London Stock Exchange Group plc and LCH.Clearnet Group Ltd

A Leading Global Partnership in Multi-Asset, Multi-Venue Clearing and Risk Management Services

7 March, 2013

London Stock Exchange Group

LCH.CLEARNET

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Global Leadership in Clearing and Risk Management

Strategically Compelling

- A global leader in multi-asset, multi-venue clearing services
- Delivers diversification, builds on LSEG's existing assets and expertise
- Strongly positions Enlarged Group for long-term leading role in global market infrastructure, in partnership with customers

Growth Oriented

- Well-placed for growth in key existing product areas
- Strong platform for new product & geographic expansion
- Well-positioned to benefit from market & regulatory opportunities
- Responds to evolving customer needs for stable and efficient market infrastructure

Financially Attractive

- Immediately earnings accretive
- ROIC meets long-term WACC in year 4 – exceeds thereafter
- Good cost savings and revenue synergies

Transaction Summary

Key Terms	• London Stock Exchange Group plc ("LSEG") to be the majority owner, acquiring up to 55.5%(1) of LCH.Clearnet Group Ltd ("LCH.Clearnet") existing shares for a maximum cash consideration of €328m at completion and €23m deferred consideration(2) • LCH.Clearnet shareholders will receive €15 per LCH.Clearnet share acquired: €14 LSEG cash offer, €1 deferred consideration(2) • Total implied value of LCH.Clearnet's issued share capital under the terms of the revised offer is €633m, prior to the capital raise • In addition, LCH.Clearnet to undertake capital raise of €320m shortly after completion – LSEG intends to participate for a proportion pro rata to its shareholding in LCH.Clearnet (a maximum of €185m) – Binding commitments from other LCH.Clearnet shareholders to subscribe will be obtained prior to completion • LSEG's maximum total cash consideration is equal to €536m; comprising €328m at completion of the majority acquisition, €23m deferred consideration(2) and a maximum of €185m in participation in the capital raise • Partnership maintains horizontal model with customers including ongoing representation of users and venues
Financial Highlights	• Immediately earnings accretive for LSEG and return on invested capital (ROIC) including synergies is expected to meet LSEG's long-term WACC in year 4 – exceeds thereafter • Total incremental run rate cost saving initiatives are expected to amount to €23m p.a. by end of year 3 and €25m p.a. by end of year 5 • Targeting combined run rate revenue synergies of €20m p.a. by the end of year 3 and €40m p.a. by end of year 5 • Termination of NYSE Liffe's contract factored into financial projections
Financing	• Transaction to be funded from existing cash resources and bank facilities with comfortable facility headroom maintained post transaction • Pro forma Enlarged Group Adjusted Net Debt/ Adjusted EBITDA(3) of c.2.0x • Expect to reduce Enlarged Group Adjusted Net Debt/ Adjusted EBITDA to below 2.0x within 1 year following completion
LCH.Clearnet Board and Management	• CEO and Chairman to remain in current roles • From completion, LCH.Clearnet CEO to join LSEG's executive committee and LCH.Clearnet Chairman to join LSEG's board
Regulatory	• Current regulatory arrangements in each jurisdiction maintained; "College of regulators" continuity • Clearances obtained from all required regulatory authorities except receipt of non-objection from the FSA
Timetable	• LCH.Clearnet and LSEG's shareholders' meetings to be held in late March 2013 • Completion expected in Q2 of calendar year 2013, subject to shareholder approval, FSA's non-objection and other confirmations

(1) The offer is for 55.5% of the current issued share capital. LSEG already holds 2.3% of LCH.Clearnet, so requires 55.5% of the current issued share capital held by other shareholders to reach a total shareholding of 57.8%. A shareholding of 57.8% of the LCH.Clearnet's issued share capital equates to a shareholding of 60% calculated on the share capital at the time of the original offer

(2) Deferred consideration is payable in cash by LSEG on 30 Sep 2017 (subject to acceleration or delay in certain limited circumstances), which will be reduced as a result of any relevant claims that may arise as described in the offer document. In addition, LSEG may be required to pay up to €0.6m (£0.5m) in contingent consideration to the sellers of the 2.3% stake already held by LSEG

(3) Based on Adjusted EBITDA of £583.9m including LSEG LTM Sep 12 of £486.4m, LCH.Clearnet LTM Dec 2012 of £97.5m; Net Debt and Adjusted EBITDA calculations are detailed in appendix

What Has Changed?

Regulatory Environment	• Increased clarity on regulatory changes and opportunities for CCPs and OTC clearing • Significant change in the regulatory capital framework for CCPs since the announcement of the original transaction in March 2012 – ESMA and EBA recommendations to European Commission will increase the regulatory capital requirements for European CCPs • Following completion, LCH.Clearnet will undertake a capital raise of €320m – provides greater stability to business • As a result, LSEG and LCH.Clearnet reached agreement on terms of a revised offer
LCH.Clearnet Operations	• Significant growth of existing business lines; SwapClear clearing revenues increased 36% up to €60m in 2012 attributable to growth in clearing members (up 11 to 72) • New services went live: – ForexClear launched in March 2012 and now is the world's largest OTC FX clearing service – clearing in 11 currencies supported by 14 of the top FX broker dealers – CDSClear expanded for a full international offering in May 2012 leading to 77% increase in CDS notional cleared and 159% increase in open interest • Enhanced default management processes for SwapClear and RepoClear
Relations with Major Venues	• NYSE Euronext extended its contract for cash equities clearing until 2018 and for continental listed derivatives until 2014 • Agreement to clear for NLX – NASDAQ OMX's new European derivatives venue
Scope of Business	• LCH.Clearnet acquired a US CCP in August 2012 which, subject to regulatory clearance, will provide a US domiciled licensed CCP whose initial offering will be IRS and which will pave the way for additional services • Application for Australian clearing and settlement licence

What Has Changed? (cont'd)

	Original Offer	Revised Offer
Consideration	• €20 per share, comprising: – €19 per share in cash payable by LSEG on Completion; plus – special dividend of €1 per share payable by LCH.Clearnet five years from completion(1)	• €15 per share, comprising: – €14 per share in cash payable by LSEG on Completion; plus – €1 per share in cash payable as deferred consideration by LSEG on 30 Sep 2017(2)
Capital Raise	• None	• Offer is based on a capital raise of €320m • LSEG will subscribe pro rata to its post-acquisition shareholding in LCH.Clearnet, being no more than €185m – Transaction conditional upon LSEG and LCH.Clearnet receiving sufficient binding undertakings to subscribe for the balance of the capital raise from continuing LCH.Clearnet shareholders
Board and Management	• LCH.Clearnet CEO to join LSEG's executive committee	• From completion, LCH.Clearnet CEO to join LSEG's executive committee and LCH.Clearnet Chairman to join LSEG's board
Financial Highlights	• Immediately earnings accretive for LSEG and return on invested capital (ROIC) including synergies is expected to meet and then exceed LSEG's long-term WACC on a sustainable basis from year 3	• Immediately earnings accretive for LSEG and return on invested capital (ROIC) including synergies is expected to meet LSEG's long-term WACC in year 4 – exceeds thereafter

(1) Special dividend payable in cash by LCH.Clearnet in five years from completion (subject to acceleration or delay in certain limited circumstances), which was to be reduced as a result of any relevant claims that may arise

(2) Deferred consideration is payable in cash by LSEG on 30 Sep 2017 (subject to acceleration or delay in certain limited circumstances), which will be reduced as a result of any relevant claims that may arise as described in the offer document. In addition, LSEG may be required to pay up to €0.6m (£0.5m) in contingent consideration to the sellers of the 2.3% stake already held by LSEG

London Stock Exchange Group

LCH.CLEARNET

Strategically Compelling for LSEG

A Global Leader in Multi-Asset, Multi-Venue Clearing	• Long-term leading role in market infrastructure, providing strong, competitive and customer-focused clearing operations
Accelerates Growth & Diversification	• Benefit from anticipated growth in clearing services globally - driven by market and regulatory changes – Multi-asset clearing house with extensive global reach • New products and new geographies – Enter US through LCH.Clearnet LLC and to offer SwapClear in Canada, Japan and Australia • Opportunities to seek to develop new listed fixed income derivatives business
Capitalises on Changing Regulatory Environment	• Well-positioned to benefit from evolving regulatory and market developments - EMIR / Dodd-Frank mandates OTC derivatives to use CCP services • Provide flexibility to meet customer needs as they adapt to changes in regulation
Reinforces Shared Vision of Partnering with Customers	• LCH.Clearnet's horizontal customer focused partnership model combined with LSEG's proven track record of customer collaboration (e.g. MTS, Turquoise) underpins focus on innovation, efficiency and growth • Differentiated offering balancing traditional exchange business with growing OTC clearing partnering with banks, broker dealers and buy side community
Builds on Expertise in Systemically Important Businesses	• Combines the experience and reputation of LCH.Clearnet and LSEG in owning and developing a regulated and systemically important global business • Presence in UK, Europe and US provides opportunities to benefit from market and regulatory trends for enhanced risk management requirements
Improves Services While Maintaining Fully Open Clearing Environment	• Supports faster improvement in services at both the trading and clearing level, while offering customers greater choice and scale

London Stock Exchange Group

LCH.CLEARNET

Strategically Compelling for LCH.Clearnet

Strong Capital Partner	• Well-capitalised, trusted operator of regulated and systemically important market infrastructure businesses
Exchange Partner to Support Horizontal Model	• Committed to LCH.Clearnet's continued adherence to the principles of an open access, horizontal, multi-asset, multi-venue clearing model
Exchange Partner Innovating in New Products and with Geographic Scope	• LSEG will continue to use LCH.Clearnet as one of its clearers of scale flow in cash equities assisting in stabilisation of listed product flow • Development of LSEG's listed derivatives business • Geographic expansion potential
Shared Vision of Partnering with Customers	• Maintain horizontal, customer focused partnership model and the ongoing involvement of various stakeholders in the governance and operations of LCH.Clearnet
Revenue Growth and Synergy Opportunities	• Well-positioned for growth in OTC, futurisation, collateral and risk management services • Potential operational efficiencies to complement Transformation Plan

LCH.Clearnet Today - At a Glance

Overview of Business

OTC

- Interest rate swaps:
  - SwapClear is the world's leading interest rate swap clearing service, clearing more than half of all interest rate swaps and more than 90% of cleared swap trades
  - $339.9 trillion interest rate swap notional outstanding at SwapClear
- Foreign exchange:
  - ForexClear launched in March 2012, expanded to 11 currencies in June covering 95% of the FX and NDF market with cleared notional of $444.1 billion since launch
- Credit default swaps:
  - CDSClear expanded its service from a domestic to an international model with €104.2 billion in CDS notional cleared and €12.0 billion of CDS open interest

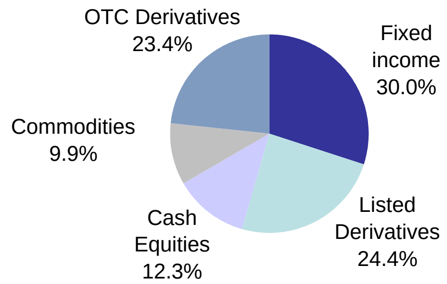
Listed

- Fixed income:
  - Europe's largest clearer of fixed income and €142.4 trillion in nominal cleared in 2012
- Listed derivatives:
  - Independent provider of clearing services to derivatives trading venues, providing an alternative to vertically integrated operators
- Cash equities:
  - A leading clearer of European cash equities with 370m trades cleared in 2012
- Commodities:
  - A leading position in freight

Key Recent Developments

- Continued improvement of risk management practices across the firm
  - Well-prepared for introduction of EMIR and Dodd-Frank
  - Creation of segregated default funds and enhanced default management capabilities
- Product launches and operational enhancements
  - Expansion of SwapClear business in Europe and US, where growth will be boosted by the acquisition of a US domiciled CCP
  - International expansion of CDSClear
  - Launch of ForexClear in March 2012 to become the world's largest OTC FX clearer
  - Agreement to clear for NLX, NASDAQ OMX's European derivatives venue
  - Enhanced collateral and liquidity services to reflect the increasing importance of collateral management to clients
- Delivered Transformation Plan, with benefits and efficiencies reinvested in improved risk and collateral management capabilities, new management talent and product and geographic expansion

Product Mix - Net Revenue 2012



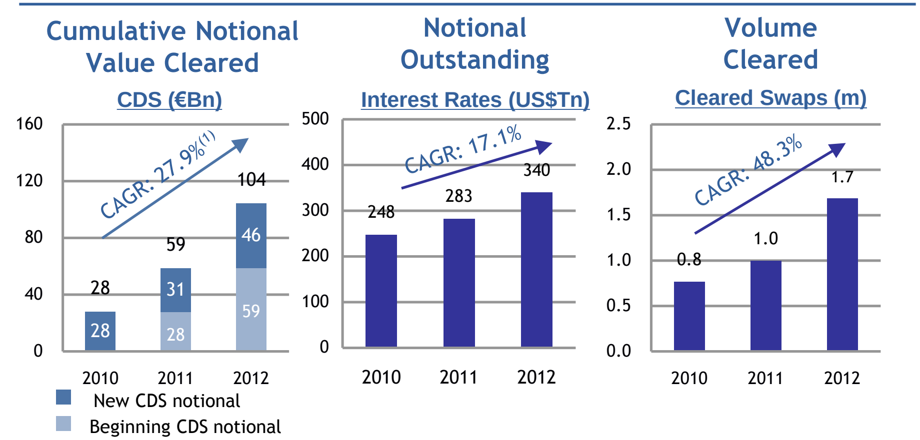
2012 Net Revenue(1): €426.2m

(1) Percentages are calculated on net revenues excluding unrealised net investment gain which is not allocated to businesses

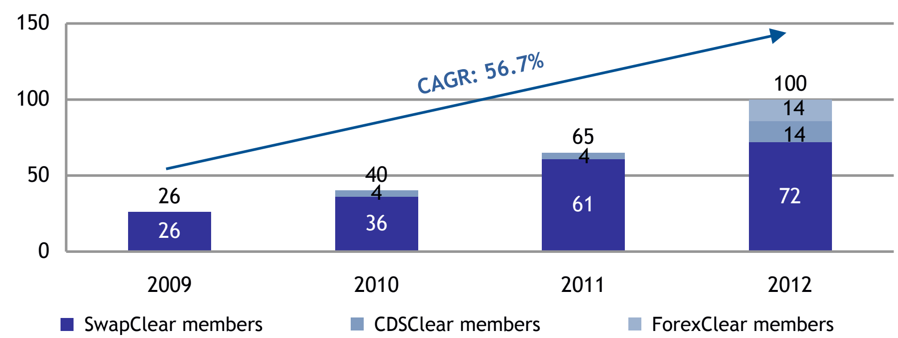
Ideally Positioned for Market Opportunities

- Continued support for multi-asset, multi-market and multi-venue horizontal model
- Regulatory momentum (EMIR & Dodd-Frank) to drive OTC development with market participants increasingly using CCPs with tested and proven risk and default management skills
  - Further develop services in IRS, CDS and FX
- Build on the horizontal model to enhance competitiveness in traditional exchange businesses
  - Benefit from recovery in market volumes across key products
  - Link exchange strategy to swap futures, swaptions
  - Build on commodities expertise in Asia
- Benefit from increasing customer demand for efficient collateral and liquidity management solutions

OTC Businesses



Growth in Membership

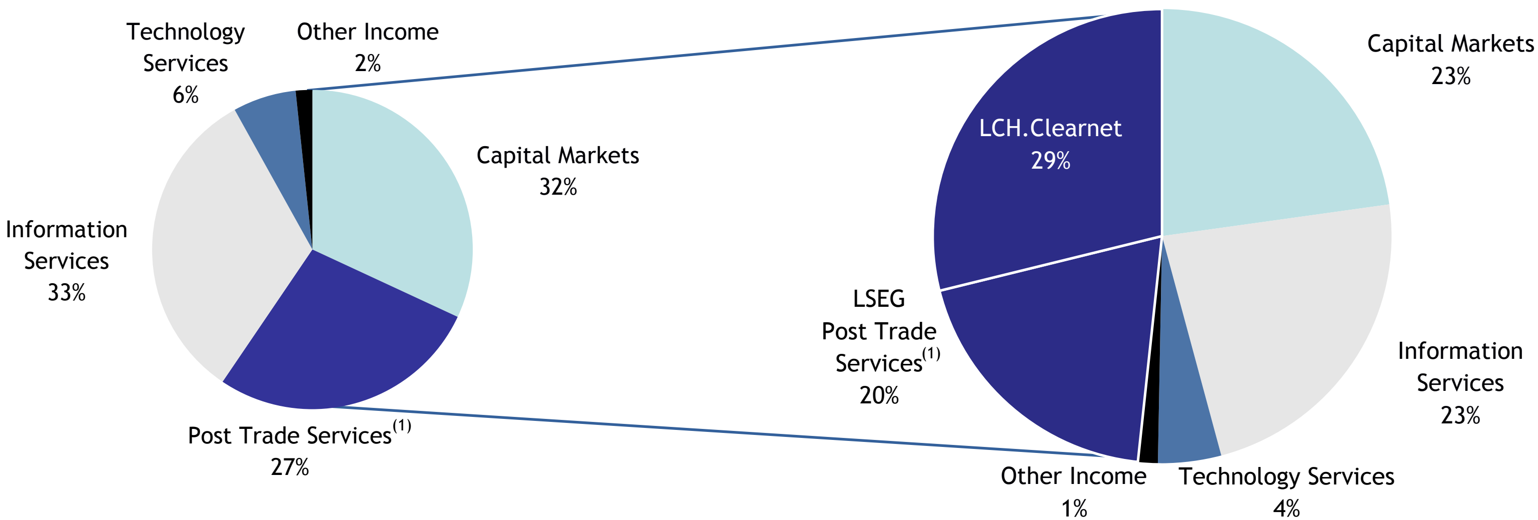


Source: LCH.Clearnet

(1) For New CDS notional only

Continued Diversification for LSEG

Post Trade to contribute c.49% of Enlarged Group Total Income



Total Income - LTM Sep 2012[2]

£852m

Total Income - Enlarged Group Pro Forma[2]

£1,198m

Financial Position

	LSEG - LTM Sep 2012	Enlarged Group Pro Forma[2]
Total Income	£852.0m	£1,197.6m
Adjusted EBITDA	£486.4m	£583.9m
Adj. Net Debt/ Adj. EBITDA	1.2x	2.0x

(1) Including Net Treasury Income from CCP business
(2) Enlarged Group pro forma Total Income includes LSEG LTM as of Sep 2012 of £852.0m, LCH.Clearnet LTM as of Dec 2012 of £345.6m; Adjusted EBITDA calculated using LSEG LTM Sep 2012 of £486.4m, LCH.Clearnet LTM Dec 2012 of £97.5m; Adjusted EBITDA and Net Debt calculations are detailed in appendix

Significant Cost Efficiencies and Synergy Potential

LCH.Clearnet Transformation Plan	• LCH.Clearnet's current strategy includes: – Further develop its sophisticated risk and collateral management capability – Continue to expand geographic and product capabilities – Continue to improve efficiency and maintain customer focus
Additional Enlarged Group Efficiencies	• LSEG supports LCH.Clearnet's strategy to continue to reduce costs • LSEG expects further efficiencies will be achieved through scale benefits, arising largely from efficiencies in IT and through other measures including joint purchasing savings, property rationalisation and leveraging Enlarged Group talent
Synergy Potential	• Incremental run rate cost savings of €23m p.a. by end of year 3 and €25m p.a. by end of year 5 – one off implementation costs of €14m • Targeting run rate revenue synergies of €20m p.a. by the end of year 3 and €40m p.a. by end of year 5 – one off implementation costs of €14m – Incremental trading, clearing and information services revenues in listed products – Develop listed fixed income and equity derivatives franchise – Increased cross-selling through combined sales and marketing channels and expanded geographic presence

Transaction Financing and LSEG Financial Position

Financing

- Completion will require the initial payment by LSEG of €328m (£282m[(1)]) in cash for the acquisition of up to 55.5%[(2)] of LCH.Clearnet; and maximum €185m (£159m[(1)]) contribution to the capital raise
- LSEG intends to finance the acquisition, subsequent capital raise and its related costs from existing cash resources and bank facilities

Pro Forma (PF) Net Debt & Leverage Ratio

LCH.Clearnet Adjusted Net Debt [(3)] at 31 Dec 2012	£146m
LSEG Adjusted Net Debt at 31 Dec 2012	£594m
Payment to acquire LCH.Clearnet	£282m
LSEG Participation in the capital raise	£159m
Total PF Enlarged Group Adjusted Net Debt	£1,181m
PF Enlarged Group Adjusted EBITDA [(4)]	£584m
PF Enlarged Group Adjusted Net Debt / Adjusted EBITDA	**2.0x**
Total Existing Facilities of Enlarged Group [(5)]	£1,795m
Facilities Drawn/Utilised [(5)]	£1,180m
Headroom Available Post Transaction	**£615m**

Returns

- Immediately earnings accretive for LSEG and return on invested capital (ROIC) including synergies is expected to meet long-term WACC in year 4 – exceeds thereafter

(1) An exchange rate of €1.1631=£1 has been used to convert the financial information into sterling as at the last practicable date of 5 Mar 2013
(2) The offer is for 55.5% of the current issued share capital. LSEG already holds 2.3% of LCH.Clearnet, so requires 55.5% of the current LCH.Clearnet issued share capital held by other shareholders to reach a total shareholding of 57.8%. A shareholding of 57.8% of the current LCH.Clearnet's issued share capital equates to a holding of an equivalent number of shares in LCH.Clearnet as would have been acquired to hold the 60% maximum holding under the original offer
(3) For the purpose of this illustrative pro forma, it has been assumed that following the capital raise, LCH.Clearnet will have no excess free cash after setting aside the cash held for regulatory purposes. Net debt has therefore been assumed to be equal to the total of the preferred securities of £145.2m (€177.9m), plus the current and non-current finance leases of £1.1m (€1.4m)
(4) Adjusted EBITDA calculated using LSEG LTM Sep 2012 of £486.4m, LCH.Clearnet LTM Dec 2012 of £97.5m; Adjusted EBITDA calculations are detailed in appendix
(5) Enlarged Group total facilities and facilities drawn/utilised include LCH.Clearnet's preferred securities of £145.2m (€177.9m)

Global Leadership in Clearing and Risk Management

- Clear strategic rationale – long-term leading role in listed and OTC global market infrastructure
- Further growth, diversification and scale to deliver value for shareholders
- Building on existing platforms servicing the UK, Europe, US and Asia
- Unites LCH.Clearnet's open horizontal model with LSEG's proven track record in customer partnership
- Positions Enlarged Group for growth with product and geographic expansion in evolving market and changing regulatory needs
- Delivers good revenue synergies and cost savings
- Immediately earnings accretive for LSEG and will deliver real long-term returns for shareholders

Ideally Positioned with Customers to Deliver Growth

Appendix

LCH.Clearnet - A Unique Business Model with Global Reach

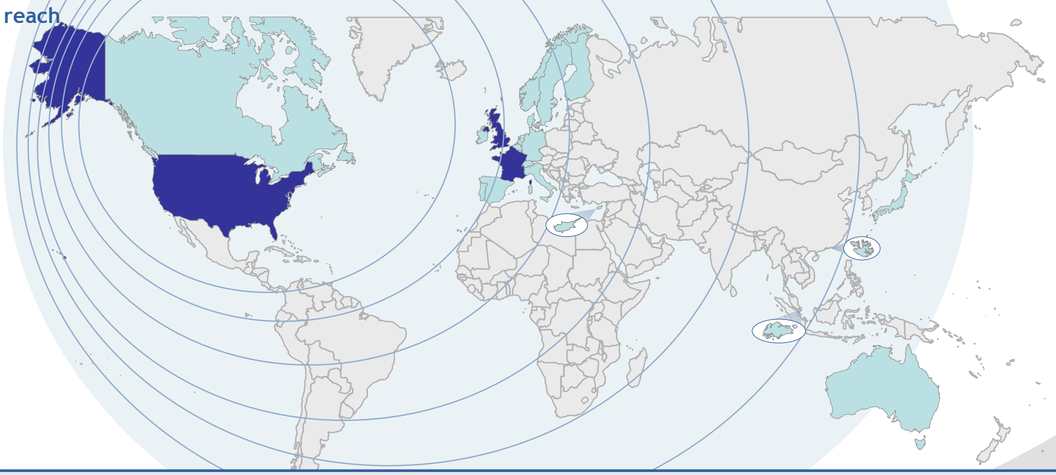
Asset Class Coverage

- Interest Rate Swaps
- Foreign Exchange
- Credit Default Swaps
- Cash Equities
- Fixed Income
- Commodities
- Listed Derivatives
- Freight and Energy

Global Geographic Coverage

Clearing hub in the US through the acquisition of IDCG, renamed LCH.Clearnet (US) LLC, and to offer SwapClear in Canada, Japan and Australia through an international spoke model

- LCH.Clearnet physical presence (UK, France and US)
- LCH.Clearnet global client reach



Unique Open Business Model Allows Multiple Execution Platforms to Access a Broad Coverage of Asset Classes Globally

LCH.Clearnet Governance and Initial Board Composition

- LCH.Clearnet SA executive power maintained in France
- LCH.Clearnet Group will continue to be lead regulated by the ACP
- LCH.Clearnet Ltd will continue to be regulated by the FSA / Bank of England and the CFTC
- LCH.Clearnet LLC(1) will continue to be regulated by the CFTC
- LSEG has the right to appoint LCH.Clearnet's CEO
- Ian Axe to remain in his current role and to join the LSEG executive committee from completion
- Jacques Aigrain to join the board of LSEG from completion

Jacques Aigrain Chairman, Non-Executive	**Xavier Rolet** LSEG, Non-Executive
Ian Axe Chief Executive Officer	**2** LSEG appointed Directors
5 Current User(2) / Shareholders Representative Non-Executive Directors	**3** Other Venues Non-Executive Directors/LSEG appointed INED

4
Independent Non-Executive Directors

Stakeholder-Focused Advisory Committees by Product

- Equities
- Fixed Income
- Listed Derivatives
- Commodities
- OTC Derivatives

(1) *LCH.Clearnet LLC is the operating company 100% owned by LCH.Clearnet (US) LLC*
(2) *As a result of Dodd-Frank changes, two additional customer directors maybe appointed*

Post Trade - Organisational Structure

- London Stock Exchange Group plc
  - London Stock Exchange (C) Ltd[1]
    - LCH.Clearnet Group Ltd
      - LCH.Clearnet Ltd (London)
      - LCH.Clearnet SA (Paris)
      - LCH.Clearnet (US) LLC (New York)
  - CC&G (Milan/Rome)
  - Monte Titoli (Milan/Rome)

- **LCH.Clearnet Group Ltd incorporated in the UK**
- **Owned by LSEG (50%+1 share to 57.8%)**
- **Lead regulated by the ACP**

- London Stock Exchange Group plc remains headquartered and listed in London and its group board and executives remain based in London
- On completion LCH.Clearnet Ltd will remain regulated by the FSA / Bank of England and the CFTC
- LSEG committed to continuing growth at CC&G and Monte Titoli
- CC&G to remain separate and not to be merged with LCH.Clearnet
- Product location will be determined by customer requirements and commercial demand

(1) Entity created for the purposes of the transaction

LCH.Clearnet Key Financials

Presented in Accordance with LCH.Clearnet's Accounting Policies

(€ m)	2011[1]	2012	Growth vs. 2011
Clearing Fees	236.7	253.9	7.3%
Total Investment Income	100.1	167.0	66.8%
of which Unrealised	*(39.3)*	*34.7*	*N/M*
Net Revenue[2]	344.6	426.2	23.7%
Underlying Revenue[3]	*383.9*	*391.5*	*2.0%*
Operating Profit[4]	67.6	127.5	88.6%
Underlying Operating Profit	*106.9*	*92.8*	*(13.2%)*
Underlying EBITDA[3,4]	*130.4*	*117.3*	*(10.0%)*
Tier 1 Ratio	21.7%	39.6%	∆17.9%[5]
Total Capital Ratio	29.5%	46.1%	∆16.6%[5]

Presented in Accordance with LSEG's Accounting Policies

(€ m)	2011[1]	2012	Growth vs. 2011
Clearing Fees	276.2	296.3	7.3%
Net Treasury Income	68.4	129.9	89.9%
of which Unrealised	*(39.3)*	*34.7*	*N/M*
Net Revenue	344.6	426.2	23.7%
Underlying Revenue[3]	*383.9*	*391.5*	*2.0%*
Operating Profit[4]	67.0	130.5	94.8%
Adjusted Operating Profit	*106.3*	*95.8*	(9.9%)
Adjusted EBITDA[3,4]	*129.2*	*120.3*	*(6.9%)*
Tier 1 Ratio	21.7%	39.6%	∆17.9%[5]
Total Capital Ratio	29.5%	46.1%	∆16.6%[5]

(1) Restated to reflect changes in accounting treatment implemented in 2012 (see notes to the consolidated financial statements in LCH.Clearnet annual report and accounts 2012)
(2) Includes net settlement & other income and rebates
(3) Excludes unrealised net investment gain / (loss)
(4) Before impairment and non-recurring items
(5) Indicates the change in Tier 1 ratio and Total capital ratio in nominal percentage points in comparison to the 2011 restated numbers; i.e. Tier 1 ratio increased by 17.9% from 21.7% to 39.6% and Total capital ratio increased by 16.6% from 29.5% to 46.1%

Reconciliations of LCH.Clearnet Financials to LSEG Accounting Policies (1/2)

LCH.Clearnet Adjusted EBITDA	€m
Total income	426.2
(-) Operating expenses (before impairment and non-recurring)	(298.7)
(-) Unrealised net investment gain	(34.7)
(+) Depreciation and amortisation	24.5
LCH.Clearnet Underlying EBITDA	**117.3**
(+) Adjustment to non-recurring items per LSEG policies	3.5
(-) LSEG restatement of pension interest cost/asset returns from operating expenses to net interest expense	(0.5)
LCH.Clearnet Adjusted EBITDA (per LSEG restatement) €m	**120.3**
LCH.Clearnet Adjusted EBITDA (per LSEG restatement) £m[(1)]	**97.5**

LCH.Clearnet Adjusted Operating profit	€m
Total income	426.2
(-) Operating expenses (before impairment and non-recurring)	(298.7)
(-) Unrealised net investment gain	(34.7)
LCH.Clearnet Underlying Operating profit	**92.8**
(+) Adjustment to non-recurring items per LSEG policies	3.5
(-) LSEG restatement of pension interest cost/asset returns from operating expenses to net interest expense	(0.5)
LCH.Clearnet Adjusted Operating profit (per LSEG restatement)	**95.8**

LSEG & Enlarged Group EBITDA Calculations[(2)]	£m
LSEG LTM 30 Sep 2012 - as reported	
Adjusted EBITDA y/e 31 Mar 2012	482.3
(-) Elimination of Adjusted EBITDA 6 m/e 30 Sep 2011	(233.0)
Resulting Adjusted EBITDA for 6 m/e 31 Mar 2012	249.3
(+) Adjusted EBITDA 6 m/e 30 Sep 2012	237.1
LSEG Adjusted EBITDA LTM 30 Sep 2012 - as reported	**486.4**
Enlarged Group	
LCH.Clearnet Adjusted EBITDA y/e 31 Dec 2012	97.5
Enlarged Group Adjusted EBITDA	**583.9**

(1) 2012 average FX rate of £1:€1.2334

(2) Adjusted EBITDA of LSEG is calculated using information sourced directly without material adjustment from within the interim financial statements of LSEG for the period ended 30 Sep 2012, the LSEG annual report for the year ending 31 Mar 2012, and the interim financial statements of LSEG for the period ended 30 Sep 2011

Reconciliations of LCH.Clearnet Financials to LSEG Accounting Policies (2/2)

LCH.Clearnet Adjusted Net Income

	€m
Profit before tax	**91.3**
(-) Unrealised net investment gain	(34.7)
(+) Impairment and non-recurring items	27.6
Adjusted profit before tax	**84.2**
(-) Tax charged to income statement	(31.6)
(+) Tax effect on unrealised net investment gain(1)	8.5
(-) Tax effect on non-recurring items	(6.4)
LCH.Clearnet Underlying Net Income	**54.7**
(+) Adjustment to non-recurring items per LSEG policies	3.5
LCH.Clearnet Adjusted Net Income (per LSEG restatement)	**58.2**

LCH.Clearnet Adjusted Net Debt

	€m
(-) Preferred securities	(177.9)
(-) Finance leases	(1.4)
LCH.Clearnet Adjusted Net Debt(2)	**(179.3)**

(1) 2012 UK statutory corporation tax rate of 24.5%
(2) It has been assumed that following the Capital Raise, LCH.Clearnet will have no excess free cash after setting aside the cash held for regulatory purposes

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