London Stock Exchange Group plc and LCH.Clearnet Group Ltd

A Global Leader in Clearing and Risk Management Services

9th March, 2012

London Stock Exchange Group

LCH.CLEARNET

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Partnership Transforms LSEG's Global Clearing and Trading Capabilities

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 to capture 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 ⇨ Return exceeds WACC in year 1 ⇨ Attractive synergies and highly deliverable cost efficiencies

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Transaction Summary

Key Terms	• London Stock Exchange Group plc to be the majority owner, acquiring between 50% + 1 share and 60% of LCH.Clearnet Group Ltd existing shares for a maximum cash consideration of up to €463m • LCH.Clearnet shareholders will receive €20 per LCHC Share acquired; €19 LSEG cash Offer, €1 Special Dividend • LCH.Clearnet total implied value of €813m, comprising total implied value of Offer from LSEG of €772m plus Special Dividend of €41m • Maintain horizontal model with customers including ongoing representation of users and venues – LCH.Clearnet existing shareholders and new venues will own between 40% and 50% less 1 share
Financial Highlights	• Immediately earnings accretive for LSEG and return on invested capital (ROIC) including synergies is expected to exceed LSEG's current cost of capital in the first year (falls slightly in year 2, thereafter meet and then exceeds WACC) • Termination of NYSE Euronext's contract factored into financial projections • Total cost saving initiatives (LCH.Clearnet Transformation Plan and Enlarged Group cost savings) are expected to amount to €59m pa by end of year 3[(1)] • Targeting annual revenue synergies of €20m pa by the end of year 3 and €40m pa by end of year 5
Financing	• Transaction to be funded from existing cash resources and bank facilities (incl. £350m revolving credit facility agreed in December 2011) with comfortable facility headroom maintained post transaction • Pro forma Enlarged Group adjusted Net Debt/ adjusted 2011 EBITDA[(2)] of c. 2.1x • Expect to reduce Enlarged Group adj. Net Debt/ EBITDA to below 2.0x within one year following completion
LCHC Board and Management	• Board composition reflects partnership model • CEO and Chairman to remain in current roles
Regulatory	• Current regulatory arrangements in each jurisdiction maintained
Timetable	• LCH.Clearnet and London Stock Exchange Group's shareholders' meetings to be held in April 2012 • Completion expected Q4 2012, subject to customary shareholder, regulatory and antitrust approvals

(1) €3.6m already realised in 2011
(2) Based on adjusted EBITDA of £589.8m including LSEG LTM Sep 11, LCHC LTM Dec 2011 of £114.1m, FTSE LTM Dec 2011 of £53.6m; Net Debt and adjusted EBITDA calculations are detailed in appendix

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LCH.Clearnet Governance

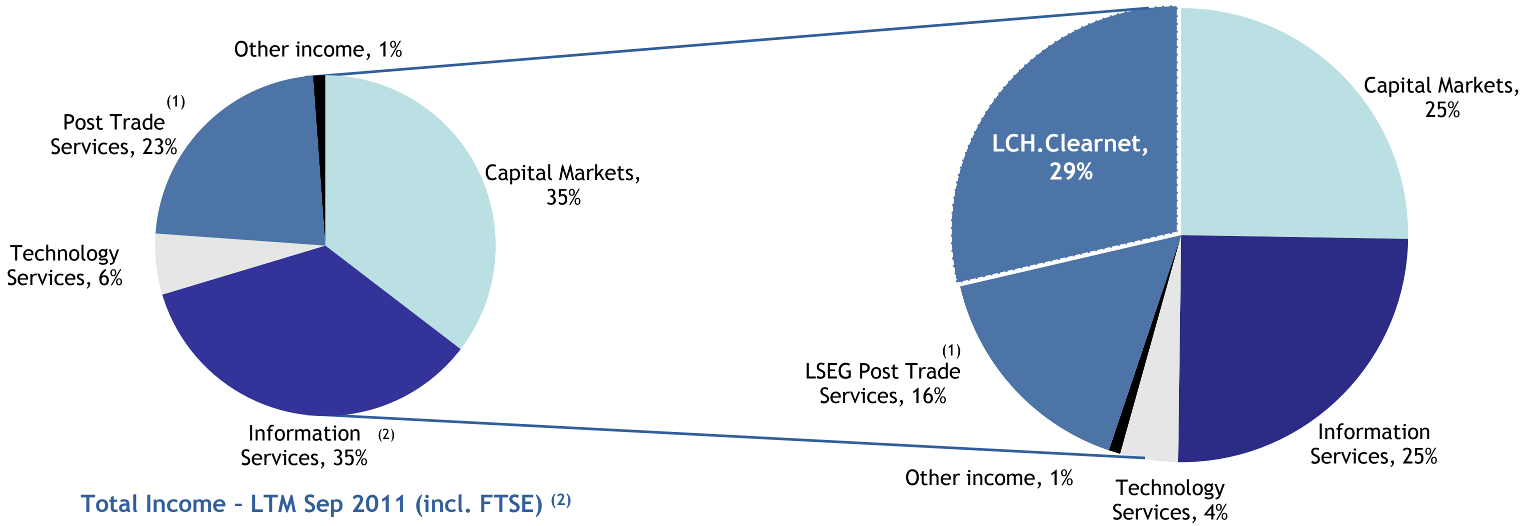
- LCH.Clearnet SA executive power maintained in France
- LCH.Clearnet Group will continue to be lead regulated by ACP
- LCH.Clearnet Ltd will continue to be regulated by FSA and CFTC
- London Stock Exchange Group has the right to appoint LCH.Clearnet's CEO
- Ian Axe to remain in his current role and to join the LSE Group Executive Committee

Jacques Aigrain Chairman, Non-Executive	**Xavier Rolet** LSEG, Non-Executive
Ian Axe Chief Executive Officer	**2** LSEG Non-Executive Directors
5 Current Customer / Shareholders Representative Non-Executive Directors	**3** Other Venues Non-Executive Directors/LSEG appointed iNEDs
3 Independent Non-Executive Directors	

Stakeholder-focused advisory boards by product	• Equities • Fixed Income • Listed Derivatives	• Commodities • OTC Derivatives

Enhanced Financial Scale and Diversification for LSEG

Post Trade to contribute c.45% of Enlarged Group Total Income



Total Income – LTM Sep 2011 (incl. FTSE) (2)

£847m

Total Income – Enlarged Group Pro Forma(3)

£1,186m

Financial Position

	LSEG - LTM Sep 2011(2)	Enlarged Group Pro Forma(3)
Total Income	£847m	£1,186m
Adjusted EBITDA	£476m	£590m
Adj. Net Debt/ adj. EBITDA	1.6x	2.1x

(1) Including Net Treasury income from CCP business
(2) Including FTSE Total Income LTM Dec 2011 of £119.1m
(3) Enlarged Group Pro forma Total Income include LSEG LTM as of Sep 2011, LCH.Clearnet LTM as of Dec 2011 of £339.6m, FTSE LTM as of Dec 2011 of £119.1m; Adjusted EBITDA calculated using LSEG LTM Sep 11, LCH.Clearnet LTM Dec 2011 of £114.1m, FTSE LTM Dec 2011 of £53.6m; Adjusted EBITDA and Net Debt calculations are detailed in appendix

London Stock Exchange Group

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Compelling Strategic Rationale for LSEG

A global leader in multi asset, multi-venue clearing	- Long-term leading role in pan-European market infrastructure, providing strong, competitive and customer-focused clearing operations
Accelerates growth & diversification	- Capture anticipated growth in clearing services globally - New products and new geographies - Opportunities to seek to develop new listed fixed income derivatives business
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
Builds on expertise in systemically important businesses	- Combines the experience and reputation of LCH.Clearnet and LSEG in owning and developing regulated, systemically important businesses which will take advantage of market and regulatory trends for enhanced risk management
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

Compelling Strategic Rationale for LCH.Clearnet

Benefits of scale

- Will assist LCH.Clearnet in stabilising its listed product flow
- Provides a strong foundation from which to compete for new business
- Assists geographic expansion

Horizontal governance model underpinned

- Governance structure underpins horizontal model through broad share ownership across broker/dealers, banks and exchanges
- Partnership model working closely with core clients

Opportunity for LCH.Clearnet Shareholders

- Opportunity for LCH.Clearnet shareholders to realise, in cash, their investment at an attractive price

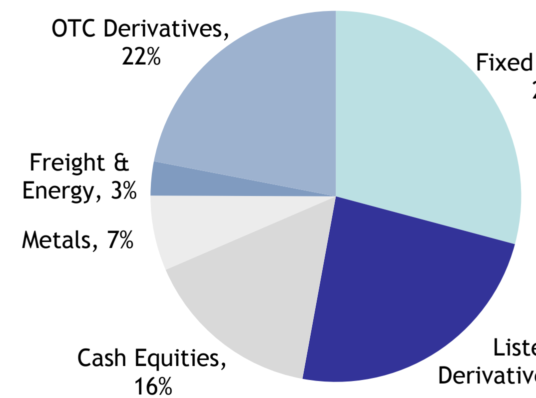
LCH.Clearnet Today: A Leading Global Clearing House

- A genuine multi-asset, multi-venue provider of clearing, Central Counterparty and risk management service:
  - Fixed Income, OTC derivatives, commodities, listed derivatives and cash equities
  - One of the largest clearers of fixed income and repo products in the world
  - World leading interest rate swap clearing service
  - A leading clearer of European cash equities
  - Top 3 global futures and options clearer
  - Leading global positions in freight and metals
- Successes further underpinned by transformation plan

Key Financials(1) (€m)

(€ millions)	2011	Growth vs. 2010
Clearing Income	*236.7*	*16%*
Net Investment Income	*139.3*	*21%*
Underlying Net Revenues(2)	387.2	16%
Underlying EBITDA	130.4	68%
Underlying Operating Profit(3)	106.9	81%
Tier 1 Ratio	17.3%	2.5%(4)
Total Capital Ratio	26.6%	3.5%(4)

Product Mix – Net Revenue – 2011A (€391.4m)(2)



(1) All financials taken from Annual Report and Accounts 2011; Supporting reconciliation table to Circular adjusted numbers in appendix
(2) Underlying Net Revenue of €387.2 million differs from statutory net revenue of €391.4 million (both of which include Other Income of €54.7 million) since it excludes unrealised losses of €39.3 million, but includes deductions for development costs of €25.2 million and settlement costs of €18.3 million that are recovered from members
(3) After excluding non-recurring items and unrealised net investment loss
(4) Indicates the change in Tier 1 ratio and Total capital ratio in nominal percentage points in comparison to the 2010 numbers; i.e. Tier 1 ratio increased by 2.5% from 14.8% to 17.3% and Total capital ratio increased by 3.5% from 23.1% to 26.6%

Transformation Plan: Driving Efficiency and Growth

One Firm	• Improve efficiency and customer focus • Align businesses closer to clients • Reduce duplication of systems across group • Putting in place the talent to drive the business
Promote multi asset class model	• Diversify business composition to increase volumes • Attract new trading venues with interoperability strategies • Focus on high growth OTC markets • Create value added services for more complex products
Risk and Collateral Management	• Opportunity presented by regulatory focus on managing and monitoring systemic risk • Clients increasingly seeking risk default expertise, risk analytics, credit analysis and collateral efficiency • Established CALM(1) to offer efficient, centralised collateral management service

(1) Collateral & Liquidity Management; Largely consisting of Net treasury income through CCP business (as per LSEG reporting)

Further Growth Opportunities

Pre-eminent OTC Clearer

- Global OTC derivatives grew by circa 20% p.a. in terms of notional outstanding value between 1998 and 2011
- **IRS**: leading interest rate swap clearing service; industry value of IRS cleared through CCP expected to be $340.5 trillion by 2013(1)
- **CDS**: launched in France 2010; industry value of CDS cleared through CCP expected to be $22.8 trillion by 2013(1)
- **FX**: to be launched in 2012; industry value of FX cleared through CCP expected to be $23.1 trillion by 2013(1)

Leading Commodities and Listed Products Clearing Provider

- A leading fixed income & repo position benefiting from volatile funding environment
- One of the largest clearer of European cash equities – attracting new venues in Europe and potential in Asia
- Opportunity to seek to develop Turquoise listed derivatives offering
- Broad portfolio of leading positions in commodities with expansion in high growth products (energy, emissions, coal, precious metals) and expansion in Asia

(1) Source: Keefe, Bruyette, Woods (September 27th 2011)

Significant Cost Efficiencies and Synergy Potential

Current LCH.Clearnet Transformation Plan	• LCH.Clearnet's current strategy includes: ○ Increasing efficiency ○ Streamlining technology to better serve its customers' needs ○ Further develop its sophisticated risk and collateral management capability
Additional Enlarged Group Efficiencies	• LSEG supports LCH.Clearnet's strategy to reduce costs, which will remain a key priority for the business following completion • LSEG expects further efficiencies will be achieved through scale benefits, including sharing of some internal support services, further enhancing IT project management and through a joint purchasing approach in areas such as IT
Synergy Potential	• Total annualised cost savings from LCH.Clearnet's strategy: ○ €35.8 million per annum by the end of 2012(1) ○ One-off implementation costs: €41 million • LSEG & LCHC jointly identified incremental cost savings of €23 million per annum by 31 March 2016 ○ One off implementation costs of €14 million • Targeting annual revenue synergies of €20m by the end of year 3 and €40m by end of year 5 – for example, seeking opportunities to develop listed fixed income and equities derivatives • Further efficiencies possible to respond to the expected loss of NYSE Euronext's flow for LCH.Clearnet's businesses(2) ○ LSEG and LCH.Clearnet believe that it is possible that the costs associated with these businesses may be able to be substantially reduced or utilised in supporting alternative business flows

(1) €3.6m already realized in 2011

(2) In 2011, LCH.Clearnet's revenues related to NYSE Euronext's European securities and derivatives markets businesses were €98.0 million. This excludes revenues related to NYSE Liffe (London)'s business of €35.5 million, with respect to which no termination notice has been served

Transaction Financing and LSEG Financial Position

Financing

- Completion will require the payment by the London Stock Exchange Group of a maximum of €463m in cash for 60% of LCH.Clearnet
- LSEG intends to finance the Transaction, its related costs and expenses and the ongoing operations of the Enlarged Group from existing cash resources and bank facilities, including the committed revolving credit facility for £350 million agreed in December 2011

Pro Forma (PF) Net Debt & Leverage Ratio

LCH.Clearnet adjusted Net Debt (1)	£102m
LSEG adjusted Net Debt	£747m
New Debt raised to acquire LCH.Clearnet	£386m
Total PF Enlarged Group adjusted Net Debt	£1,235m
PF Enlarged Group adjusted EBITDA (2)	£590m
PF Enlarged Group adj. Net Debt / adj. EBITDA	**2.1x**

- Expect to reduce adjusted Net Debt / adjusted EBITDA to below 2.0x within one year following completion

Returns

- Immediately earnings accretive for LSEG and return on invested capital (ROIC) including synergies is expected to exceed LSEG's current cost of capital in the first year (falls slightly in year 2, thereafter meets and then exceeds WACC)

(1) *LCH.Clearnet adjusted Net Debt equates to €121.7m (£101.7m) consisting of: preferred securities of €177.4m and finance lease of €0.9m (pg. 46 LCH.Clearnet Annual Report 2011), plus special dividend of €40.6m less freely available cash of €97.2m deemed to equate to the excess of regulatory capital over Pillar I and Pillar II (pg. 64 LCH.Clearnet Annual Report 2011); Adjusted Net Debt calculations are detailed in appendix*

(2) *Adjusted EBITDA calculated using LSEG LTM Sep 11, LCH.Clearnet LTM Dec 2011 of £114.1m, FTSE LTM Dec 2011 of £53.6m; Adjusted EBITDA calculations are detailed in appendix*

LSEG Timetable / Key Approvals

Timetable

Posting of Documentation

- LSEG class 1 circular
- Offer document
- LCH.Clearnet circular
- March 2012

Shareholder Votes

- LSEG general meeting
- LCH.Clearnet general meeting
- April 2012

Approvals

- General notification to be made to all regulators at or around time of announcement
- Applications for formal approvals to be submitted as soon as possible following announcement

Closing

- Expected Q4 2012 depending on approvals

Key Approvals

- France - Autorité de Control Prudentiel (ACP) and Autorité des Marchés Financiers (AMF)[(1)]
- Netherlands - De Nederlandsche Bank (DNB) / Autoriteit Financiële Markten (AFM)[(1)]
- European Commission [(2)]

Other Significant Regulatory Involvements

- Joint Regulatory Authorities (JRA) – LCH.Clearnet SA College of Regulators plus UK Financial Services Authority (FSA) and Bank of England
- Commodity & Futures Trading Commission (CFTC)

(1) Both within the Collège of Regulators of LCH.Clearnet SA: France, Netherlands, Belgium and Portugal
(2) Parties are requesting that the Commission take jurisdiction, otherwise individual UK and other national merger filings would be required

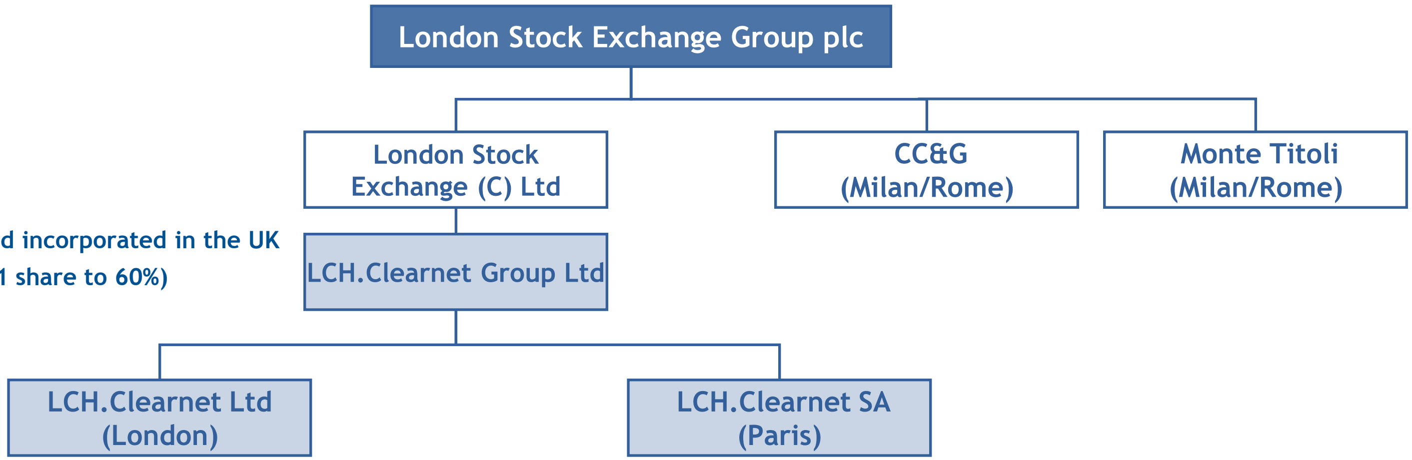
A Global Leader in Clearing Services

- Clear strategic rationale – long term leading role in global market infrastructure
- Further growth, diversification and scale to deliver value for shareholders
- Unites LCH.Clearnet's open horizontal model with LSEG's proven track record in customer partnership
- Positions Enlarged Group to capture growth with product and geographic expansion in evolving market and changing regulatory needs
- Delivers substantial cost efficiencies
- Immediately earnings accretive for LSEG and return on invested capital is expected to exceed LSEG's current cost of capital in the first year

Ideally Positioned with Customers to Deliver Growth

Appendix

Post Trade - Organisational Structure



- **LCH.Clearnet Group Ltd incorporated in the UK**
- **Owned by LSEG (50%+1 share to 60%)**
- **Lead regulated by ACP**

- London Stock Exchange Group plc remains headquartered and listed in London and its Group Board and Executive remain based in London
- On completion LSE plc and LCH.Clearnet Ltd will remain regulated by FSA
- 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

LSEG: Proven, Successful, Customer Partner

Borsa Italiana – 2007

- **Strong representation of Borsa Italiana users among LSEG's shareholders**
  - 28% shareholding in LSEG post merger (14% now)
  - 5 Italian Group Board members at merger, 5 today
- **Prospered since its merger with LSEG**
  - 10% annual growth in revenues over the period 2006-2011
  - Contributed around half of total group income in FY2011 from 39% premerger
  - Synergies targets surpassed with £32m of cost synergies delivered vs. target of £20m

Monte Titoli – 2007

- **Leading Italian settlement services**
- Confirmed Central Securities Depository (CSD) participant in first wave of European Central Bank's TARGET2-Securities (T2S) platform implementation(expected 2015)

CC&G – 2007

- **Prospered since LSEG acquisition**
- Post-trade income, based in Italy, c60% higher than FY2007 pre-merger
- Maintained independence of Italian operations
- Interoperable with LCH.Clearnet SA

MTS – 2007

- **Successful customer centric governance model**
  - 40% owned by customers / 60% by LSEG
- **A leading electronic trading platform for government fixed income in Europe**

millennium – 2009

- **A leading technology company providing high performance capital markets solutions to LSEG and third parties**
- **Benefited from LSEG brand and financial backing**
  - Strong revenue increase in 2011, first year of full contribution
  - Developed partnerships with third parties (i.e. LME, ICAP, Tullet Prebon)

Turquoise – 2010

- **Successful customer centric governance model**
  - 49% owned by customers / 51% by LSEG
- **European MTF lit and dark pool for equity and derivatives**
  - Doubled share of lit trading
  - Established as a leading multi-asset pan-European crossing network
- **Launch in 2011 of Turquoise Derivatives trading of FTSE 100 Index Futures and Options**
  - First in Europe to offer maker/taker pricing

FTSE – 2011

- **A leading global indices business**
- Strong revenue and earnings growth (+22% CAGR for revenue and EBITDA over last 5 years)
- **Strong FTSE governance and management unchanged**

Reconciliations of LCHC financials to LSEG accounting policies (1/2)

LCHC adjusted EBITDA	€m
Total income [1]	391.5
(-) Operating expenses (before impairment and non-recurring)	(323.9)
(+) Unrealised net investment loss	39.3
(+) Depreciation and amortisation	23.5
LCHC underlying EBITDA	**130.4**
(+) Additional depreciation and amortisation to agree to Income Statement	2.3
(-) LSEG restatement of pension interest cost/asset returns from operating expenses to net interest expense	(1.2)
LCHC adjusted EBITDA (per LSEG restatement) €m	**131.5**
LCHC adjusted EBITDA (per LSEG restatement) £m [2]	**114.1**

LCHC adjusted Operating profit	€m
Total income [1]	391.5
(-) Operating expenses (before impairment and non-recurring)	(323.9)
(+) Unrealised net investment loss	39.3
LCHC underlying Operating profit	**106.9**
(+) Loss on write off of PPE (LSEG allocates to non-recurring)	0.2
(+) Loss on disposal of intangible (LSEG allocates to non-recurring)	0.4
(-) LSEG restatement of pension interest cost/asset returns from operating expenses to net interest expense	(1.2)
LCHC adjusted Operating profit (per LSEG restatement)	**106.3**

(1) *Rounding difference of €0.1m*
(2) *2011 average FX rate of £1:€1.1527*

LSEG & Enlarged Group EBITDA Calculations	£m
LSEG LTM 30 Sep 2011 – as reported	
EBITDA y/e 31 Mar 2011	390.6
(-) Elimination of EBITDA 6 m/e 30 Sep 2010	(182.8)
Resulting EBITDA for 6 m/e 31 Mar 2011	207.8
(+) EBITDA 6 m/e 30 Sep 2011	233.0
LSEG EBITDA LTM 30 Sep 2011 - as reported	440.8
Full year impact of FTSE	
(-) Elimination of FTSE royalties - 6 m/e 31 Mar 2011	(6.0)
(-) Elimination of FTSE royalties - 6 m/e 30 Sep 2011	(6.7)
(-) Elimination of FTSE share of JV profit - 6 m/e 31 Mar 2011	(2.6)
(-) Elimination of FTSE share of JV profit - 6 m/e 30 Sep 2011	(3.4)
(-)Total FTSE elimination	(18.7)
(+) FTSE EBITDA y/e 31 Dec 2011	53.6
LSEG EBITDA LTM 30 Sep 2011 - including full year of FTSE	475.7
Enlarged Group	
LCHC adjusted EBITDA y/e 31 Dec 2011	114.1
Enlarged Group adjusted EBITDA	**589.8**

Reconciliations of LCHC financials to LSEG accounting policies (2/2)

LCHC adjusted Net Income

	€m
Profit before tax	**35.1**
(+) Unrealised net investment loss	39.3
(+) Impairment and non-recurring items	22.5
Adjusted profit before tax	**96.9**
(-) Tax charged to income statement	(13.9)
(-) Tax effect on unrealised net investment loss	(10.4)
(-) Tax effect on non-recurring items	(5.9)
LCHC underlying Net Income	**66.7**
(+) Loss on write off of PPE (LSEG allocates to non-recurring)	0.2
(+) Loss on disposal of intangible (LSEG allocates to non-recurring)	0.4
(-) Tax effect of w/off of PPE and disposal of intangibles	(0.2)
LCHC adjusted Net Income (per LSEG restatement)	**67.1**

LCHC adjusted Net Debt

	€m
(-) Preferred securities	(177.4)
(-) Finance leases	(0.9)
(+) Regulatory capital excess over Pillar I and Pillar II	97.2
LCHC adjusted Net Debt excl. Special Dividend	**(81.1)**
(-) Special Dividend	(40.6)
LCHC adjusted Net Debt	**(121.7)**

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