

For immediate release
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Euroclear welcomes Nordic CSD as acquisition closes and management positions confirmed

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Brussels, Helsinki and Stockholm, 3 November 2008 – Euroclear and NCSD (Nordic Central Securities Depository) announce today that Euroclear's acquisition of NCSD and its subsidiaries, APK and VPC, the Finnish and Swedish CSDs, respectively, became effective as of 31 October 2008. All regulatory and other approvals for NCSD to join the Euroclear group have been obtained. As a result, the benefits of further post-trade infrastructure consolidation are to be shared among more users of central securities depositories (CSDs) in Europe.

It is intended that APK will be renamed Euroclear Finland and VPC will become Euroclear Sweden. Once the platforms of these entities are integrated within the Euroclear group, it will be possible for clients of these CSDs to access the post-trade infrastructure covering all markets served by Euroclear as efficiently and as cost effectively as in their respective domestic markets. This will be accomplished by utilising a multi-jurisdictional model, whereby securities held under different legal regimes in different countries are accessible and transferable through the same infrastructure and single operational account. Furthermore, the harmonisation of processing rules will reduce the complexity of cross-border transactions and create opportunities for synergies and cost reductions in client back-office systems and operations.

The migration of the Finnish and Swedish transaction-processing activities to Euroclear's Single Platform is scheduled immediately after completion of the new platform, planned for 2011. In the interim, Market Advisory Committees will be created in each country to, for example, lead local market consultations on proposed harmonised market rules and practices, and local market functionalities that will be required for migration to the Single Platform.

As a result of platform consolidation and market-practice harmonisation, clients of the combined organisation can expect to save more than EUR 350 million per year in back-office and operational costs. This is half of the estimated EUR 700-800 million in annual savings achievable through CSD platform consolidation and market-practice harmonisation across Europe.

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New management positions

Effective immediately, Kjell Arvidsson, currently Chief Executive Officer of NCSD, will become Chairman of both APK and VPC. Seppo Rantanen will continue in his current position as Chief Executive Officer of APK. Anso Thiré, currently Managing Director and head of the Global Capital Markets Division at Euroclear SA/NV in Brussels, will relocate to Stockholm and become Chief Executive Officer of VPC. Mr. Thiré will also have responsibility for the integration of both Nordic CSDs within the Euroclear group.

Pierre Francotte, Chief Executive Officer of Euroclear SA/NV, said: "Finalisation of the agreement with NCSD demonstrates continued user- and market-led momentum for infrastructure reform that will achieve a more efficient, low-cost settlement environment in Europe. We look forward to working with our NCSD colleagues to share together with the Finnish and Swedish capital markets the benefits of a common settlement infrastructure for domestic and cross-border transactions based on harmonised market practices."

Kjell Arvidsson, Chief Executive Officer of NCSD, added: "As part of the Euroclear group, we are providing a more solid foundation for highly efficient, cost-effective, post-trade services supported by deeper pools of liquidity and collateral for risk management purposes. We look forward to sharing these benefits with our clients, which will strengthen the competitive position of the Finnish and Swedish capital markets even further. Moreover, we welcome the opportunity to contribute our specialised expertise, especially in Nordic issuer and account operator services, to other parts of the Euroclear group, with the aim of delivering additional economies of scale and lower fees."

"Interaction with local market participants and users to promote this development, and support the migration project, will start immediately. We also welcome Anso Thiré's leadership in making the integration to the Euroclear group as seamless as possible while fulfilling his new role at VPC," Kjell Arvidsson continued.

The seven Euroclear group CSDs represent approximately 65% of the Eurotop 300 equity markets. When including Euroclear Bank, the international CSD, the new Euroclear group represents approximately 50% of all European domestic debt outstanding.

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Notes to Editors

Based on year-end 2007 data, the combined group settled the equivalent of more than EUR 575 trillion in securities transactions, representing 198 million domestic and cross-border transactions, and held more than EUR 20 trillion in assets for clients. NCS D and the Euroclear group are interoperable with multiple CSDs and clearing houses, and serve various multi-lateral trading facilities and stock exchanges including NASDAQ OMX, NYSE Euronext, the London Stock Exchange, SWX Europe, among others.

Once completed, Euroclear's Single Platform will be an integrated post-trade processing platform settling domestic and cross-border transactions involving securities issued in Belgium, France, Ireland, The Netherlands and the United Kingdom - and following the merger with NCS D, in Finland and Sweden - as well as the wide range of international securities serviced by Euroclear Bank. A new Common Communications Interface is being developed in parallel so that all clients of the Euroclear group will access the Single Platform using the same gateway via common communication standards (ISO 15022 and ISO 20022).

Euroclear has designed the Single Platform as a multi-jurisdictional and multi-currency solution that will allow clients to settle securities transactions in central bank or commercial bank money, as they choose. The Single Platform will meet client needs for all types of CSD and ICSD processing requirements including corporate-action processing, collateral management, as well as securities lending and borrowing transactions.

NCS D is responsible for providing long-term, secure and cost-effective services to issuers, intermediaries and investors, with regards to the issuance and administration of financial instruments, as well as clearing and settlement of trades on the Finnish and Swedish capital markets. The NCS D Group was formed when VPC AB acquired the Finnish equivalent, APK, in 2004.

NCS D is divided into several business areas: Issuer Services (legal register of shareholders, corporate actions, communication from issuers to owners, etc.); Clearing and Settlement Services (settlement of transactions, matching functions, collateral management, etc.); Account Operation Services (owner accounts, e.g. VP accounts, service accounts, nominee accounts, etc.) and Information Services (ownership, securities and corporate-action information services).

NCS D serves over 1,300 issuers, has 4.6 million CSD accounts and processes transactions in over 13,000 affiliated securities (ISINs). In 2007, it settled 42.9 million transactions at an equivalent value of EUR 15.5 trillion.

For more information, please consult www.ncsd.eu.

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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 France, Euroclear Nederland and Euroclear UK & Ireland. Euroclear also owns EMXCo, the UK's leading provider of investment-fund order routing. The total value of securities transactions settled by the Euroclear group was in excess of EUR 560 trillion in 2007, while assets held for clients were valued at more than EUR 19 trillion. Euroclear Bank is rated AA+ by Standard & Poor's and Fitch Ratings.

For more information, please consult www.euroclear.com.