

Press Release

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Nomura International plc joins LCH.Clearnet's SwapClear

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Nomura International plc has successfully commenced trading its interbank interest rate business through SwapClear, becoming the only bank to represent the Asia region.

In recent months there has been a significant increase in interest in SwapClear as banks seek to mitigate their counterparty risk. SwapClear has, for the last ten years, provided the over-the-counter (OTC) interest rate swap market with the benefits of centralised clearing. Established in 1999, SwapClear now clears circa 50% of the global interbank market. In 2008 the outstanding notional value of interest rate swap trade sides within SwapClear increased by 41% to over USD 150 trillion.

Nomura International plc is owned by Nomura Holdings inc., one of the largest global investment banking and securities firms with an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs approximately 26,000 staff worldwide.

Roger Liddell, chief executive, LCH.Clearnet said: "This extension to SwapClear's membership highlights an increased awareness of the benefits that clearing can bring to the OTC environment. We are very pleased to welcome Nomura International to the SwapClear service and are delighted to provide our specialist OTC clearing services to a member of such calibre."

"This is a key stage in the development of Nomura's Global Rates business," said Kieran Higgins, Co-Head of Fixed Income, Europe, Middle East and Africa.

"LCH.Clearnet is the industry standard in clearing and counterparty services and our partnership confirms to the market that we are fully committed to the growth and global reach of our Fixed Income franchise."

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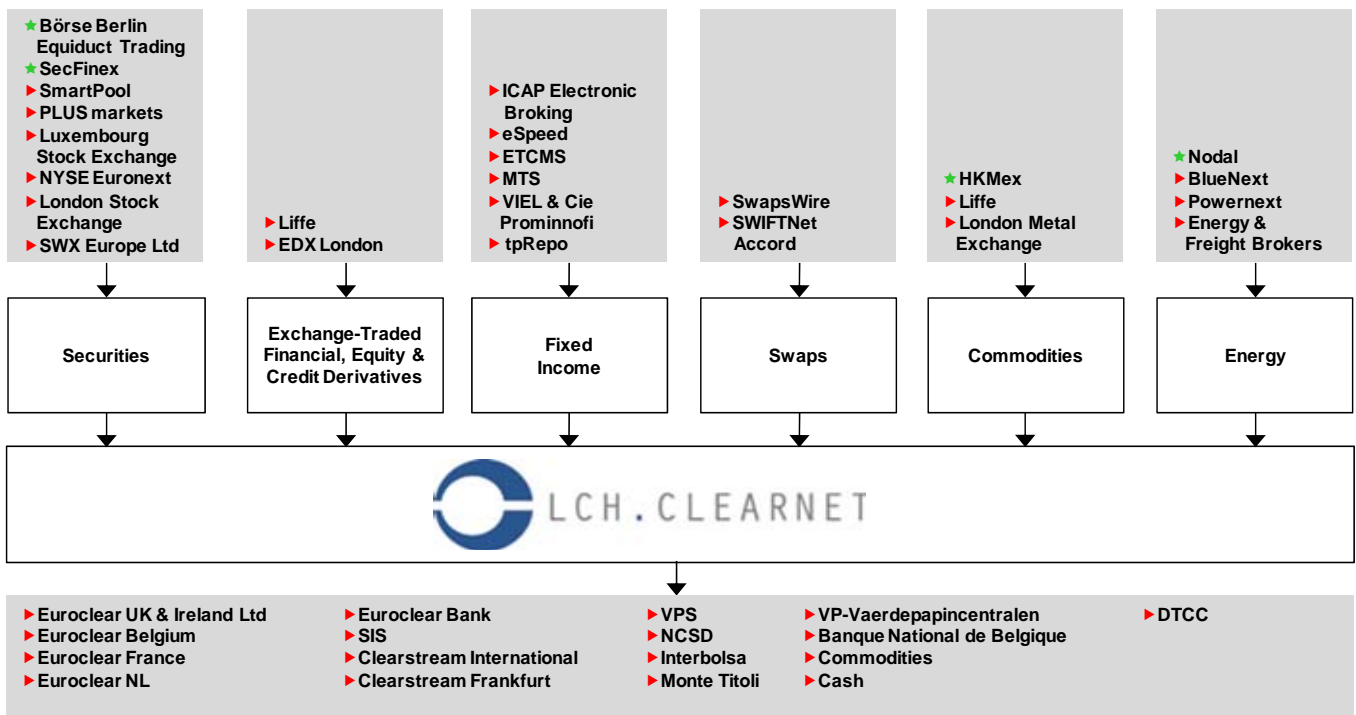
Editors Notes

LCH.Clearnet is the leading independent central counterparty group (CCP) in Europe, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.

As a CCP, LCH.Clearnet sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with LCH.Clearnet, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, LCH.Clearnet steps in. By assuming the counterparty risk, LCH.Clearnet underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from LCH.Clearnet members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by LCH.Clearnet's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis. Both the soundness of the risk management approach and the resilience of its systems have been proven in recent times.

LCH.Clearnet is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates.



★ Soon to be launched

