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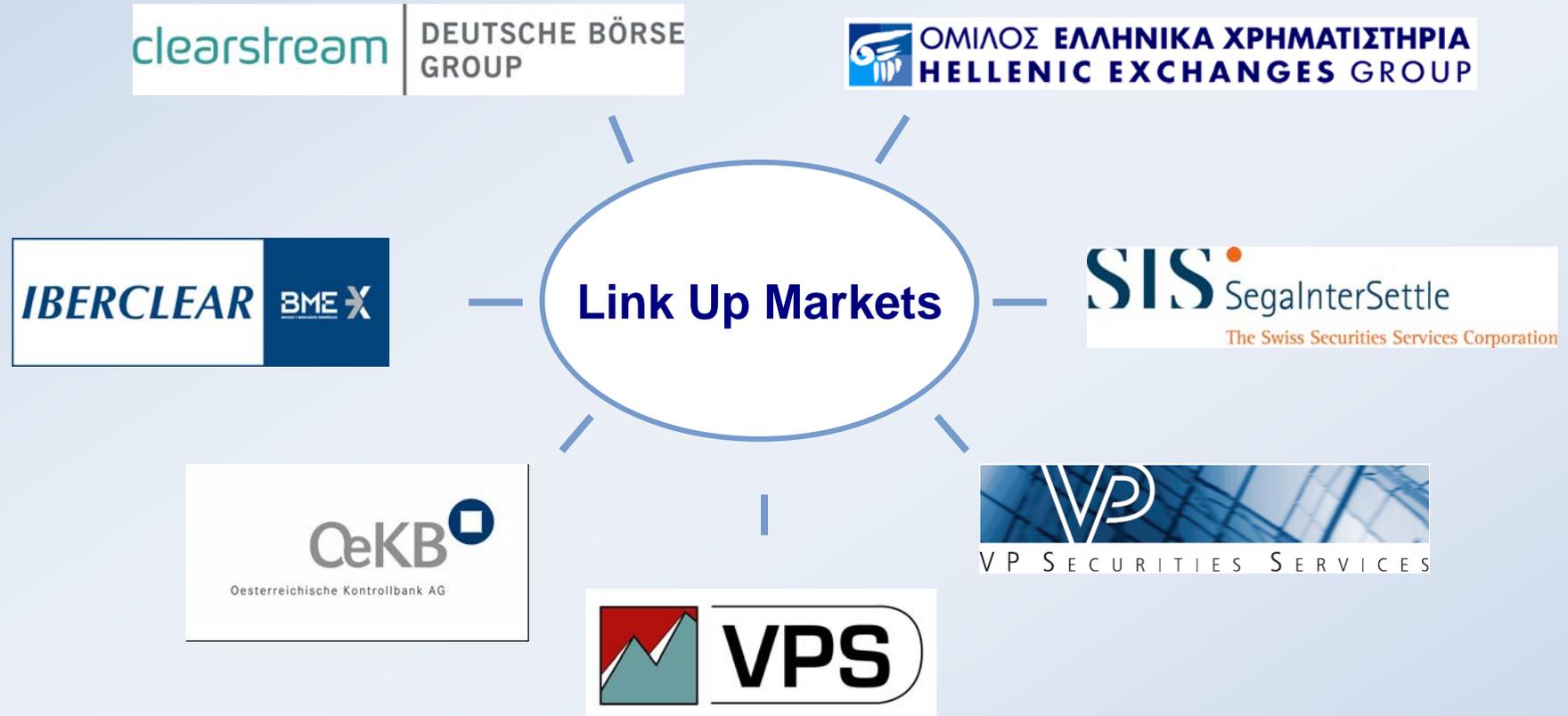
## Press Conference



Madrid, 2nd April 2008

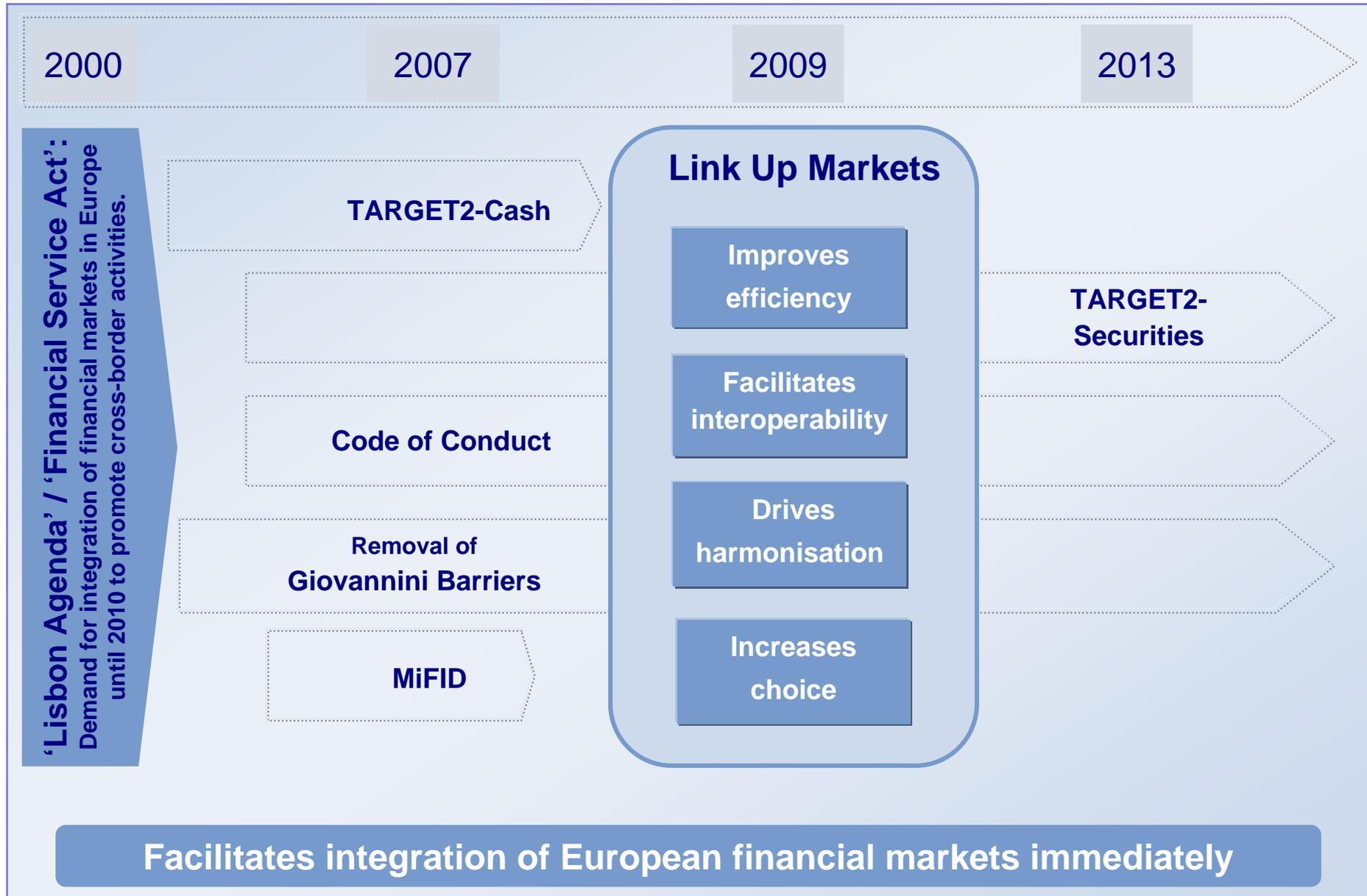
## Link Up Markets – joint venture partners

### Seven leading European CSDs



Almost 50 % market share in settlement volumes and 45 % in asset holdings

# Link Up Markets - answer to changing environment



## Link Up Markets - business objectives

### Joint efforts

- Leveraging existing expertise, know-how, CSD-infrastructures
- Sharing of investments and costs
- Generating scale efficiencies

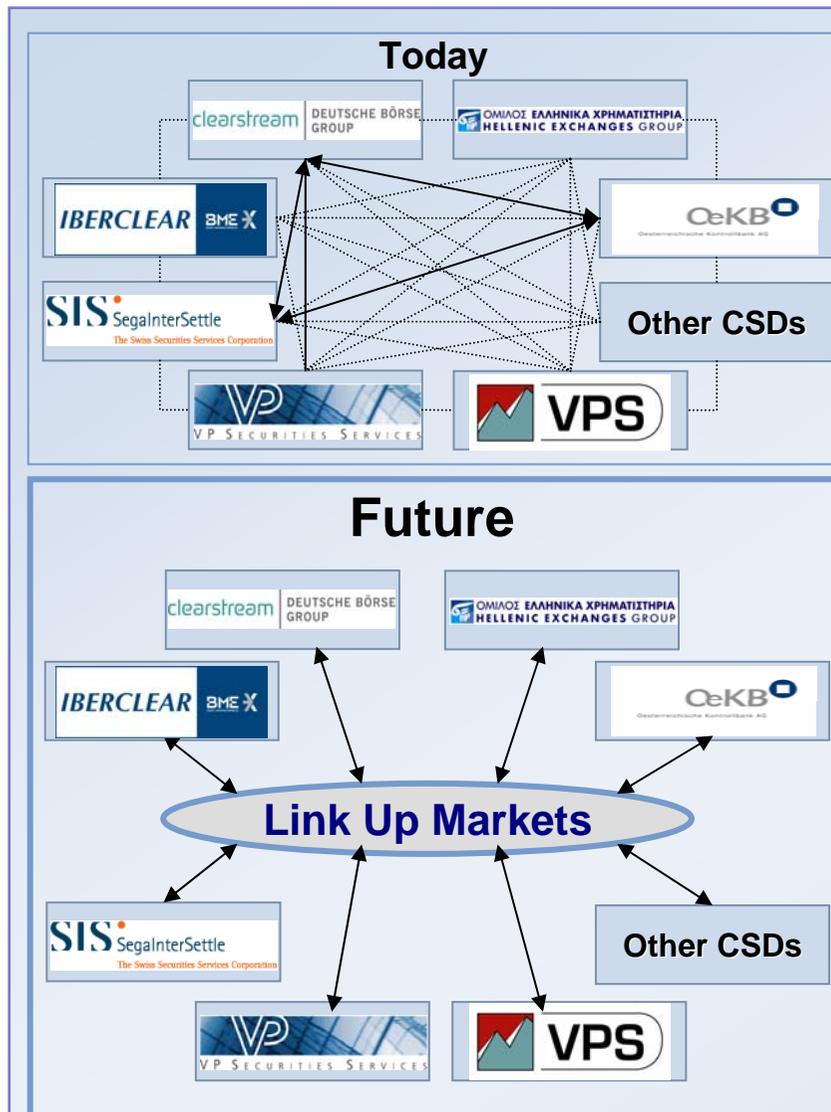
### Fair governance

- Shared ownership
- Open to all interested European and Overseas CSDs

### Foundation of Link-Up Capital Markets S.L.

- Leveraging infrastructures and service portfolios of participating CSDs
- Supporting the harmonisation of participating CSDs
- Developing, maintaining and operating of common IT solution

## Link Up Markets - approach to efficiency



Link Up Markets model will replace current inefficient set-up:

- Single point of access for CSDs to participating markets
- Easy implementation of enhanced CSD-links in Central Bank Money leveraging TARGET2-Cash
- Reuse of efficient local infrastructures
- Absorbing differences in market standards
- Best-in-class CSD services for all asset classes (excluding derivatives) and multiple currencies
- Continuous harmonisation of market practices
- Flexible extension of market coverage in Europe and beyond
- Launch in 1st half 2009

**DIRECT CROSS-BORDER ACCESS via local CSD infrastructure**

## Link Up Markets - service deliverables in 2009

**CORE Services**  
(for all assets excluding derivatives)

**Settlement Services\***  
(in Central Bank Money)

**Basic Asset Services\***  
(Custody / Corporate Actions / Tax Services)

**Shareholder Services\***  
(Services on General Meetings e.g. Proxy services)

**Liquidity Management Support\***  
(Forecasts of Cash and Securities positions)

**Reporting\***  
(Regulatory Reporting, Market Guides, Documentation)

\* services already partly delivered by CSDs today

Further leverage of joint service  
portfolio in line with market demand

Consistent CSD service levels across all markets with “local look and feel”

## Link Up Markets - benefits for the market

	Benefits for market
Streamline market access through single window	✓
Reduce complexity of cross-border business	✓
Harmonise processes across markets	✓
Leverage existing local efficient CSD infrastructure	✓
Minimise adaptations to infrastructure developments	✓
Increase trading activities driven by market integration	✓
Benefit as of 1st half 2009	✓
<b>Potential to reduce existing cross-border settlement costs by up to 80 %</b>	

## Link-Up Capital Markets S.L. Madrid

**Managing Director**

**Tomas Kindler**

**Board of Directors  
(designated)**

**Jeffrey Tessler - Chairman of Link-Up Capital Markets S.L.**  
(Chairman Clearstream Banking AG Frankfurt)

**Jesús Benito** (CEO Iberclear)

**Spyros Capralos** (CEO Hellenic Exchanges S.A.)

**Jan Hellstrøm** (President and CEO VPS)

**Socrates Lazaridis** (General Director Hellenic Exchanges S.A.)

**Johannes Luef** (CEO VP Securities Services)

**José Massa** (Chairman Iberclear)

**Werner Merki** (Member of Executive Committee SIS SegalInterSettle AG)

**Robert Rickenbacher** (CEO SIS SegalInterSettle AG)

**Andreas Wolf** (CEO Clearstream Banking AG Frankfurt)