

## **Domination Agreement**

between

**Deutsche Börse Aktiengesellschaft**  
Neue Börsenstraße 1  
60487 Frankfurt am Main  
recorded in the commercial register of the Local Court (*Amtsgericht*) of  
Frankfurt am Main  
under HRB 32232  
(hereinafter referred to as "Deutsche Börse")

and

**Clearstream Banking Aktiengesellschaft**  
Neue Börsenstraße 1  
60487 Frankfurt am Main  
recorded in the commercial register of the Local Court (*Amtsgericht*) of  
Frankfurt am Main  
under HRB 7500  
(hereinafter referred to as "Clearstream Banking")

### **Preamble**

Deutsche Börse indirectly holds 100% of the shares in Clearstream Banking.  
NOW THEREFORE, the parties hereby enter into the following Domination  
Agreement:

### **Section 1 Management of Clearstream Banking**

- (1) Clearstream Banking places the management of its company under the control of Deutsche Börse. Accordingly, Deutsche Börse is authorized to issue instructions to the Executive Board of Clearstream Banking regarding the company's management.

However, Deutsche Börse may not issue to Clearstream Banking's Executive Board instructions to amend, maintain or terminate this Domination Agreement (hereinafter also referred to as the "Agreement").

- (2) In issuing its instructions to Clearstream Banking, Deutsche Börse will respect the sole responsibility of the Executive Board of Clearstream Banking pursuant to the German Banking Act (*Kreditwesengesetz* - KWG) and will not issue any instructions the execution of which would cause Clearstream Banking or its corporate bodies to breach the obligations imposed on them under the German Banking Act and its ancillary provisions.
- (3) Instructions must be executed in writing (Section 126 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB)) or text form (Section 126b of the BGB).
- (4) The Executive Board of Clearstream Banking is obliged to follow the instructions of Deutsche Börse in accordance with the stipulations of this Section 1.

## **Section 2 Assumption of losses**

Pursuant to the provisions of Section 302 of the German Stock Corporation Act (*Aktiengesetz* - AktG), as amended, Deutsche Börse shall be responsible for the assumption of losses.

## **Section 3 Entry into effect, term, termination, amendments**

- (1) This Agreement enters into effect upon its recording in the commercial register of the registered office of Clearstream Banking.
- (2) The Agreement is entered into for an indefinite term. It may be terminated in writing by either of the parties subject to a notice period of three months with effect to the end of a fiscal year of Clearstream Banking. The foregoing shall not affect the right to terminate this Agreement for good cause (Section 297 of the AktG). Specifically, the parties may terminate the Agreement for good cause in the event Deutsche Börse no longer (directly or indirectly) holds a majority interest in Clearstream Banking or the majority of voting rights attaching to such interest, as well as in the event of a merger, division or liquidation of Clearstream Banking.

#### **Section 4 Severability**

- (1) Should any provision of this Agreement be or become invalid or unenforceable or should it contain any omissions, this shall not affect the validity of the remaining provisions thereof.
- (2) The parties agree to replace the invalid or unenforceable provision or correct the omission with a provision that, to the extent permitted by law, most closely reflects the parties' economic intent or that which the parties would have intended based on the spirit and purpose of the Agreement, had they considered the issue at the outset.

Frankfurt am Main, 2 March 2010

#### **Deutsche Börse Aktiengesellschaft**

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Dr. Reto Francioni  
(CEO)

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Gregor Pottmeyer  
(Member of the Executive Board)

#### **Clearstream Banking Aktiengesellschaft**

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Andreas Wolf  
(CEO)

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Stefan Lepp  
(Member of the Executive Board)