

Press Release

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LCH.Clearnet to launch Eurozone clearing of Credit Default Swaps

Paris, 13 February 2009

LCH.Clearnet plans to launch clearing services for Credit Default Swaps (CDS) in the Eurozone by December 2009, subject to regulatory approval. The service will be managed by Paris-based LCH.Clearnet SA, which is a Eurozone bank and regulated by the Banque de France, among others*.

LCH.Clearnet has unparalleled expertise in clearing over-the-counter (OTC) derivatives and currently clears circa 50 per cent of the US\$140 trillion global interbank interest rate swap market. In December 2008, LCH.Clearnet's London operation was the first clearing house to launch CDS clearing for European indices, in association with Liffe.

The decision to launch a Eurozone CDS clearing offering is in response to both regulator and market demand. It demonstrates LCH.Clearnet's commitment to offer market leading clearing solutions in Europe.

Christophe Hémon, Chief Executive, LCH.Clearnet SA said; "We are leveraging expertise from across the group to deliver the benefits of clearing to the Eurozone CDS market. We look forward to continuing to work with the European market to deliver innovative clearing solutions.

"Clearing is a highly effective means of reducing counterparty risk in any market and there is a real appetite within the Eurozone for a CDS clearing service."

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Editors Notes

*Due to local legal provisions, LCH.Clearnet SA is submitted to French, Dutch, Belgium and Portuguese regulators as follows:

- Banque de France, Autorité des Marchés Financiers, Comité des Etablissements de Crédit et des Entreprises d'Investissement, Commission Bancaire
- Commission Bancaire, Financière et des Assurances, Banque Nationale de Belgique
- De Nederlandsche Bank, Autoriteit Financiële Markten
- Banco de Portugal, Comissão do Mercado de Valores Mobiliários

About LCH.Clearnet

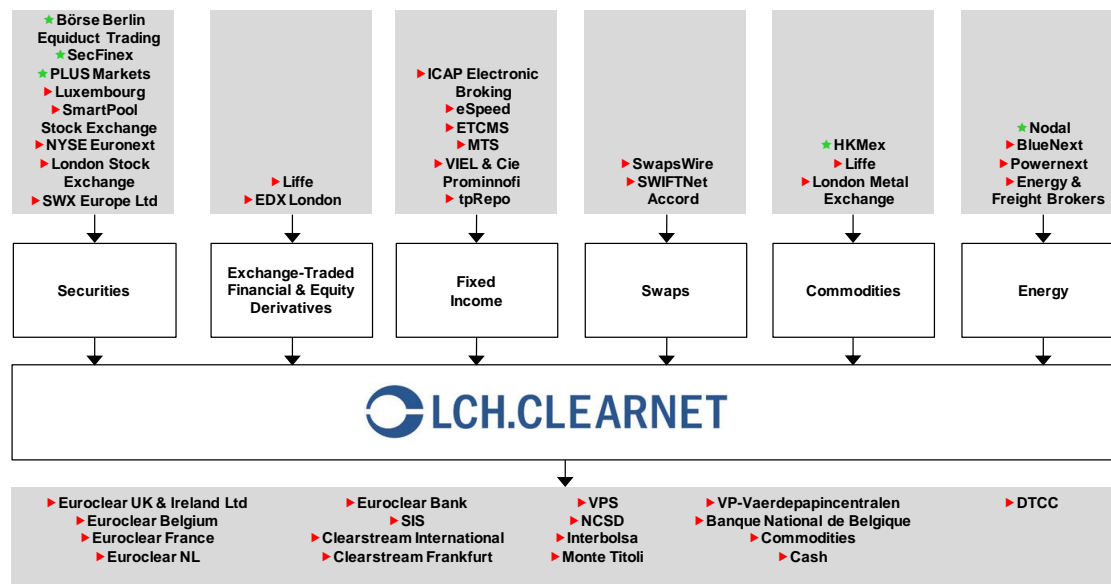
LCH.Clearnet is the leading independent central counterparty group (CCP) in Europe, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest 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.

LCH.Clearnet: Markets Served



*Soon to be launched