

Press Release

December 12, 2011

LCH.Clearnet's SwapClear clears OTC interest rate swaps for LBBW

LCH.Clearnet Ltd's (LCH.Clearnet), the market leading over-the-counter (OTC) interest rate swap (IRS) clearing service, SwapClear, has commenced clearing IRS trades for Landesbank Baden-Württemberg (LBBW). This brings the total number of SwapClear clearing members to 60.

Landesbank Baden-Württemberg (LBBW) was formed on 1 January 1999 through the merger of three different banks. With total assets of around EUR 355 billion (as of 30 June 2011) and some 12,500 employees in the Group, it is one of Germany's largest banks. Its main offices are in Stuttgart, Karlsruhe, Mannheim and Mainz.

Ralf Winkelmann, COO Financial Markets and Head of Division Financial Markets Sales & Corporate Finance commented: "SwapClear provides us with a clear path to delivering a safer, stable and transparent service. As a result, we now have lower counterparty risk and are better able to allocate risk capital. IRS trades are an important part of our business, and SwapClear enables us to manage risk effectively while meeting growing regulatory commitments. We are looking forward to providing a client clearing service for IRS in 2012."

Michael Davie, CEO of SwapClear, LCH.Clearnet said: "We congratulate LBBW on introducing clearing to their IRS business and are delighted that they have chosen SwapClear. LBBW will immediately enjoy the credit and operational risk

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benefits associated with clearing, and we look forward to supporting them as they prepare to meet requirements ahead of the regulatory reforms.”

SwapClear is LCH.Clearnet’s global clearing service for OTC interest rate swaps (IRS), which has been live and active since 1999. The 1 million trades in SwapClear have an aggregate notional principal amount of more than \$290 trillion, with a further \$85 trillion of cleared transactions removed through multilateral trade compression.

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