

For immediate release
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Euroclear Bank launches first ECP benchmarks

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Brussels, 7 October 2008 – Euroclear Bank announces the launch today of a free online service that displays average yields for Euro Commercial Paper (ECP) known as ‘Euroclear ECP Indices’. This pioneering tool provides capital market professionals with weekly and daily computed yield data, sourced from Euroclear Bank as a neutral service provider, to track the evolution of the ECP market.

The weekly Euroclear ECP benchmark data, an industry first, displays five ECP investment grade categories, including financial, corporate and sovereign issues, with different maturity periods, or tenors, of one month and three months, in three currencies (EUR, GBP and USD). The daily Euroclear ECP benchmark data provides average yield data only on the highest quality paper (i.e. A1/P1/F1 paper) for the same maturity periods and currencies.

Market professionals are able to quickly and easily download daily average weighted yields expressed in percentage format. The data is based on primary market ECP transactions settled at Euroclear Bank, calculated according to standard market practice for deriving annualized yield values.

Issuers may use the yield information to benchmark their ECP offerings, whereas investors may use them to compare investment opportunities. ECP dealers will also find the data of value to price paper that is entering the ECP market for the first time.

Olivier Grimonpont, Director and head of product management for fixed-income securities and collateral services at Euroclear, stated: “We are responding to the investment community’s call for greater transparency and accuracy in benchmarking yield information for short-term paper. All euro commercial paper processed by Euroclear Bank will be included in our yield data, provided they meet the requirements in terms of tenor, currency and issuer type.”

Peter Eisenhardt, Chairman of the International Capital Market Association’s ECP Committee, continued: “The Euroclear ECP Indices are a big step forward for the market. They will enhance transparency in this challenging environment, and promote market growth. For the first time, investors and issuers will be able to benchmark their ECP trading activity not just against Euribor and LIBOR, but against the broad ECP market as well.

continued



Media Release

2008-MR-027 (continued)

The benchmarks were designed with market input to ensure that the categories – currency, duration, rating and type – are the most relevant and useful. Historical data was analysed so that the daily and weekly sector benchmarks will be based on meaningful amounts of data. It is recognised that in current, unprecedented financial market conditions, trading in some categories is much reduced.”

Notes to Editors

About ECPs

The Euro Commercial Paper (ECP) market is a high-quality, short-term debt market which allows issuers to raise working capital and other short-term funding as well as enables institutional investors to make varied and short-term investments. Since the introduction of the euro, the ECP market has grown strongly, and has now EUR 600 billion equivalent of short-term notes outstanding. The compound annual growth rate since the beginning of 1999 has been around 20%.

About Euroclear

Euroclear Bank provides settlement and related securities services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds. Serving major financial institutions located in more than 80 countries, Euroclear Bank, based in Brussels, is part of the Euroclear group. Euroclear Bank is rated AA+ by Standard & Poor's and Fitch Ratings.

The Euroclear group also includes Euroclear Belgium, Euroclear France, Euroclear Nederland and Euroclear UK & Ireland. Euroclear also owns EMXCo, the UK's leading provider of investment-fund order routing. Euroclear recently signed an agreement to acquire NCSD, comprising the Finnish and Swedish central securities depositories. The total value of securities transactions settled by the Euroclear group was in excess of EUR 560 trillion per annum in 2007, while assets held for clients were valued at more than EUR 19 trillion.

About Euribor

Euribor (Euro Interbank Offered Rate) is the rate at which euro interbank term deposits within the euro zone are offered by one prime bank to another prime bank.

About LIBOR

LIBOR stands for the London Interbank Offered Rate and is the rate of interest at which banks borrow funds from other banks in the London wholesale (or interbank) money market.