

Press Release

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LCH.Clearnet clears its first trades on Luxembourg Stock Exchange

Paris, 20 March 2008

LCH.Clearnet SA is pleased to announce the successful launch of Luxembourg Stock Exchange CCP services. The first trades executed on the Exchange on Friday, 14 March 2008 were successfully settled on Wednesday, 19 March 2008.

This extension of CCP services to the Luxembourg Stock Exchange, demonstrates LCH.Clearnet's capacity and appetite to clear new markets. At the same time, the LCH.Clearnet business model has been adapted into an innovative structure which permits participants to use both International Central Securities Depositories, Clearstream Banking Luxembourg or Euroclear Bank, to settle trades.

Commenting on the initiative, Christophe Hémon, CEO at LCH.Clearnet SA said: "We are delighted to see the successful launch of the new clearing service for the Luxembourg Stock Exchange. We hope that this new cooperation will bring fresh opportunities for both organisations, and will help our existing members to develop new business. We are also very pleased to welcome those new members who have now joined us."

Mr Michel Birel, Deputy CEO at Banque et Caisse d'Epargne de l'Etat, Luxembourg added : "We are very pleased to see that the combination between the Luxembourg Stock Exchange, which has today more than 30,000 international bond issues representing 60% of total bonds listed on EU markets, with LCH.Clearnet SA clearing structure is a winning combination for market participants. This launch offers greater business opportunities for all trading members and opens up the Luxembourg market to a wider number of market players, thus increasing liquidity on the Luxembourg Stock Exchange."

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About LCH.Clearnet

LCH.Clearnet is currently owned 67.6% by users, 17.8% by exchanges with the balance of 14.6% being held by Euroclear. Upon completion of the Euronext share buy-back program by 2009, the Group will be owned 73.3% by users, 10.9% by exchanges and 15.8% by Euroclear.

LCH.Clearnet serves major international exchanges and platforms, equity, exchange-traded derivatives, energy, interbank interest rate swaps markets and the majority of the Euro-denominated and sterling bond and repo markets.

