

Press Release

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LCH.Clearnet to return up to €444 million to shareholders

London, 29 September 2009

LCH.Clearnet, the leading independent central counterparty group, today announces its intention to return up to €444 million to shareholders, comprising a dividend of €1.50 per share that is payable to all shareholders on the register on 14 October and, subject to shareholder approval, a voluntary redemption of up to 33,300,000 shares at a price of €10 per share.

Euroclear Bank, the Group's largest shareholder, has indicated, by letter of 24 September, its current intention to elect to have its entire shareholding of 11,712,001 shares redeemed. Following completion of the redemption, assuming that Euroclear Bank elects to have all its shares redeemed, it is expected that LCH.Clearnet will be owned predominantly by users of its services and exchanges which have a clearing relationship with the Company. The increased proportional shareholding of key users will enable LCH.Clearnet to work more closely with its customers, in order to capitalise on opportunities for clearing new markets, and will make it easier to counter competitive pressures by reducing fees.

Commenting on the redemption A. Chris Tupker, Chairman, LCH.Clearnet said: "It is essential we are positioned to respond swiftly to the changing market environment by offering both lower fees and innovative services. The voluntary redemption is intended to give shareholders who will not benefit from reduced fees the opportunity to sell some or all of their shareholding in the Company.

"The quality and capability of LCH.Clearnet's services has been clearly demonstrated by our successful handling of recent unprecedented market challenges; clearing and mitigation of counterparty risk have never been more important. This increased alignment of users and ownership will enable us to deliver the most effective long term clearing solutions to users and the markets we serve."

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Full details of the voluntary redemption, including the terms and conditions of the redemption, and how shareholders may make a redemption election, are set out in the circular that will be sent to shareholders shortly. The circular also contains notice of the Company's Annual General Meeting at which shareholder approval of the voluntary redemption and other matters will be sought.

Indicative Timing

The circular shall be sent to shareholders shortly and LCH.Clearnet's Annual General Meeting is expected to be held in mid October. Assuming that the requisite approvals are obtained and that all of the conditions to the redemption are satisfied or, if appropriate, waived, the redemption is expected to take place in early November with settlement of the cash consideration for the redemption and payment of the dividend expected in mid November.

- Ends -

*This announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the proposed redemption of shares (the "**Proposal**") or otherwise. The Proposal will be made solely through the circular, which will contain the full terms and conditions of the Proposal, including details of how to make an election to have shares redeemed and how to vote in respect of the Proposal. Any voting decision or election to have shares redeemed or other response to the Proposal should be made only on the basis of the information in the circular.*

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England. The implications of the Proposal for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be effected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

Notice to US holders of the Company's shares: The Proposal will be made in connection with securities of a UK company and is subject to UK disclosure requirements which are different from those in the United States. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

In accordance with normal UK practice and pursuant to rule 14e-5(b) of the US Exchange Act, the Company or its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, the Company's shares outside the United States, other than pursuant to the Proposal, before or during the period in which shareholders may make an election to have shares redeemed.

This announcement, including information included or incorporated by reference in this announcement, may contain forward-looking statements based on the Company's current understandings, expectations or beliefs. Such forward-looking statements are not guarantees of future performance and should be read with caution as they are subject to certain general risks, such as market risks (volume and value of trading), systemic risks, internalisation of clearing and netting by market participants, competition from other central counterparty and clearing houses, regulatory, legislative or tax changes, price competition, general economic conditions and litigation and specific risks, such as employee changes, IT project delivery, IT functioning and retention of key customers and other uncertainties that could cause actual results to differ materially from the statements. Other estimates and hypothetical assumptions made in this announcement are inherently subject to

significant business, economic and competitive uncertainties and contingencies. All of such risks, estimates and assumptions are difficult to predict and many are beyond the Company's ability to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Accordingly, there can be no assurance that the assumptions made in preparing this announcement will prove accurate and actual results may be materially greater or lesser than those contained in this announcement. The Company does not undertake or have any obligation to provide updates or to revise forward-looking statements as a result of new information or future events or developments

This announcement is an advertisement and not a prospectus and investors should not make an election to have shares redeemed, as referred to in this announcement, except on the basis of information in the circular. Copies of the circular will be posted to shareholders shortly and will be available, free of charge, from Company Secretary of LCH.Clearnet Group Limited at Aldgate House, 33 Aldgate High Street London EC3N 1EA.

About LCH.Clearnet

LCH.Clearnet is the leading independent clearing house group, 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.

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

Initial and variation margin (or collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by the clearing house'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.

