

The Association of Global Custodians - Questionnaire

Norway- Verdipapirsentralen ASA

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Information Gathering Project.
Before beginning, we suggest
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document for review on paper;
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Each will assist you with
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SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

1. Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the depository must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

In particular, are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

Yes

2. Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries."

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?
(please answer 2b)

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

The VPS is the sole CSD of Norway, and it handles all types of financial instruments, domestic and foreign.

3. What type of legal entity is the institution? (Choose all that apply.)

Public Company

4. Is the institution operated as a "for profit" or a "not for profit" organization?

For profit

5. Please provide the names of the owners and their ownership interest percentages.

The maximum ownership interest allowed according to public regulation for this type of entity is 20% (stated in the Act relating to registration of financial instruments), and up to 30 % upon public license. For holding shares above 20 %, there is suitability criteria for ownership, being able to run the business soundly and properly. As the shares are tradeable, the owners may vary from time to time. According to legislation (the Public Limited Companies Act), the names of the owners are public information. Anyone may request access to these names through the company. The VPS posts an updated list of owners and their interest at the Web site of the parent company: www.obvps.no

Question number 6 has been modified. Thus, your answer from last year has not been populated for this question.

6. Please answer the following:

6a. What is the date of establishment of the depository?

14/Jun/1985

6b. What is the date that the depository's operations began?

26/May/1986

7. Under what regulation or statute is the depository established and governed?

Originally Act of Parliament of June 14, 1985, now replaced by a new act of July 5, 2002 relating to registration of financial instruments (the Securities Register Act) that requires conversion of the VPS into a public limited company (in effect as of January 1, 2003).

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.

www.vps.no For the parent company's consolidated accounts, see www.ob.vps

7c. Please supply document(s) here:

7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

Qualifications are determined by legislation (the Securities Register Act). Board members, as well as management, shall have 'relevant' qualifications and professional experience, be of good repute, and shall otherwise not have displayed untoward behaviour that gives grounds for presuming that the position of office will not be discharged in a proper manner.

7e. What are the election procedures?

The election procedures are as for other public limited companies. The general meeting elects the board of directors, based on a proposal from a nominating committee that acts independently of the board and administration. This committee gives special emphasis to compose a board with broad qualifications and experiences, particularly in the fields of depository, custody, and clearing. The present board is made up of members representing all such backgrounds.

7f. What is maximum length of time they can serve as a board member?

Members serve for two years at a time, but there is no limit to the number of times that they may be reelected.

7g. Who is responsible for regulating the board members?

The Kredittilsynet (The Financial Supervisory Authority of Norway) is responsible for regulating board members. The VPS is obliged to notify it of any changes in the board's composition. The Kredittilsynet may order such changes not to take effect if it finds the change not to be in accordance with the requirements to qualifications mentioned above.

7h. What is the extent of their voting powers?

All members of the board have an equal voting power, and a resolution of the board requires the supporting vote of a majority of the directors who participate in the consideration of a matter. In the event of a tie, the chairperson has the casting vote.

8. Rule 17f-7 requires that an Eligible Securities Depository "is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act", with section 2(a)(50) establishing that "foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above."

Who regulates the activities of the depository? (Choose all that apply.)

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

9. Please provide the name of regulatory authority(ies) identified in question 8:

Kredittilsynet (The Financial Supervisory Authority of Norway).

10. Rule 17f-7 requires that an Eligible Securities Depository "is subject to periodic examination by regulatory authorities or independent accountants."

Is the depository subject to periodic examination by: (Choose all that apply.)

Regulatory authorities?, Independent accountants?

11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority #1 (please answer 11a):

Kredittilsynet (The Financial Supervisory Authority of Norway).

11a.

Fines, Restrictions on depository activities., Suspension of depository activities., Termination of depository activities.

Name of Authority #2 (please answer 11c):

11c.

12. Has there been any use of such enforcement actions in the last three years?

No

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

Yes (please answer 13b)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

13c. If more than one document for 13b, please upload the additional document here:

13d. Please insert web link(s) for 13b here:

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Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

The audit covers operational areas, and is done by an internal auditor reporting to the board of directors.

14b. How frequently does the internal audit occur? (Choose one.)

Annually (please answer 14d), Other (please answer 14c)

14c. If less than annually or other, please explain:

The audits, of areas of interest, goes on continuously throughout the year.

14d. Are the results of the internal audit publicly available?

No (please answer 14e)

14e. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose

one.)

No material exceptions found.

14g. Please list the date of your last internal audit performed by internal auditors and the period that the audit covered:

See answer under Q14c.

15. Is a financial audit performed by an external party? If yes, which type of entity? (Choose all that apply.)

Yes - Audit firm (please answer 15a)

15a. If yes, please state name(s) of organization(s) who undertake the financial audit.

Ernst & Young AS.

15b. How frequently does the financial audit occur? (Choose one.)

Annually (please answer 15e)

15e. Are the results of the financial audit publicly available?

Yes (please answer 15g)

15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

No material exceptions found.

15j. Please list the date of your last financial audit performed by independent external auditors and the period that the audit covered:

The scope of the financial audit is to give an opinion that the financial statements are prepared in accordance with the law and regulations. The VPS' management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information. The audit is performed at year-end and throughout the year. The Auditor's report, dated April 17, 2009, is made public on the Annual Report 2008.

16. Is a operational audit performed by an external party? If yes, which type of entity? (Choose all that apply.)

Yes - Audit firm (please answer 16a)

16a. If yes, please state name(s) of organization(s) who undertake the operational audit.

See answer under Q15a.

16b. How frequently does the operational audit occur? (Choose one.)

Other (please answer 16g)

16g. If other, please explain:

See answer under Q15j.

16i. Please list the date of your last operational audit performed by independent accountants and the period that the audit covered:

See answer under Q15j.

PARTICIPANTS AND PARTICIPATION

The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

Banks (please answer 17a), Brokers (please answer 17e), Foreign Institutions (please answer 17m), Other entities (please answer 17q)

17a. How many Bank participants are there currently? (then please answer 17b)

143, as of November 2009.

17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

Financial Thresholds (please answer 17c), Regulatory Oversight (please answer 17c), Other (please answer 17d)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

Procedures for public licencing can be found in the banking legislation, and requirements for technical know-how and instalations can be found in the commercial terms established by the VPS and approved by the public regulatory authorities. (The commercial terms are published on our Web site, www.vps.no.)

17d. Please explain:

The VPS has established requirements of licencing and technical know-how and installations.

17e. How many Broker participants are there currently? (then please answer 17f)

There are 107 participants in the Securities Settlement System (brokers and banks). This includes 39 remote members. Numbers as of November 2009.

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

Financial Thresholds (please answer 17g), Regulatory Oversight (please answer 17g), Other (please answer 17h)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

Procedures for public licencing can be found in the Securities Trading Act and the commercial terms established by the VPS and approved by the public regulatory authorities. (The commercial terms are published on our Web site, www.vps.no.)

17h. If other, please explain:

The VPS has established requirements of licencing and technical know-how and installations.

17m. How many Foreign Institution participants are there currently?

39, as of November, 2009. These are all remote members.

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

Financial Thresholds (please answer 17o), Regulatory Oversight (please answer 17o), Other (please answer 17p)

17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

The eligibility requirements can be found in the Financial Services Act and the commercial terms established by the VPS and approved by the public regulatory authorities. (The commercial terms are published on our Web site, www.vps.no.)

17p. If other, please explain:

The VPS has established requirements of licencing and technical know-how and installations.

17q. If you have selected "Other entities" above, please explain:

Other entities that are eligible to become participants, defined as account operators that administer investors' accounts on behalf of the VPS include the following: - Mutual fund management companies - Investment companies - Credit institutions - Other institutions that are licensed Further details are published on our Web site: www.vps.no

17r. Indicate how many "Other entities" are currently participants?

27 mutual fund management companies as of November 2009.

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

Financial Thresholds (please answer 17t), Regulatory Oversight (please answer 17t), Other (please answer 17u)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

Eligibility requirements can be found in legislation related to mutual funds, and in the Securities Trading Act related to Oslo Clearing ASA.

17u. If other, please explain:

The VPS has established requirements of licencing and technical know-how and installations.

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?

No

19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

Yes

Conditions of Participation

20. What governs the relationship between the depository and the participants? (Choose all that apply.)

Relevant law and regulation, Standard participation contract, Rules of the depository

21. Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

Yes

21b. Please briefly describe the approaches you take and the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

The procedures in place are exactly the same for all participants. All assets are registered on the same type of accounts.

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

By e-mail, By telephone, Other (please answer 22a)

22a. Please explain:

The means of communication are overwhelmingly electronic, by E-mail and on our Web site. In addition to those mentioned above, as secondary means, by fax, and public (regular) mail. Note that the VPS also carries out an extensive face-to-face contact, including dialogue during the planning of changes, through meetings with all participants, their organizations, as well as their customers like custodians and other large investors and trustees.

Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

The depository, The depository's regulator

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

Restrictions on participation, Suspension of participation, Termination of participation

25. Has there been any such enforcement actions in the last three years?

No

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

Government securities, Equities, Corporate bonds, Corporate money market instruments, Others (please answer 26a)

26a. Please name the other security types:

Other financial instruments: Equity Certificates (EC, these are equity securities, issued by savings banks and credit institutions.)
Rights issues Securities funds (Mutual or Unit Trust Funds, Exchange Tradable Funds) Warrants, both American and European

27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)

Yes by market practice for settlement of all instrument types (please answer 27a), Yes by law for safekeeping, but not for all instrument types (please answer 27b)

27a. Please list the instrument types for which it is not compulsory by law to:

(i) settle in your depository

None.

27b. Please list the instrument types for which it is not compulsory by market practice to:

(i) settle in your depository

Shares in limited companies (compulsory for public limited companies), Shares in securities funds.

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

100 %.

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

90 % related to value of limited companies. 100 % of value and volume of bonds.

29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

Yes (please answer 29a)

29a. If third parties are employed, please indicate which services they supply (then please answer 29b):

The VPS is organized with account operators ('participants') that are responsible for the contact with the end investors. The account operators establish, maintain and update accounts on behalf of investors and make all registrations of transfers of securities to and from accounts. Investors, too, are themselves able to register subscriptions for new issues electronically via their Web connection with the VPS. The VPS is furthermore organized with the input of brokers, which in addition to operate as account operators, register the buying and selling of securities. Note that safekeeping is central in the Norwegian securities infrastructure, the registration on the accounts (book entry) of the investors in the VPS establishes legal title for the owners. Likewise, registration also establishes legal protection for limited rights. Additionally, the VPS processes entitlements and handles corporate actions on behalf of issuers.

29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

Yes (please answer 29c)

29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

regardless of whether such loss was caused by any action or inaction of the agent (please answer 29d)

29d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

subject to a monetary limit not based on insurance limits (please answer 29f)

29f. Please specify limit:

The amount is limited to NOK 500 million per activity or incident (actions related to registration).

30. Has any participant suffered any losses in the past three years due to the depository's performance?

No

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

Not applicable

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

Not applicable

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

Not applicable

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

Neither/others (please answer 34b)

34b. If others, please explain:

The VPS does not receive cash deposits. Regarding collection of dividends or interest, and the role of the VPS, see Q37. The VPS credits 100% of collected income receipts, or securities benefits, directly to the end-investor's cash account if the investor has registered a Norwegian banking account on his securities account in the VPS. 'Income receipts' refers to cash transfers, e.g. dividend payments, and is in line with Q37. Issuers need to deposit money or establish credit through their banking connection.

Their banking accounts are debited upon receiving payment instructions via the VPS, based on input from the issuer.

35. Please indicate services you provide. (Choose all that apply.)

Information in advance on corporate (annual or special) meetings in order that owners can vote., Tax assistance where foreign holders may be entitled to tax relief at source or through a claim., In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a), Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c), Same day turnaround settlements., Information on distribution of new issues (IPO, Privatization)., Other (please answer 35d)

35a. Automatic securities lending facility is provided for: (Choose all that apply.)

Brokers

35c. Collateral Handling: please provide details:

The VPS-settlement system organizes a system for borrowing and lending securities. For details, see our Web site: www.vps.no
Note that all types of limited rights in securities registered in the VPS must be registered on the investors' accounts, except for holdings belonging to investors registered on nominee-accounts, where the nominee must be notified to separate holding that are subject to collateral handling.

35d. If other services, please explain:

The VPS provides services related to all types of corporate actions. These services include monitoring the shareholder registers through an Investor Relation System that allows direct access service for issuers. The issuers communicate directly, by E-reports, and thereby efficiently to investors through the IR-system. The VPS calculates, distributes, and reports both payments and securities (e.g. new issues) to the end-investor of dividend and interest, as well as down payments (including drawings, and put and call actions), and redemption (partial or full) of bonds, and capital repayments. Companies may allow investors to subscribe for new shares by using the VPS-system. This service is available for all issuers, and particularly suited to large, listed companies. The VPS also offers services regarding Employee Share Savings Plans. Note that the VPS is able to serve all investors directly registered as well as serving issuers related to corporate actions. Exempt are investors registered on nominee-accounts, where the custodian will be responsible for further distribution and action. In 2009, a new service is established, Nominee-ID, to help issuers to identify investors registered on nominee-accounts. See our Web site for further details regarding services for issuers and investors: www.vps.no

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)

Credited to the securities account upon actual receipt by the depository.

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

Credited to the cash account upon actual receipt by the depository., Other (please answer 37d)

37d. If other please explain:

The VPS calculates, distributes, and reports cash interest and dividends upon requests from the issuers (through the account operators, or issuers' agents). Cash accounts registered on investors' accounts of securities in the VPS are credited directly. Investors who have their assets registered on nominee-accounts are dependent on their custodian (nominee, or trustee) to distribute cash benefits to them, as the VPS is only able to credit the cash account registered for the custodian whose name is title holder of the nominee-account.

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

38. Please list all depositories or settlement systems to which you have an electronic link.

N/A.

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

Not applicable

40. Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

Not applicable

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

41. Are participants permitted to maintain more than one account at the depository?

Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)

An unlimited number of accounts.

42. Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

Yes (please answer 42a)

42a. If yes, is segregation required or simply permitted?

Required (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts., By separately designated beneficial owner accounts.

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

Other (please answer 43b)

43b. If other, please explain:

Participants may be licenced by Kredittilsynet (the Financial Supervisory Authority of Norway), see answer under Q10, to open nominee-accounts representing foreign investors (non-Norwegian). New legislation, see answer under Q8, permits Norwegian investors to be registered on nominee-accounts but for one exception. The exception relates to ownerships in shares in limited companies (where the share register is public). Rules to allow domestic ownership of shares in limited companies have been under review by the authorities. A Royal Commission concluded in June, 2005 that the rules should not be changed to allow such registration. It would be up to the Royal Department of Finance to consider any changes to the existing rules for shares. The department determined in 2007 not to make any material changes to the rules, but only to clarify previous enforcement rules. These refer to the obligation to reveal the names of the real owners and their holdings under the nominee- or trusteeship to the company or public authorities. The changes are enacted in the Public Limited Liability Companies Act, Section 4-10 relating to nominee- or trustee-registration. For all other types of securities, beneficial owners are afforded the protection under nominee name registration that the law acknowledges when investors are registered directly under their own names on the accounts with the VPS (but only under certain additional conditions; namely provided that the nominee keeps the securities belonging to the individual investors separate from each other and separate from its own assets). Their use of the accounts will have to go through the nominee. Thus, the investors will not always be able to receive notifications and payments via the VPS or from the issuers directly. However, a sub account service for issuers of funds is established by the VPS, enabling investors to receive notifications, payments, or other collections of entitlements, like new issues, via the VPS directly for such securities.

44. In the event a participant's single account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in the account on behalf of the participant's clients be accessible:

44a. By the participant's clients?

Yes (please answer 44b)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

This refers to situations where an account operator, or custodian, is incapacitated as explained in the question. In such situations clients, or investors, will still have access to their accounts to dispose of the holdings. An exception exists related to nominee-accounts, where holdings of different investors are mixed with each other or with the custodian's own holding. In such a situation, investors do not have access directly to the accounts where their assets are registered. Time might be needed to sort out to whom the various holdings belong, dependent on the name registration done by the custodian. Custodians are obliged to register the beneficial owners and their individual holdings separately internally, and not to mix their own assets with those of their clients. (This is secured when the investors are registered on sub accounts the VPS offers for issuers of funds.) Generally, the investors may count on continuous access, as the VPS has procedures in place to secure this. If an account operator terminates its functions in the VPS-system, the VPS will immediately work to transfer the accounts to another, new account operator that can administer them. The investors will likely receive an orientation in advance of termination, so they may choose another account operator. If the investor has not made a choice, the VPS will transfer the accounts in question to a new, designated account operator. The investor may then, at any time, choose to exercise his option to change to another account operator. There is an alternative procedure if the VPS is not able to find a new account operator to take over the previous account operator's portfolio of investors' accounts. In such cases, Norges Bank (the Central bank of Norway), can take over the accounts for a limited amount of time. During this time period, the investors are expected to obtain another account operator.

44d. By the intervening authorities controlling insolvency or other proceedings?

No

44g. By the participant's creditors?

No

44j. By the depository's creditors?

No

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

Computer file (please answer 45b)

45b. In which format is the source data maintained?

Databases, IBM DB2. These are steadily upgraded, notably in 2005, 2007, and, most recently, in September 2008, with a new version implemented.

46. Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes (please answer 46b)

46b. If yes, please indicate the scheduled frequency: (Choose one.)

Other (please answer 46c)

46c. If other, please explain:

The VPS reports any changes in registration on investors' accounts immediately upon the change made to all holders of accounts in VPS, this means that all participants and investors registered on their own accounts in the VPS receive notifications. The VPS issues an Annual statement related to every investor's account stating its holdings. Both investors and holders of limited rights receive this statement. Additionally, the VPS issues a report, notification of change, whenever changes on the accounts occur and upon request from the investor. The VPS also reports changes to third parties that have registered limited rights related to investors accounts. Furthermore, participants and investors registered directly have electronic access to information related to their holdings and transactions. The VPS retains and provides data related to tax return purposes on behalf of the investors.

47. What is your document retention policy for documents described in previous question? (Choose one.)

Other (please answer 47a)

47a. If other, please explain:

According to legislation, transactions must be retained at least 10 years. The VPS retains transactions for an unlimited amount of time.

SETTLEMENTS

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. (please answer 48a)

48a. How do your settlement procedures vary from the model chosen above?

The Central Securities Settlement System is based on a multilateral netting and clearing model of all trades that are entered to be settled on a certain settlement cycle. Based on the net transfer per seller and buyer, the Central Bank of Norway carries out the cash settlement and the VPS the securities settlement between the participants. Payment between brokers or settlement agents and their investors takes place outside of the VPS. Finality is secured in the procedure. Securities (subject to settlement) are blocked for the settlement cycle in question. Payment is completed through the settlement on the liquidity banks' accounts in the Central Bank of Norway, based on the net positions in NOK. Securities are transferred directly to the investors' or nominees' accounts, meaning that each security transaction that changes ownership is registered individually. Only when the cash positions are accounted for and posted (debited or credited), on each bank's settlement account in the Central Bank, will the trades (securities) be entered in the securities accounts in the VPS, with immediate legal effect. The settlement system is further explained in an illustrated version on our Web site www.vps.no.

Question 48 Help:

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by book-entry.

Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the

buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

During a processing cycle, running balances of debits and credits to funds and securities accounts are calculated. All funds and securities transfers are provisional until the end of the processing cycle, at which time book-entry transfer of securities take place. If and only if all participants have sufficient balances of funds and securities, final transfers of the net securities balances and net funds balances are executed.

49. Are the cash and security movements simultaneous?

Yes

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

Securities in the depository are held in dematerialized form.

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

Certain designated securities may be held outside the depository. (please answer 51a)

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

In converted form, these securities will be held in book-entry form by the account operator on behalf of the issuer.

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

No (please answer 52a)

52a. Are the securities held: (Choose all that apply.)

Through book-entry at the depository

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

53. Rule 17f-7 requires that an Eligible Securities Depository "maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants."

Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

Other (please answer 53a)

53a. If other, please explain:

Assets are separated not only at the level of participants, but also at the investor's level, giving legal title. Assets are kept on investor's individual accounts separately from each other, except where the investor has opted to be registered on a nominee-account. For details, see further under Q43b.

54. Does the law protect participant assets from claims and liabilities of the depository?

Yes

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)

No

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

Yes (please answer 56a)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

Other (please answer 56b)

56b. Please describe:

The account operators ('participants') transfer title to securities, upon instruction only from investors, on behalf of the depository, on the depository books (central registration of legal title by electronic book-entry into the VPS). Title may pass between investors' accounts at various points of time, dependent on the type of transaction in question. In the Central Securities Settlement System, title passes when money is transferred. Transfers outside the settlement system are updated in real time, directly from one securities account to another. Entitlements derived from a corporate event are credited to the beneficial owner, the investor's securities account, as soon as the benefit is made available for distribution. Cash is credited to the banking account registered on the securities account as soon as money is made available for distribution.

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged in the depository system? (Choose all that apply.)

A registrar re-registers the security in the name of the depository.

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

Securities are reflected in the participant's depository account immediately upon delivery to the depository.

59. How long does it usually take to lodge securities with the depository? (Choose one.)

Other (please answer 59b)

59b. If other, please explain:

Conversion takes place on a same day basis.

60. During the process of lodging securities into the depository, can the securities:

Be traded?

Yes

60a. During the process of lodging securities into the depository, can the securities:

Be settled?

No (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?

No (please answer 60e)

60d. If they cannot be settled, or if you answered other, please explain:

During the process of lodging securities into the depository, the securities are not registered in the depository, and consequently are not available for processing in a settlement cycle. Therefore, settlement is not practical, since settlement in the Norwegian market is based on actual presence of the securities subject to settlement, rather than contractual settlement.

60e. If ownership cannot be transferred, or if you answered other, please explain:

This time being short, transfer of ownership is less than practical, and does not take place. Besides, transfer will not give legal title to the securities during the process.

61. Are securities immediately available for delivery upon transfer to the depository?

Yes

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

The VPS-system conforms to international standard for safekeeping and settlement, as well as for providing corporate actions services to investors directly. See further description under our answer to Q69a.

63. How are eligible securities removed from the depository? (Choose one.)

Securities are re-registered into the name of the beneficial owner or a nominee.

64. How long does it usually take to remove securities from the depository? (Choose one.)

Other (please answer 64b)

64b. If other, please explain:

Removal takes place on a same-day basis.

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

Yes

65c. Be settled?

No (please answer 65d)

65d. Please explain:

During the process of removing securities from the depository, the securities are not registered in the depository, and consequently are not available for processing in a settlement cycle. Therefore, settlement is not practical, since settlement in the Norwegian market is based on actual presence of the securities subject to settlement, rather than contractual settlement.

65e. Have ownership transferred?

No (please answer 65f)

65f. Please explain:

Legal title remains the same until the removal process is fulfilled.

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer?

Other (please answer 66d)

66d. If other, please explain:

Reconciliation errors are for the most part a moot question and not present, since the VPS acts as the registrar, meaning that registration in the VPS gives ownership title to investors.

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository?

Yes (please answer 66f)

66f. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository, The depository assumes liability for direct losses, Other (please answer 66g)

66g. If other, please explain:

The legal limit on the amount of liability assumed by the VPS is NOK 500 million per error. See also our answer under Q66*.

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

Yes (please answer 66j)

66j. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository, The depository assumes liability for direct losses, Other (please answer 66k)

66k. If other, please explain:

The legal limit on the amount of liability assumed by the VPS is NOK 500 million per error. See also our answer under Q66*.

66m. Any loss caused by the depository due to errors, omissions or fraud that cause direct damages or losses to participants?

Yes (please answer 66n)

66n. If yes, please check all of the following that apply:

The depository assumes liability for direct losses, The depository assumes liability for indirect or consequential losses, Other (please answer 66o)

66o. If other, please explain:

See further under our answer to Q66*.

66q. The depository acting as the central counterparty?

Not applicable

66u. Does the depository guaranty settlement?

No

66x. Force majeure events, acts of God, or political events, etc.?

No

66+. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

Yes (please answer 66*)

66*. Please define the standard of care applied:

The standard applied is professional care, or control liability. The term control liability is used to describe the bases of liability for compensatory damages of direct losses for activities related to registration. This liability is essentially a strict liability, only limited by impediments beyond the VPS' control, and which the VPS could not reasonably be expected to avoid or overcome the consequences of. For losses caused by the VPS due to errors, omissions or fraud, meaning negligence, the VPS is also liable for indirect losses and without any specific monetary limit imposed. Then, limits of liability are determined by general principles of the law of damages.

67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

67a. Indemnification

Yes (please answer 67b)

67b. Please explain (then please answer 67c):

The responsibility of the VPS as a depository is regulated in the Act related to Registration of Financial Instruments.

67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

There is a chapter in the Act related to Registration of Financial Instruments on liability (Chapter 9). For details, see our answer under Q66*. A translation of the Act into the English language is posted on our Web site: www.vps.no

67d. Insurance

Yes (please answer 67e)

67e. Please explain (then please answer 67f):

The VPS' insurance covers indemnity.

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

There is a chapter in the Act related to Registration of Financial Instruments on liability (Chapter 9). For details, see our answer under Q66*. A translation of the Act into the English language is posted on our Web site: www.vps.no

67g. Acknowledgement of liability for losses caused by depository's own actions.

Yes (please answer 67h)

67h. Please explain (then please answer 67i):

There is a chapter in the Act related to Registration of Financial Instruments on liability (Chapter 9). For details, see our answer under Q66*. A translation of the Act into the English language is posted on our Web site: www.vps.no

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

There is a chapter in the Act related to Registration of Financial Instruments on liability (Chapter 9). For details, see our answer under Q66*. A translation of the Act into the English language is posted on our Web site: www.vps.no

67j. Other

No

68. Is the depository immune from legal action in its own jurisdiction?

No

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

By direct electronic link, By receipt of physical account holding statements, Other (please answer 69a)

69a. Please explain:

Information regarding actual settlement of trades: Participants may view actual settlement of trades and follow settlement cycles in real time either through ISO 15 022-Messages, or VPS Web services. Information regarding movements of securities on accounts and status of accounts: Participants, as well as investors registered directly in the VPS (with accounts in their own name), receive a notification of change issued by the VPS, either a physical or an electronic statement, upon each change registered on their accounts. Thus, investors may at any time control the accuracy of the account operator's registration. The investor may also change the frequency of receiving notifications of change. Annually, regardless of changes on the accounts, the investors receive a statement of their registered holdings (Annual statement of holdings). Investors registered on nominee accounts do not receive any statements directly from the VPS, but are dependent on their custodians for information. However, the VPS offers a sub account service for issuers of mutual funds, allowing investors to receive notifications directly from the VPS.

70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

Yes (please answer 70a)

70a. How is access given to participants? (Choose all that apply.)

By direct electronic link (please answer 70b)

70b. Please select type of electronic link:

Secured, leased, dedicated telephone line, Internet

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

Yes

71c. Does each user have a unique user ID?

Yes

71e. Are passwords regularly changed?

Yes (please answer 71f)

71f. How often?

Monthly.

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

Yes (please answer 71i)

71i. How many?

Three times.

72. Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

Yes (please answer 72a)

72a. Please explain:

Electronic link, see our answer under Q70b.

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

Secured, leased, dedicated telephone line

73b. Payment Systems (Choose all that apply.)

Secured, leased, dedicated telephone line

73c. Clearing Houses (Choose all that apply.)

Secured, leased, dedicated telephone line

73d. Registrars (Choose all that apply.)

Not applicable

74. How is access to the physical building controlled? (Choose all that apply.)

By guards, By electronic keys/personal ID card, By alarm system

75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

Not applicable; no vault is maintained

Participant Default Protections Resulting from a Participant Failure

76. If a participant defaults, how is the loss covered? (Choose all that apply?)

Other (please answer 76d), Not applicable

76d. Please explain:

Not applicable, since the VPS is not responsible for participants' failure. Each settlement is secured by blocking of securities and funds.

77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

No

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

Other (please answer 78l)

78d. How is the fund financed? (Choose one.)

78h. Who is covered by the fund? (Choose all that apply.)

78j. When is the guaranty fund used? (Choose all that apply.)

78l. If other, please explain:

The VPS retains earnings to cover losses, amongst other things, but accounting principles determine that the VPS cannot mark or specify a guarantee fund as such. This is the practice as from 1999 on.

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

Participant eligibility requirements, Participant financial strength, Collateral requirements for participants (please answer 79b), Debit caps for participants (please answer 79c), Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d), Blocking of securities movement before receipt of payment, Blocking payment until securities are moved

79b. Please explain the requirements:

Liquidity is monitored by the VPS.

79c. Please explain how these debit caps work:

Participants have liquidity caps set by their liquidity bank.

79d. What type or types of settlement controls (Choose all that apply.)

Blocking or freezing of securities positions (please answer 79e), Controlling DVP settlement (please answer 79f), Simultaneous DVP (please answer 79g)

79e. Please explain:

During the settlement cycle, the securities that are part of the settlement in question are inaccessible. Liquidity is earmarked for the settlement cycle. For further explanation, see our answer under Q48a.

79f. Please explain:

The system secures DVP by executing the cash settlement and the securities settlement simultaneously. For further explanation of the system, see our answer under Q48a.

79g. Please explain:

See our answer under 48a.

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

No

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

81. Do you have a formal business recovery plan?

Yes (please answer 81a)

81a. Does your Business Recovery Plan include: (Choose all that apply.)

Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members

Testing takes place at least one time annually, normally towards the end of the year. This year's testing is planned for December 5, 2009.

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange

Testing takes place at least one time annually, normally towards the end of the year. This year's testing is planned for December 5, 2009.

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank

Testing takes place at least one time annually, normally towards the end of the year. This year's testing is planned for December 5, 2009.

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers

Testing takes place at least one time annually, normally towards the end of the year. This year's testing is planned for December 5, 2009.

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party

Testing takes place at least one time annually, normally towards the end of the year. This year's testing is planned for December 5, 2009.

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)

1 - 4 hours

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

1 - 4 hours

84. Will the depository publicly announce any system interruption?

Yes (please answer 84a)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

To the depository regulators, To all direct participants

84b. If so, please list webpage address:

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

By e-mail, By telephone, Other (please answer 84f)

84f. Please explain:

Electronically, by Web announcement at our Web site: www.vps.no

85. In the past three years, has it been necessary to activate the recovery plan in a live situation?

No

PERFORMANCE, INSURANCE, AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

86. Has there been any material loss by the depository during the past three years?

No

87. Has the depository been subject to any litigation involving a participant during the past three years?

No

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

Yes for all three years

89. Does the depository maintain a reserve for operating losses?

Yes (please answer 89a)

89a. Please describe and indicate reserve amount:

See our Annual Report and intermediary, Quarterly Financial Reports through the year related to retained earnings. These reports are made public and posted on our Web site www.vps.no

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

No

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

91. Does the depository have insurance for Default?

No

92. Does the depository have insurance for Fidelity?

Yes (please answer 92a)

92a. What is the amount of the coverage?

NOK 1 billion.

92b. What is the amount of the deductible?

NOK 10 million.

93. Does the depository have insurance for Operational Errors?

Yes (please answer 93a)

93a. What is the amount of the coverage?

NOK 1 billion.

93b. What is the amount of the deductible?

NOK 10 million.

94. Does the depository have insurance for Errors and Omissions?

Yes (please answer 94a)

94a. What is the amount of the coverage?

NOK 1 billion.

94b. What is the amount of the deductible?

NOK 10 million.

95. Does the depository have insurance for Computer Fraud?

Yes (please answer 95a)

95a. What is the amount of the coverage?

NOK 1 billion.

95b. What is the amount of the deductible?

NOK 10 million.

96. Does the depository have insurance for the Premises?

Other (please answer 96c)

96c. If other, please explain:

Not applicable, since VPS rents its premises.

97. Does the depository have any other insurance?

Yes (please answer 97a)

97a. If so, what is it for?

The VPS has several other insurance policies: There are policies for inventory, technical equipment and special installations customized for the computer hardware. There are separate coverages for reconstructing our sites, referring to the physical building, reconstructing our archives and related to extra costs incurring after an event that has done damage to the site. There is finally an insurance policy that covers the company's liability as employer (a third party insurance) for casualties to persons and goods.

97b. What is the amount of the coverage?

For inventory etc. as described under Q97a, NOK 47 million. For special reconstructions as described under 97a, NOK 20 million, and NOK 10 million referring to reconstruction of archives, and NOK 15 million to cover extra costs. For company's third party liability, NOK 10 million.

97c. What is the amount of the deductible?

NOK 10,000 for each policy as listed under Q97a, except for company's third party liability, for which the deductible amount is NOK 30,000.

98. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 98a and 98b in corresponding order.

AIG EUROPE ACE Lloyd's Syndicates

98a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

n/a

98b. What is the term of the policy?

The policy covers all activities of the VPS. The title of the policy is: 'Errors and omissions, computer crime, fidelity'. See our answers to Q92 and the following questions.

98c. Who does the insurance cover? (Choose all that apply.)

Depository, Direct depository participants, Final investors

99. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 99a:

In the answers, reference to monetary amounts refers to Norwegian currency (NOK). Some types securities are subject to

compulsary registration while other types are registered on a voluntary basis. Please see our Web site for details. Note that the VPS is both a securities depository and a registrar, meaning that registration in the VPS in the name of the individual investor gives legal title to the name registered.

99a. Upload document here:

PUBLIC AVAILABILITY

100. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

Yes (please answer 100a)

100a. If yes, how will you be making it publicly available: (Choose all that apply.)

Web site (please answer 100b)

100b. Please provide web site address of publicly available questionnaire:

www.vps.no

100j. Please be sure your contact details are updated. Your contact information is located in the first section of Part One within this questionnaire.

You have reached the end of the questionnaire. Please be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.

Please provide any comments you have regarding the questionnaire.

Rel. to Q52d and Q52i: These questions seem contradictory in the terms given, since they both describe the fact that securities are "recorded" at the registrar, at the same time as the depository "records ownership" and "transfer of registrar positions". Where is then title to the securities? The terms seem confusing here and might need to be defined further. In the case of the VPS, legal title is obtained through registration in the depository, by book entry, and registration means the same.