internal and external audit reports, risk-management reports, internal control and compliance reports.

1.12 Non-Compete Covenant, Conflicts of Interest

- (1) The members of the Executive Board may not serve on the corporate bodies of, or provide consulting services to material competitors of the Company. Members of the Executive Board who (i) join any corporate body at enterprises or institutions outside Deutsche Boerse Group (except those committees or advisory boards having an advisory role only), (ii) take on an ancillary employment, (iii) conduct any commercial business or (iv) carry out transactions within the Company's line of business for his/her own account or the account of a third party need the prior approval of the Executive Board and the Supervisory Board. Members of the Executive Board who join any corporate body, committee or advisory board within Deutsche Boerse Group or any association a company of Deutsche Boerse Group is part of shall agree on such mandate with the CEO and shall inform the chairperson of the Supervisory Board beforehand. The members of the Executive Board agree to accept such mandates listed in sentence 3 upon request of the Company. Any member intending to resign from such mandate shall inform the CEO and the chairperson of the Supervisory Board in due time.
- (2) Any member of the Executive Board is obliged to resign from mandates held in the interest of the Company or Deutsche Boerse Group upon termination of its activity for Deutsche Boerse Group and/or upon request of the Supervisory Board.
- (3) Adequate measures to prevent, limit, or resolve conflicts of interest shall be taken in accordance with legal requirements and the Policy on Conflicts of Interest.
- (4) Save as otherwise provided by the applicable laws, any member of the Executive 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 Executive Board, shall be obliged to inform the Executive 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. 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. Where, by reason of a conflicting interest, the number of members of the Executive Board required in order to validly deliberate is not met, the Executive Board may decide to submit the decision on this specific item to the General Meeting of Shareholders. This subsection (4) shall not apply where the decision of the Executive Board relates to ordinary business entered into under normal conditions.

1.13 Transactions subject to Approval

- (1) In addition to any approval requirements set out in section 1.2, the Executive Board requires the Supervisory Board's approval of the following matters of the Company, including any material changes to such matters:
 - (a) Implementation of the annual budget of the Company;
 - (b) Decisions or measures which fundamentally change the company or the asset, financial or earnings situations of the Company (e.g. business combinations with other companies in the form of a merger or an all-encompassing joint venture);
 - (c) Where members of the Executive Board of the Company (i) join any corporate body at enterprises or institutions outside the Deutsche Boerse Group (except those committees or advisory boards having an advisory role only), (ii) take on an ancillary employment, (iii) conduct any commercial business or (iv) carry out transactions within the Company's line of business for his/her own account or the account of a third party;
 - (d) Acquisition, sale or encumbrance of real estate and equivalent titles insofar as the value of the individual measure exceeds 5 per cent of the equity shown in the last approved financial statements of the Company or insofar as the value of a series of measures within the same financial year exceed 10 per cent of the equity shown in the last approved financial statements of the Company;
 - (e) Acquisition or disposal of shares/interests in other companies and establishing of permanent establishments and enterprises, where the purchase price or the value of the individual measure exceeds 5 per cent of the equity shown in the last approved financial statements of the Company or insofar as the value of a series of measures within the same financial year exceed 10 per cent of the equity shown in the last approved financial statements of the Company;
 - (f) Development of new business areas insofar as the assessed profits for the third fiscal year after such development resulting from the new business areas are prognosticated with more than 20 per cent of the turnover of the last approved financial statements or insofar as the balance sheet of the Company is presumably extended by more than 10 per cent;
 - (g) Assumption of suretyship or guarantees, insofar as the value of the individual measure exceeds 5 per cent of the equity shown in the last approved financial statements of the Company or insofar as the value of a series of measures within the same financial year exceed 10 per cent of the equity shown in the last approved financial statements of the Company;
 - (h) Borrowing and granting of loans, insofar as the amount of the loan exceeds 5 per cent of the equity shown in the last approved financial statements of the Company or insofar as the value of a series of loans within the same financial year exceed 10 per cent of the equity shown in the last approved financial statements of the Company. This shall not apply to transactions in the ordinary course of business, unless the counterparty is a related party (i.e. a company of Deutsche Börse Group or company in which a board member of a Deutsche Börse Group company or one of their family members

(spouse/partner, children, parents) holds at least 10% of the capital or the voting rights or in which such board member or family member is a board member or can otherwise exercise significant influence on the management of the company).

- (i) Granting of retirement benefits and pensions, whether or not this gives rise to a legal right, and the granting of any other personal pension benefits in each individual case, as well as the conclusion of internal agreements (shop agreements) concerning the establishment of benefit schemes.
- (2) Legal transactions between the Company and members of the Executive Board or Supervisory Board of entities of Deutsche Börse Group (including their spouses/partners, children or parents) require the prior consent of the Supervisory Board.

1.14 Confidentiality

The members of the Executive 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 Executive Board. This obligation shall survive their term of office. Upon resignation or removal from office, any confidential documents must be returned to the CEO or, if they are unavailable, to the vice-chairperson, if any.

2 Committees

- (1) The Executive Board may establish committees, the composition and duties of which it shall determine and which shall exercise their activities under its responsibility.
- (2) The mission of the committees is to conduct examinations, to advise the Executive Board and to prepare resolutions of the Executive Board.
- (3) The committees shall notify the Executive Board of the result of their examinations and make available to the Executive Board the reports of the meetings.
- (4) The Executive Board cannot delegate its decision-making powers and responsibilities to the committees.
- (5) The Executive Board shall appoint a member of each respective committee as chairperson of the committee. The chairperson shall have in-depth knowledge in the area of activities of the committee chaired.
- (6) The Executive Board shall adopt terms of reference, which shall govern the further details of the activities of the respective committee.
- (7) If not stated otherwise in these Internal Rules & Regulations or in the terms of reference of the relevant committee, Art. 10.2 to 10.9 of the Articles of Incorporation and the provisions of these Internal Rules & Regulations applicable to the Executive Board shall apply *mutatis mutandis*.
- (8) Any member of a committee having a conflict of interest shall be obliged to advise 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 relating to the issue.

3 Review of Internal Rules & Regulations

This document shall be reviewed at least annually.

Version History

Version	Date	Author	Review	Comments
1.0	22 Sept 2016	Legal		
2.0	25 Sept 2017 (effect 1 Jan 2018)	Legal	Boards& Committees	CSDR
3.0	10 December 2018	Group Legal	Boards& Committees	CSDR; removal of "Co-CEO" concept, further amendments
4.0	25 June 2020	Boards& Committees		Reviewed, no changes were made
5.0	4 October 2021	Group Legal	Compliance; Risk; Internal Audit; Information Security; Regulatory Governance	General review; implementation of amendments to CSSF circular 12/552; incorporation of annex into main text
6.0	19 September 2022	Group Legal	Risk; Regulatory Governance; Compliance	Implementation of amendments to CSSF circular 12/552, in particular update of sec. 1.13
6.1	25 January 2023	Group Legal	CBL Risk	Addition of second sentence to sec. 1.13 (1) (i)
6.2	25 September 2023	Group Legal	Regulatory Governance	Amendments regarding vice-chairperson
6.3	25 September 2024	Corporate Governance Post-Trading	Legal	Annual review; update of Corporate Governance Post-Trading function name; deletion of requirement that SB approve exceeding the annual budget.

Contact

www.clearstream.com

**Published by
Clearstream Banking S.A.****Registered address**

Clearstream Banking S.A.
42 Avenue John F. Kennedy
L-1855 Luxembourg

Postal address

Clearstream Banking S.A.
L-2967 Luxembourg
