



Joint Press Release, September 24, 2004

## Agreements signed regarding merger of APK and VPC

VPC AB and OMX AB (publ) have today signed the final agreements regarding the merger between the OMX-owned Finnish Central Securities Depository (APK), and VPC, the Swedish equivalent, as communicated earlier in the Letter of Intent described in a press release dated April 22, 2004.

The creation of a Finnish-Swedish CSD (NCSD) will further facilitate the harmonization of rules and settlement processes and promote the development of a common technology platform, which will accelerate the horizontal integration of the post-trade part of the securities transaction chain. This will increase the efficiency and thereby the competitiveness of the Nordic region as a financial market and provide benefits for issuers, market participants and investors. NCSD will cover approximately 75 percent of the total Nordic CSD activities. The agreement follows the earlier communicated Letter of Intent. The main features are:

- VPC offers new shares and cash to OMX as consideration for all outstanding shares in the OMX subsidiary APK.
- OMX and the other four principal owners of VPC – FöreningsSparbanken, Nordea Bank, Skandinaviska Enskilda Banken, and Svenska Handelsbanken – each own approximately 19.8 per cent of NCSD, following the transaction.
- Selected Finnish market participants will be invited to become shareholders or holders of convertible debentures in NCSD.
- NCSD is acquiring a license from OMX for the use of EXIGO CSD™ in the Nordic region and with the intent to use EXIGO as a new common technology platform going forward in close cooperation with market participants. In addition to the above, NCSD and OMX Technology have signed a frame agreement regarding development projects for the Finnish and Swedish markets.
- The transaction values APK at SEK 750 million, including cash consideration and the value of newly issued shares in NCSD.
- The total value of the technology contracts is SEK 370 million, which includes the SEK 270 million previously communicated for the license of EXIGO and an additional SEK 100 million for the frame agreement, to be distributed over a four-year period.
- The closing of the transaction is expected to take place before the end of 2004.



**Kjell Arvidsson, CEO of VPC and future Group CEO of NCSD:** “For a long time the Nordic CSDs have had a constructive and close dialogue. We share common views on how to develop the Nordic market model in order to meet future demands from domestic and international customers. This transaction will now make it possible to enhance the existing infrastructure and services for market participants, issuers and investors. We hope that this will be the first step towards further consolidation and integration of the Nordic markets.”

**Jukka Ruuska, President of OMX Exchanges and deputy CEO of OMX:** “The creation of the Nordic CSD represents an extremely important step towards an integrated Nordic and Baltic securities market, which will lead to increased efficiency and competitiveness. The start of the integration of the settlement and depository area, where we today have eight different systems and processes in the eight Nordic and Baltic countries, is very positive and will benefit all stakeholders.”

### **OMX specific financial effects**

The license for EXIGO will be recognized evenly during the delivery project, with an initial recognition in the fourth quarter, 2004. The project is estimated to last 16 quarters.

The divestment of shares in APK results in a capital gain of about SEK 20 million, which will be accounted for as other revenue within OMX Exchanges in the fourth quarter.

OMX currently holds an option to acquire VPC shares from the four principal shareholders corresponding to an 11 percent ownership in VPC. The principal shareholders have agreed to redeem the option in cash to OMX, corresponding to approximately SEK 67 million. This capital gain will be accounted for as other revenue in the fourth quarter, 2004.

The transaction, including the option redemption, is expected to result in a cash flow effect of around SEK 450 million in the fourth quarter, 2004. The OMX ownership in NCSD will be accounted for as an associated company.

### **For more information or comments, please contact:**

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| Kjell Arvidsson, CEO, VPC                      | +46 8 402 92 23  |
| Hanna Linderstål, Corporate Communication, VPC | +46 73 684 91 45 |
| Jukka Ruuska, President OMX Exchanges          | +358 9 6166 7200 |
| Anna Rasin, VP Marketing & Communications, OMX | +46 8 405 66 12  |

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#### **About VPC**

VPC is the central link between issuers and owners/custodians of financial instruments. VPC plays a central role in the financial system and the main parts of securities possessions and transactions on the Swedish capital markets are registered and processed through VPC. As a CSD and clearinghouse, VPC is responsible for providing long-term secure and cost-effective services for the management of shares, bonds and other financial instruments. For more information, visit

[www.vpc.se](http://www.vpc.se)

#### **About OMX**

OMX owns and operates the largest securities marketplace in Northern Europe and is a leading provider of marketplace services and solutions for the financial and energy markets. OMX consists of two divisions: OMX Technology – a world-leading provider of solutions and services (outsourcing and transaction processing) based on pioneering and proven technology and OMX Exchanges – the integrated Nordic and Baltic marketplace for securities, giving customers access to 80 percent of the Nordic and Baltic securities market. For more information, visit [www.omxgroup.com](http://www.omxgroup.com)

**About APK**

APK (Finnish Central Securities Depository) makes up OMX' business area Settlement and Depository within the OMX Exchanges division. It operates the Finnish settlement and registry systems, offering market participants efficient securities clearing, settlement and depository services.