

■ 2009 fee grids

LCH.Clearnet SA is pleased to announce the fee structure changes applicable as of 1 January 2009.

Following significant decreases in clearing fees over the past two years, the new fee grids introduce only a few adjustments.

In addition, we are pleased to detail the passing back of the new Euroclear fee grid applicable as from the ESES Stream 3 implementation scheduled for 19 January 2009.

2009 adjustments

- Equiduct and Smartpool clearing services will benefit from the same clearing fee grid as all other Cash markets; a single banding fee will apply to aggregated volumes.
- The EONIA rate applicable to fail penalty fees on Cash Markets will be set to 3.0% and will still be revised each semester in case significant changes are registered.
- The annual subscription fee to receive equity and index derivatives daily operations file (OPEJ) will be € 1,100.
- Other fees remain unchanged until further notice.

Passing back of Euroclear fees

LCH.Clearnet SA's policy remains to recharge clients with settlement related costs at the pro rata of each member's volumes per settlement platform. Any settlement charge or fee modification is automatically passed on to members.

As you may know, a new Euroclear fee grid will apply on instructions sent to Euroclear France, Euroclear Belgium, Euroclear Netherlands and NIEC as of the ESES Stream 3 implementation.

LCH.Clearnet SA will replicate Euroclear tariffs' evolution accordingly in its fee grid taking the opportunity to rename the existing "Delivery fee" into "Settlement related cost" as already used on the Fixed Income CCP fee grid.

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The amount of the Settlement related cost will be an average of the various settlement charges involved. It will of course take into account the Euroclear “settlement volume discount scheme” and it will combine annual fixed and variable settlement fees, carry over costs resulting from the cash mobilised to ease settlement and other costs related to settlement (such as internal and external transfers...).

This fee will be adjusted quarterly according to NCSDs settlement related costs and the number of the LCH.Clearnet SA netted instructions sent to settlement for the corresponding period. The modification will be effective as of 19 January 2009.

LCH.Clearnet SA will recharge a **variable fee of €0.65** (average variable amount established on the CCP 2008 activity and to be quarterly reviewed if needed) per instruction sent to settlement in **Euroclear France, Euroclear Belgium & Euroclear Netherlands** (i.e. previously NIEC & NECIGEF). These settlement related costs will continue to be passed back monthly to clearing members.

Existing tariffs will remain until the ESES launch. Other (I)CSDs settlement related costs (i.e. Interbolsa, Euroclear Bank, Clearstream Banking Luxembourg and the Italian Debt) are unchanged.

2009 fee grids will be available on our web site as from 2 January 2009 and will be updated when needed, e.g. as from January 19 for “Settlement related cost” on the following link:
<http://www.lchclearnet.com/fees/sa/default.asp>

Should you require further information, please do not hesitate to contact your local account manager or Arielle Combes, Head of Customer Relationship Management for LCH.Clearnet SA.

Customer Relationship Management LCH.Clearnet SA

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