

Peterson v. Clearstream Banking, S.A., Citibank et al.

Following a class action against the Islamic Republic of Iran (“Iran”), plaintiffs obtained a default judgment against Iran in September 2007 in US courts. In June 2008, plaintiffs commenced enforcement proceedings to satisfy this judgment by restraining certain client positions held in Clearstream Banking S.A.’s securities omnibus account with its US depository bank. Clearstream Banking S.A. defended against the restraints and filed a motion to vacate the restraints on various grounds. This motion remains pending before the United States District Court for the Southern District of New York. In October 2010, plaintiffs commenced a lawsuit which seeks to have the restrained positions turned over to plaintiffs. A plaintiff’s amended complaint was received by Clearstream Banking S.A. in Luxembourg on 7 January 2011. The amended complaint includes a cause of action directly against Clearstream Banking S.A. alleging \$250 million in connection with purportedly fraudulent conveyances related to the restrained positions. Should the case proceed to turnover, Clearstream Banking S.A. intends to defend itself vigorously to the fullest extent.

In June 2008, the plaintiffs commenced enforcement proceedings to satisfy this judgment by restraining certain client positions held in Clearstream Banking S.A.’s securities omnibus account with its US depository bank alleged to be beneficially owned by an Iranian government entity. Clearstream initiated the closure or blocking of all Iranian customers’ accounts in November 2007, and all accounts of Iranian customers are currently closed or blocked in Clearstream in accordance with the EU and U.S. Iran sanction regulations.

On March 17, 2011, the German Financial Reporting Enforcement Panel notified Deutsche Börse that it intends to review the consolidated financial statements as well as the consolidated management report as of December 31, 2009 of Deutsche Börse pursuant to Section 342b para. 2 sentence 3 no. 2 German Commercial Code regarding the presentation of the litigation *Peterson v. Clearstream Banking, S.A., Citibank et al.* in those statements. From the perspective of Deutsche Börse there was no sufficient reason to show the legal proceeding, which was explained in the 2010 management report, in the 2009 management report.

Heiser v. Clearstream Banking, S.A.

In addition to existing enforcement proceedings in the Peterson case, another turnover proceeding was filed with United States District Court for the Southern District of New York, in March 2011. For satisfaction of another judgment the plaintiffs are seeking turnover of the above mentioned client positions held in Clearstream Banking S.A.’s securities omnibus account with its US depository bank. Clearstream Banking S.A. intends to defend against this claim consistent with its custodial obligations, if the case proceeds to turnover.

Creditors of the Republic of Argentina v. Clearstream Banking Luxembourg S.A. et al.

Three related claims were filed with the District Court of Luxembourg in 2009 against Clearstream Banking Luxembourg S.A. in connection with three separate judgments made against the Republic of Argentina in favor of individuals who sought payment on securities issued by Argentina. The plaintiffs allege that Clearstream Banking Luxembourg S.A., among other defendants, made improper payments in an aggregate amount of approximately €40 million in violation of the judgments. Submissions and replies to submissions have been made.

Fairfield Sentry Ltd. and Fairfield Sigma Limited v. Clearstream Banking S.A., Luxembourg et al.

Fairfield Sentry Ltd. and Fairfield Sigma Limited, acting by and through their liquidators, filed a claim in the United States District Court for the Southern District of New York against Clearstream Banking S.A. and investors in the two investment funds seeking damages in an amount of approximately \$13.5 million. The complaint alleges that Clearstream Banking S.A. made improper payments between January 2007 and November 2008 to former investors in the Madoff Ponzi scheme. The claim was received by Clearstream Banking S.A. on February 3, 2011.