

Press Release

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LCH.Clearnet appoints Director, SwapClear

London, 6 April 2009

LCH.Clearnet has appointed Joe Reilly as Director, SwapClear. In this role Joe will be responsible for the management of LCH.Clearnet's market leading SwapClear service, the only true over-the-counter (OTC) global interest rate swap clearing solution.

Established in 1999, SwapClear was the world's first OTC clearing service. It now clears circa 50% of the global interbank market and successfully managed Lehman's \$9 trillion interest rate swap portfolio in September 08. In 2008 the outstanding notional value of interest rate swap trade sides within SwapClear increased by over 41% to over US \$150 trillion.

Joe joins LCH.Clearnet from Barclays Capital where he held various roles, including derivatives architecture director and global head of derivative operations. Since 2001 he has represented Barclays Capital as an executive board director for OTCDerivNet, the SwapClear advisory group.

Commenting on the appointment, Alberto Pravettoni, Managing Director, Commercial Services, LCH.Clearnet said: "OTC clearing has never been more important. SwapClear has been working successfully for the last 10 years and we are delighted Joe has joined to head up the service. Banks are increasingly looking to mitigate counterparty risk, and we are seeing an ever increasing level of interest in SwapClear."

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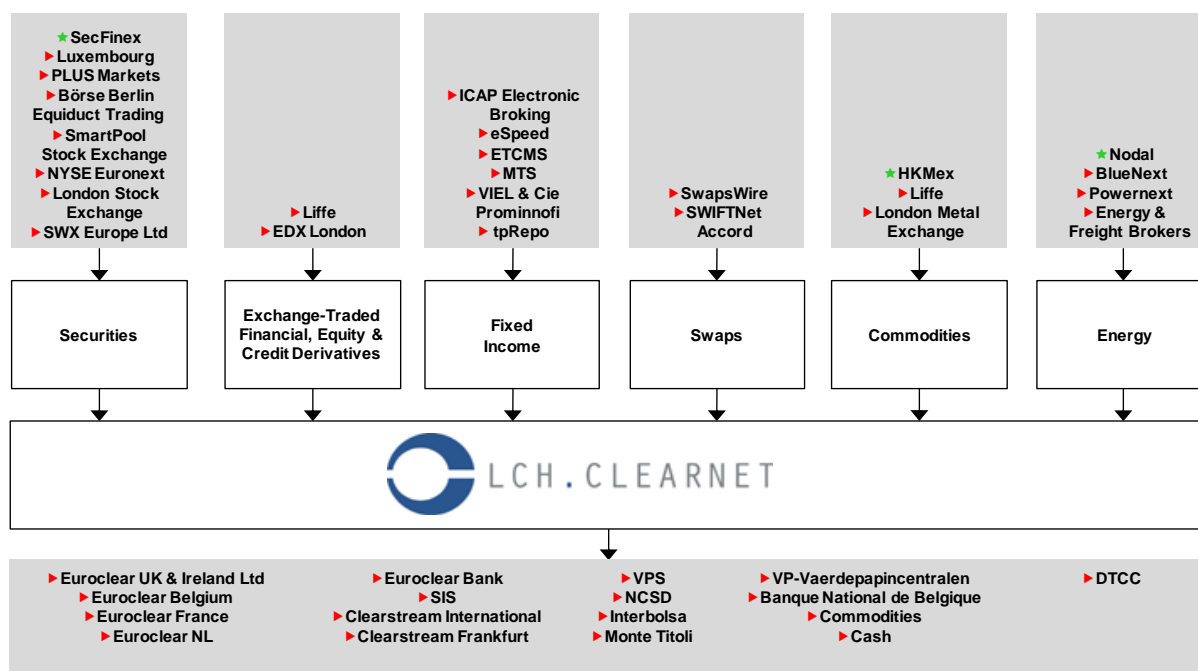
Editors Notes

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