



VP SECURITIES A/S

A photograph of a modern, multi-story office building at dusk. The building's windows are illuminated from within, and the 'VP SECURITIES' logo is visible on the upper facade. A semi-transparent blue banner is overlaid across the middle of the image, containing the main text.

VP SECURITIES and VP LUX joining T2S



Background for decision

- ✓ The Danish and Luxembourg capital markets are highly integrated in the European and global markets (e.g. T2 and SEPA)
- ✓ Danish Kroner is fixed currency to the Euro
- ✓ T2S will further improve VP LUX as the VP group bridgehead into the Eurozone
- ✓ VP and VP LUX are market driven and user governed, and the decision to join T2S therefore made in close liaison with the market participants





Migration plan

- ✓ VP SECURITIES and VP LUX sign Framework Agreement on 30th April 2012
- ✓ VP SECURITIES and VP LUX will migrate jointly in 2016 (EUR)
- ✓ VP SECURITIES will migrate in 2018 (DKK)
- ✓ VP SECURITIES will settle via layered accounts





Benefits for market participants

- ✓ Harmonized settlement services – potentially also for funds
- ✓ Low cost distribution (economies of scale)
- ✓ T2S will enhance access for Danish issuers and investors to the European capital markets
- ✓ VP may potentially act as T2S gateway for other (Nordic) markets

