

VPS IN THE SECURITIES MARKET

The securities market is the meeting place for companies with long-term capital requirements and investors seeking good investment opportunities. VPS's job is to pave the way and enable the securities market to function as well as possible.

Briefly, this entails developing and maintaining a reliable, efficient infrastructure for the securities market. VPS has two target groups: investors and issuers. Our first task is to make it easy and safe for investors to purchase, hold and sell securities, and our second is to provide services which make it simpler for companies to obtain capital and keep track of their shareholders.



Over a number of years, VPS has increased its competitive strength by building up solid technology and extensive expertise. It has spent considerable resources on product development.

As a result, VPS's account and settlement systems comply with high international standards. VPS is at the leading edge when it comes to range of services, system up-time, completion rate and online facilities. These give investors easy access to their portfolios, and companies easy access to information about their shareholders.

VPS'S FOUR PRODUCT AREAS

VPS provides a wide range of services for the Norwegian securities market, which are based on an account- and securities register.

VPS Account

VPS Corporate

VPS Clearing
and Settlement

VPS Fund

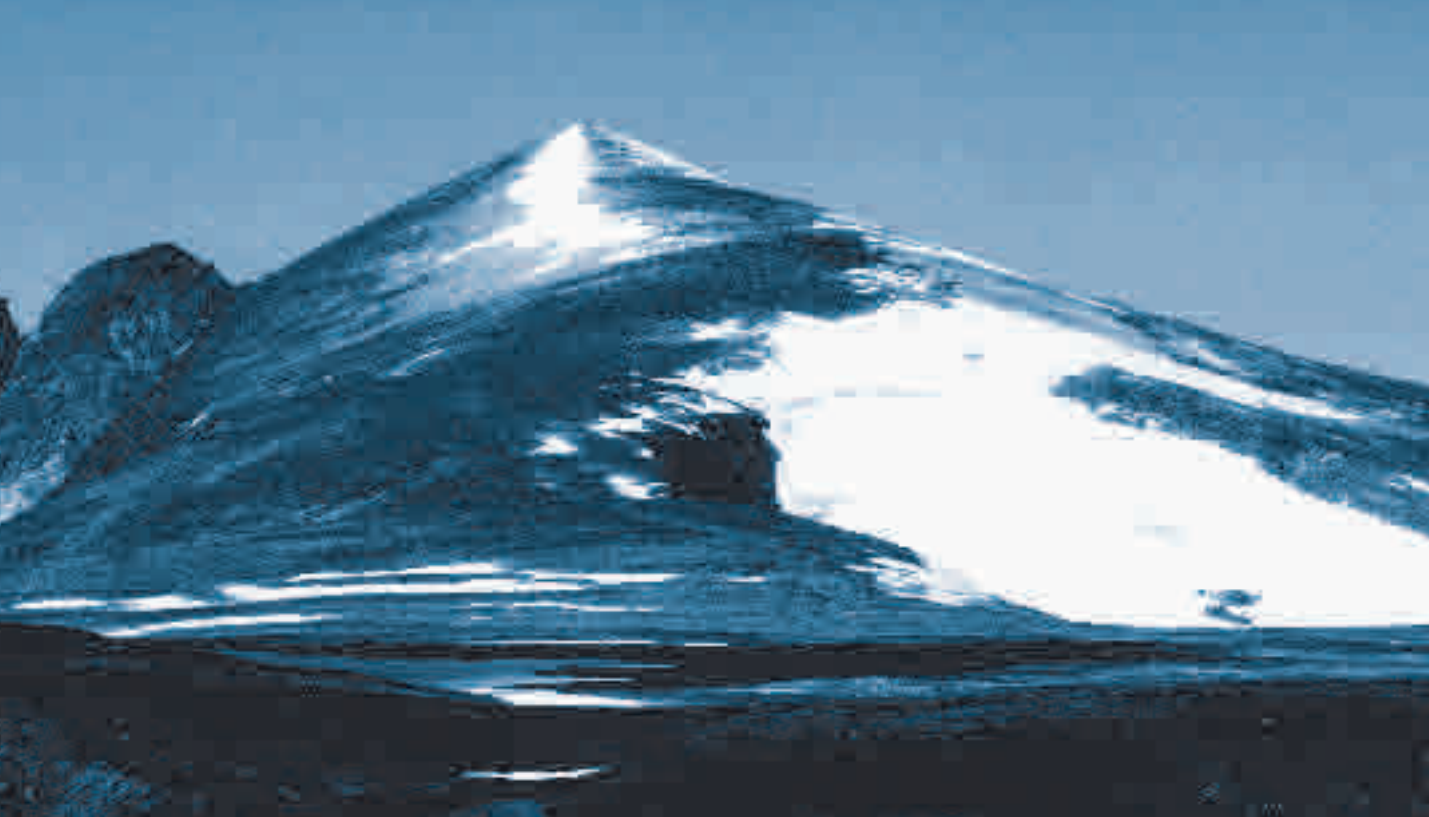
Account- and Securities Register

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▶ VPS Account Services

– *information and security for investors*

VPS Account Services make it easy for investors to own, trade and keep track of securities. The nucleus of this product area is the VPS securities account, which can handle all types of VPS-registered securities (shares, primary capital certificates, bonds, short-term bonds and derivatives). We have developed a number of Internet-based applications, linked with the VPS securities account, which give users access to information about holdings and transactions, electronic archives for notifications of changes, annual statements, information about and registering for annual general meetings, etc. To simplify tax reporting, we have also developed VPS Tax Assistance.



► **VPS Corporate Services**

– *simplify communication between the company and its shareholders*

Any company wishing to build up a relationship with its shareholders must know who these shareholders are. The focus of this product area is therefore on information about shareholders. VPS also provides services which simplify corporate actions such as dividend payments, resale, acquisitions, spin-offs, mergers, share splits and reverse splits. VPS is the preferred supplier of these services in the Norwegian market. Our share subscription service – which allows investors to subscribe online – has attracted international attention.

VPS provides

- *secure, electronic storage of securities*
- *up-to-date lists of investor holdings*
- *up-to-date lists of purchases and sales of securities*
- *an efficient and reliable system for securities clearing and settlement*
- *technical effectuation of corporate actions for issuers and agents*
- *a number of services based on investor and issuer information registered in VPS, including tax computation and information*

▶ VPS Clearing and Settlement Services

- *efficient, reliable clearing and settlement of securities trades*

Clearing and settlement are vital functions in a well-functioning securities market. VPS's Clearing and Settlement Services guarantee the efficient and safe transfer of securities and payment between seller and purchaser. VPS's services combine low costs with low risk. They are geared to national and international market requirements and standards.



► **VPS Mutual Fund Services**

- *the complete solution for mutual fund distributors who wish to concentrate on their core business rather than on systems development and operation*

VPS provides a wide range of services that help mutual fund investment companies to administer their funds and shareholders. The basis for VPS's mutual fund services is the VPS account system. Investors' holdings in mutual funds are registered in VPS accounts on a par with other securities and customers have access to the system through an established infrastructure. VPS undertakes responsibility for the maintenance, operation and development of the systems. In this way, VPS simplifies matters for the investment companies and allows them to concentrate on their core business.

► **VERDIPAPIRSENTRALEN ASA**

(The Norwegian Central Securities
Depository)

P.O.Box 4, 0051 Oslo, Norway

Biskop Gunnerus gate 14A, 0185 Oslo

Telephone + 47 22 63 53 00

Customer Services + 47 22 63 51 00

Fax + 47 22 63 52 00

E-mail vps@vps.no

Internet www.vps.no



▶ THIS IS VPS

