



Post-trade made easy

Media Release

For immediate release
2012-MR-01

Strong operating performance for Euroclear in 2011

*For further information,
please contact:*

Denis Peters
+32 (0)2 326 2618
denis.peters@euroclear.com

Martin Gregson
+32 (0)2 326 4186
martin.gregson@euroclear.com

Stéphanie M.L. Heng
+32 (0)2 326 1151
stephanie.heng@euroclear.com

Brussels, 31 January 2012 – Euroclear clients settled transactions valued at a record EUR 580 trillion and deposited an unprecedented EUR 22 trillion of assets for safekeeping and asset servicing with the Euroclear group national and international central securities depositories in 2011.

Tim Howell, Chief Executive Officer of Euroclear SA/NV, said: “We appreciate the loyalty and trust that our clients place with Euroclear. Delivering a frequent flow of service improvements in a risk-controlled environment, and helping clients meet today’s challenges with post-trade expertise, flexibility and innovative solutions are essential in earning a growing part of their business. The outstanding operating results we achieved in 2011, particularly during such volatile and tense global capital markets, is clear indication of the market’s recognition of Euroclear’s strengths.”

As trading volumes varied by country and asset class in 2011, operating performance fluctuated among the Euroclear entities, with some experiencing year-over-year gains in some measures while declining in others.

Operating highlights

The combined and entity-specific results of the Euroclear group are:

- Turnover, or the **value of securities transactions settled**, was a record EUR 580.6 trillion in 2011, a 10% increase compared with EUR 526.1 trillion in 2010.
- The **value of securities held** for Euroclear clients at the end of 2011 was a record EUR 22.1 trillion, slightly higher than the EUR 21.9 trillion at year-end 2010.
- The **number of netted transactions settled** in the Euroclear group increased by 9% to 163.3 million in 2011 compared with 150.4 million in 2010.
- The combined **daily value of collateral provision outstanding** in Euroclear Bank rose by 7% in 2011. When combined with Euroclear UK & Ireland, the total value declined by 3% in 2011 to EUR 503.1 billion from EUR 520.1 billion at the end of 2010.

(continued)



Media Release

2012-MR-01 (continued)

Breakdown per Euroclear entity

Euroclear Bank

Most of the operating results for Euroclear Bank reached record levels. The value of transactions processed by Euroclear Bank in 2011 rose to EUR 328.5 trillion, a 24% increase from the EUR 265.8 trillion reported in 2010. Securities held in custody for clients rose by 3% to EUR 10.8 trillion at the end of 2011 from EUR 10.5 trillion at the end of 2010. The number of transactions processed by Euroclear Bank in 2011 rose to 59.4 million, 25% more than the 47.7 million in 2010.

Triparty collateral management deals outstanding administered by Euroclear Bank at the end of 2011 averaged EUR 324.1 billion, 7% more than the EUR 302.9 billion per day at the end of 2010. Volume increases in 2011 slowed in comparison with previous years as banks de-leveraged their balance sheets. In addition, central banks continued to serve as the primary sources of liquidity for the banking community, thereby reducing the level of interbank securities finance deals during the year. Nevertheless, Euroclear Bank has attracted a broader range of clients for its triparty collateral management services as the need for secured financing continued to gain momentum.

Euroclear France

Turnover at Euroclear France rose by 9% in 2011 to EUR 81.9 trillion from EUR 75.3 trillion in 2010. The number of netted transactions increased by 5% to 23.7 million in 2011 from 22.6 million in 2010. The value of securities held for clients was EUR 5.0 trillion in 2011, slightly less than the EUR 5.1 trillion in 2010.

Euroclear UK & Ireland

Securities held for clients through Euroclear UK & Ireland increased by 4% in 2011 to a record equivalent of EUR 4.0 trillion (GBP 3.4 trillion) from EUR 3.8 trillion (GBP 3.3 trillion) the previous year. Turnover dropped by 9% in 2011 to the equivalent of EUR 153.1 trillion (GBP 128.7 trillion) from EUR 169.0 trillion (GBP 145.7 trillion) in 2010. The number of transactions settled by Euroclear UK & Ireland declined by 2% in 2011 to 55.2 million from 56.6 million in 2010.

At year-end 2011, average daily outstandings in daily Delivery-by-Value (DBV) and money-market instrument repo instructions at Euroclear UK & Ireland decreased to the equivalent of EUR 179.0 billion (GBP 150.5 billion), 18% lower than the EUR 217.2 billion (GBP 187.3 billion) reported in 2010. The decline reflects general UK market conditions in that overnight and longer-term securities financing activity remained under pressure due to counterparty liquidity and credit constraints. Moreover, further consolidation among Euroclear UK & Ireland clients reduced volumes overall.

Client uptake has grown consistently since the July 2011 launch of the new term DBV collateral management service offered by Euroclear UK & Ireland to help clients manage all of their collateral needs and movements against term repos for the duration of these transactions.



Media Release

2012-MR-01 (continued)

Euroclear Nederland

With turnover in 2011 rising 5% from EUR 4.5 trillion in 2010 to EUR 4.7 trillion in 2011, Euroclear Nederland settled 5.2 million securities transactions in 2011, 5% more than the 4.9 million transactions processed in 2010. The value of securities held for clients at Euroclear Nederland dipped by 6% in 2011 to EUR 865 billion from EUR 925 billion in 2010.

Euroclear Belgium

Euroclear Belgium experienced an 18% rise in turnover in 2011 to a record EUR 588 billion compared with EUR 498 billion in 2010. The number of transactions settled in 2011 also rose by 4% to 1.9 million from 1.8 million in 2010. The value of securities held for clients at year-end 2011 was EUR 130 billion, 19% lower than the EUR 162 billion in 2010.

Euroclear Sweden

Euroclear Sweden again achieved record results in annual turnover in 2011, having grown by 6% to the equivalent of a record EUR 11.2 trillion (SEK 101.1 trillion) from EUR 10.5 trillion (SEK 100.1 trillion) in 2010. The number of transactions settled by Euroclear Sweden advanced by 8% during the year to 12.7 million compared with 11.7 million in 2010. The value of securities held for clients by Euroclear Sweden fell by 7% to EUR 1,039 billion (SEK 9,400 billion) compared with EUR 1,123 billion (SEK 10,200 billion) in 2010.

Euroclear Finland

Turnover at Euroclear Finland increased 5% in 2011 to EUR 503 billion compared with EUR 479 billion in 2010, while the number of transactions settled in 2011 remained flat with 2010 levels at 5.1 million. Securities held for clients decreased by 16% in 2011 to EUR 219 billion from EUR 262 billion in 2010.

Xtrakter

Xtrakter, part of the Euroclear group since April 2009, processed a total of 950 million transactions in 2011, representing a 12% increase from the 850 million transactions processed in 2010.



Media Release

2012-MR-01 (*continued*)

Investment funds

European investment funds had a volatile year in 2011, experiencing growth in the first half and contractions in the second half of the year. However, fund transaction processing continued to grow in all entities of the Euroclear group offering fund-processing services. The number of fund transactions processed by the Euroclear group reached an unprecedented 15.4 million in 2011, 14% above the 13.5 million processed in 2010.

Orders routed through the EMX Message System increased by 6% in 2011 to a record 39 million messages compared with 37 million investment fund transaction messages in 2010.

The value of funds held for clients in 2011 reached EUR 1.2 trillion, 13% below the EUR 1.38 trillion at the end of 2010, with the value of funds serviced by FundSettle increasing by 5% in 2011. FundSettle now covers more than 63,000 offshore and domestic funds from 22 countries, including clients' in-house funds.

Note to Editors

Euroclear provides domestic and cross-border settlement and related services for bond, equity, derivatives and fund transactions. User owned and user governed, the Euroclear group comprises Euroclear Bank, based in Brussels, as

well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden and Euroclear UK & Ireland. Euroclear also owns Xtrakter, operator of the TRAX trade matching and reporting system. Euroclear Bank is rated AA+ by Standard & Poor's and Fitch Ratings.

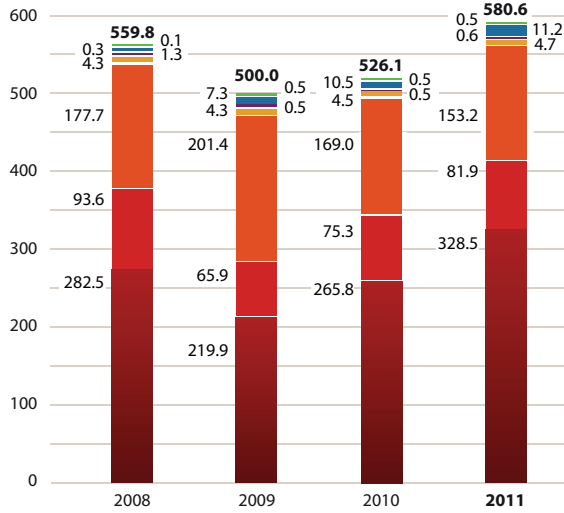


Post-trade made easy

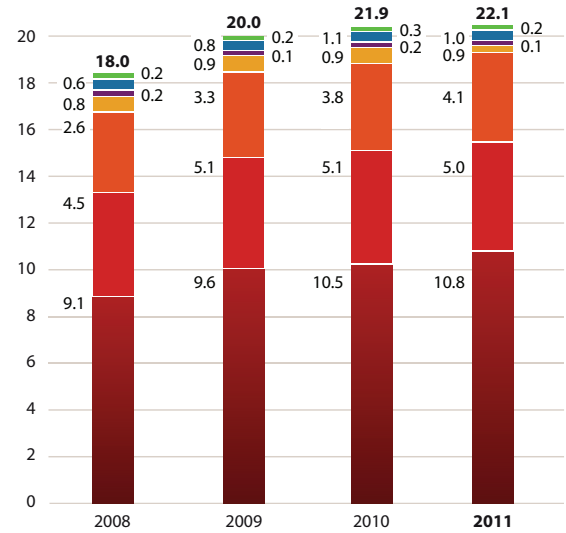
Euroclear group operating highlights

2008-2011 consolidated

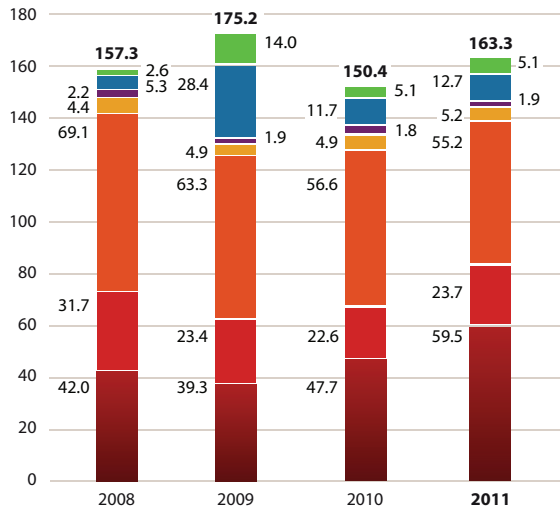
Turnover
(€ trillion)⁽¹⁾



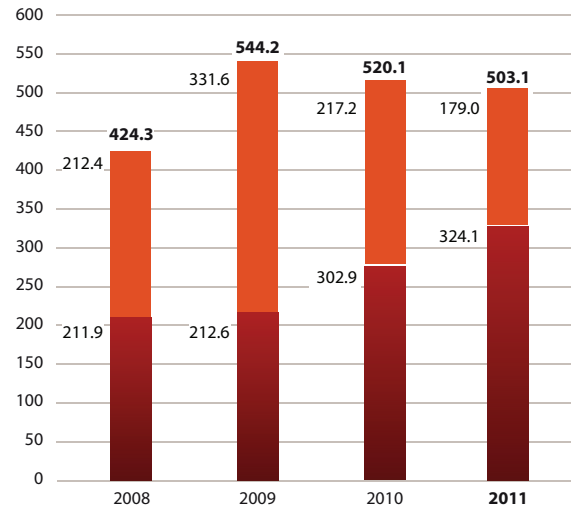
Value of securities held
(€ trillion)⁽²⁾



Number of netted transactions
(in millions)⁽¹⁾



Average daily collateral provision outstanding
(€ billion)⁽³⁾



Notes on key statistics

- (1) The data for Euroclear UK & Ireland excludes self-collateralising repos; the data for Euroclear France excludes 'pensions livrées' with Banque de France. The 2008 data for Euroclear Sweden and Euroclear Finland for turnover and number of netted transactions settled comprise the months of November and December 2008.
- (2) Securities in the UK are held through Euroclear UK & Ireland on the books of registrars.
- (3) The data for Euroclear UK & Ireland consists of Delivery-by-Value (DBV) and money-market instrument repo transactions. Not all are intermediated transactions.