

■ Update on default notice

Further to our declaring Lehman Brothers International Europe in default on Monday, we would like to update you on the current situation.

Since then we have worked to manage risk across all impacted asset classes in collaboration with our contractual counterparts and our clearing members. These highly technical operations required a high level of confidentiality on our part.

We are now in a position to inform all members that all the positions are going to be liquidated within the margin held in the Lehman account.

Our prime objectives remain achieving an orderly market whilst ensuring our risk position remains secure.

We would like to take this opportunity to thank our members for their cooperation at this challenging time for all.

Should you require any additional information, please do not hesitate to contact your dedicated Relationship Manager or Arielle Combes, Head of Customer Relationship Management (Arielle.combes@lchclearnet.com - + 33 1 70 37 65 64).

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>> For more information, please visit our web site: www.lchclearnet.com