

Filed By VeriSign, Inc.
Pursuant to Rule 425 under the
Securities Act of 1933
And deemed filed pursuant to Rule 14a-12 under the
Securities Exchange Act of 1934

Subject Company: Illuminet Holdings, Inc.
Commission File No. 000-27555

VERISIGN, INC.
SLIDE PRESENTATION CONCERNING
VERISIGN'S PROPOSED ACQUISITION OF ILLUMINET HOLDINGS, INC.

Slide 1:
[VeriSign Logo]

The Sign of Trust on the Net

VeriSign - Illuminet Roadshow
September 2001

Slide 2:
[VeriSign Logo]

Safe Harbor

This presentation contains forward looking statements including, future projections, descriptions of management's plans and objectives for future operations, statements of future economic performance and statements concerning the assumptions underlying and relating to these projections, plans, objectives and future performance. Actual results may differ materially from those stated or implied by such forward-looking statements presented today. Factors that could affect these forward-looking statements include, among others, potential volatility in VeriSign's stock price, customer acceptance of new products and services offered by the company, uncertainty of future revenue and profitability and fluctuations in the Company's quarterly operating results and increased competition for the services in our core businesses. More information about potential factors that could affect the Company's business and financial results is included in VeriSign's filings with the Securities and Exchange Commission, especially in the Company's Registration Statement on Form S-4, Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation

Slide 3:
[VeriSign Logo]

Transaction Summary

Exchange Ratio: -0.93 of a share of VeriSign for each share of Illuminet
-Approximately 30.4 million VRSN shares will be issued

Key Closing Conditions: -Illuminet shareholder approval
-Regulatory approval and other customary conditions

Financial Impact: -Immediately accretive to EPS

Expected Closing: -Calendar Q1 2002

Slide 4:

[VeriSign Logo]

Transaction Highlights

1. Consistent with VeriSign's strategy
2. Complementary customers, market focus and infrastructure
3. Synergies add to upside
4. Low execution risk
5. Accretive to margin structure and EPS

Slide 5

[VeriSign Logo]

SAME AS SLIDE 4

Slide 6

[VeriSign Logo]

Enable Everyone, Everywhere to
Use the Internet and the Telephony
Networks with Confidence

Slide 7

[VeriSign Logo]

Trusted Communications Services Infrastructure

[Two clouds representing VeriSign (Internet) on one side and Illuminet (PSTN) on the other side. The VeriSign cloud has devices such as laptop computer, desktop computer, and large server

stemming from it. The Illuminet cloud has devices such as telephone, mobile phone, and a personal digital assistant (PDA).]

Any Device, Any Network, Any Protocol, Anywhere

Slide 8

[VeriSign Logo]

Different Language, Same Function

Internet (packet-based)	Network Protocol	PSTN (circuit-switched)
DNS	Overlay Network	SS7
Web browsers, e-mail ss.125mm hosts ss.trillions of pages/day	User Interface	Wired and wireless phones 195M lines 2bn calls/day
Global Registry ss.5bn look-ups/day	Database	Signal Control Points (ss).3bn dips/day
Constellation servers and name servers	Set-up and Routing	Signal Transfer Points and AIN servers

Slide 9

[VeriSign Logo]

Similar Service Offerings

[VeriSign Logo] Registrar and Registry	Addressing and Navigation	[Illuminet Logo] SS7 Connectivity; Line Information Database, LNP Database
PKI, digital certificates, enhanced entitlements	Authentication and Authorization	Caller Name Database and Fraud Management
Credit Card, ACH, B2B transaction management	Payment and Clearing house	Carrier Clearing, Wireless pre-pay

Slide 10

[VeriSign Logo]

Illuminet Snapshot

. Illuminet is the VeriSign of the PSTN network

- Leading provider of SS7 network connectivity and intelligent network services to telecommunications carriers
- Operates the largest unaffiliated SS7 network in the U.S.

Network Services

- Network Connectivity (33%): provides carriers connectivity to SS7 networks throughout the US via its 12 STP sites
- Intelligent Network Products (46%): local number portability, line-information database, toll-free database, calling name database
- Roaming & Prepaid Platform (21%): Smartpay Prepaid Wireless, iRoam

- Highly predictable and recurring revenues -Scales with volume of calls, database queries -Price protection under long term contracts

Slide 11

Consistent with Investment Highlights

[VeriSign, Inc. logo]

Leading provider of trusted infrastructure on the internet

Compelling end-to-end services offering

Highly differentiated market position,

Trusted third party

Key technology and distribution partnerships

Critical mass and global reach

Profitable, recurring business model

[Illuminet logo]

Leading provider of routing, directory and lookup services in the PSTN world

Suite of intelligent network and clearinghouse services

Number one market share, neutral player with large customer base

Partnerships with leading hardware and software vendors: Cingular Wireless, Agilent, Ulticom etc.

Customer base of over 900 carriers and extensive network spanning North, Central and South America

41% CAGR from 1996 to 2000, 31% operating margin in Q2:01 highly visible, recurring business model

Slide 12:

The VeriSign Model

[Level 7] SME & Consumer	/	Global 2000 & Service Providers
[Level 6] Web Storefront ISPs	/	Direct Sales Registrars Affiliate
[Level 5] Value Added Services	/	Consulting Services
[Level 4] Hosting e-mail		
[Level 4] Mass Markets Division	/	Enterprise & Service Provider Division
[Level 3] domain names web certs B2C pay	/	corp domain names managed

PKI B2Bpay

[Level 2] Name Services Authentication Services Transaction Services
[Level 1] Directory and Signaling Infrastructure (IP)

Slide 13:
Illuminet -- A New Engine of Growth

[Level 8] SME & Consumer / Global 2000 & Service Providers & Carriers
[Level 7] Web Storefront ISPs Carriers / Direct Sales Registrars Affiliates
[Level 6] Value Added Services / Consulting Services
[Level 5] Hosting e-mail
[Level 4] Mass Markets Division / Enterprise & Service Provider Division
[Level 3] domain names webcerts B2C pay Trusted SMS / corp domain names
managed PKI B2Bpay SS7 services
[Level 2] Name Services Authentication Services Transaction Services
Telephony Services
[Level 1] Directory and Signaling Infrastructure (IP)

Slide 14:
Naming & Addressing Services

[Level 7] Naming Voice Presence
[Level 6] Managed DNS Secure DNS
[Level 5] [different form of .com] [different form of .com] [different form of
.com]
[Level 4] .tv .cc .nu
[Level 3] .com .net
[Level 2] Domain Name Services [highlighted] Authentication Services
Transaction Services Telephony Services
[Level 1] Directory and Signaling Infrastructure (IP and PSTN)

Slide 15:
Authentication Services

[Level 8] Provising Authorization Federation
[Level 7] Wireless Broadband SmartCard
[Level 6] Healthcare Financial Services Government
[Level 5] VPN Messaging Extranet
[Level 4] Email/Brower Certs
[Level 3] Webcerts
[Level 2] Domain Name Services Authentication Services [highlighted]
Transaction Services Telephony Services
[Level 1] Directory and Signaling Infrastructure (IP and PSTN)

Slide 16:
Transaction Services

[Level 7] Transaction Coordination Trade Management Clearinghouse
[Level 6] International
[Level 5] Enterprise Supply Chain Wireless
[Level 4] ACH Purchase Card Fraud
[Level 3] Credit Card
[Level 2] Domain Name Services Authentication Services Transaction Services
[highlighted] Telephony Services
[Level 1] Directory and Signaling Infrastructure (IP and PSTN)

Slide 17:
Telephony Services

[Level 7] Unified Messaging eNum Location-based/Mobile Commerce
[Level 6] Enhance GVRs Trusted IM/SMS WebNum
[Level 5] Clearinghouse OSS/Billing/Intermediation Wireless
[Level 4] LNP Intelligent Network Services
[Level 3] SS7 Connectivity
[Level 2] Domain Name Services Authentication Services Transaction Services
Telephony Services [highlighted]
[Level 1] Directory and Signaling Infrastructure (IP and PSTN)

Slide 18:
Transaction Highlights

1. Consistent with VeriSign's strategy
 2. Complementary customers, market focus and infrastructure [highlighted]
 3. Synergies add to upside
 4. Low execution risk
 5. Accretive to margin structure and EPS
- [VeriSign, Inc. logo]

Slide 19

[VeriSign Logo]

Complementary Trusted Services Model

Converged Network New Products and Services
Voice Registry, Secure SMS, eNUM, WebNum, PAM Services
Services Public Key Infrastructure, SS7 connectivity, LNP,

	Global Registry, Web presence, Payments	800 Calls, Roaming, Clearinghouse, Inter-carrier Billing
Customers	Enterprise and Mass Markets	Wireless carriers, ILECS, RBOCs, IXCs, CLECs
Users	Those accessing the Internet	Those placing phone Calls
Signaling and Directories	DNS and Resolution [VeriSign Logo]	SS7 [Illuminet Logo]

Slide 20

[VeriSign Logo]

Massive Footprint

	[VeriSign Logo]	[Illuminet Logo]
Customers	3,300 enterprise customers 6.5 million domain name customers 102,000 Web site certificate customers 38 global affiliates 84 registrars	900+ carrier customers Blue chip customer base, including: ALLTELL, AT&T, Cable & Wireless, Cingular Wireless, Qwest, Sprint, Time Warner Telecom, Verizon
Look-up & Query Infrastructure	-5.4 billion DNS resolutions per day -100 million database queries -Peak capacity of 20 to 25 billion resolutions per day -13 root DNS servers globally	-4 billion queries per week -200 mobile telephone switching offices in US -Connected to 230 of nation's 237 LATAs -Largest independent SS7 network in US 6 pairs of Illuminet-owned STPs
Database	-32.4 million domain names in the Registry -16.0 million names in the Registrar -327,000 web site certificates issued -50,000 merchant accounts	-32 million customer names in the LDB -24 million calling name records (CNAM) -22% of all US LNP -Handles 50%+ of U.S. wireless roaming calls

Slide 21
[VeriSign Logo]

Minimal Customer Overlap

Verisign, Inc.
Financial Services:
American Skandia Insurance
Bank of America
Barclay's Bank
Deutsche Bank
Diner's Club
Dow Jones
Federal Reserve Bank of NY
First Union Bank
First USA Paymentech
Merrill Lynch
Morgan Stanley Dean Witter
Novus/Discover
Royal Bank of Canada
Softbank
Southwest Securities
Sumitomo Bank
TransUnion
VISA

Manufacturing/Transportation:
CSX
Eastman Kodak
Ford Motor Company
General Electric Information Services
Gillette
Johnson & Johnson
Miller Brewing Company
UPS

Telecommunications:
AT&T

BellSouth
British Telecom
Japan Communication
SBC
Worldcom
NTT Communications
US West

Technology:
EDS
Agilent
Hewlett-Packard
Intuit
NEC
Netscape
NTT Data
Texas Instruments

Government:
State of New Jersey
Patent & Trademark Office
Veteran's Administration
Social Security Administration
US Army
Department of Agriculture
Department of Justice
FBI
IRS
National Security Agency

Illuminet:
Air Touch
ALLTEL
AT&T
BellAtlantic Mobile
BellSouth
Cable & Wireless
CenturyTel
CFW Intelos
Cingular Wireless
Citizens
Commonwealth Telephony
Destia Communications
Deutsche Telekom
eSpire Communications
Excel Communications
Frontier
Global Crossing
Golden States Cellular
Intermedia
McLeod USA

PacWest Telecom
Qwest
SBC
Southwestern Bell Wireless
Sprint
TDS
Telecom Malaysia
Teligent
Time Warner Telecom
US Cellular
US West
Verizon
Vodafone
Western Wireless
Worldcom
ZeroPlus Dialing

Slide 22:
Transaction Highlights

1. Consistent with VeriSign's strategy
2. Complementary customers, market focus and infrastructure
3. Synergies add to upside [highlighted]
4. Low execution risk
5. Accretive to margin structure and EPS

[VeriSign, Inc. logo]

Slide 23:
Convergence Paradigm

[Box]
#1 trusted services provider
Data and voice
Leverage DNS technology
VoIP bridge services
Trusted SMS and PAM Cross-selling opportunities

[Box above pointing to connection between two clouds]

[Cloud 1]

PSTN
[illuminet logo]
Pay Authentication NPAC Others [each represents SS7 switch]
[diagram: wireline telephone - cloud - wireless telephone]

[Cloud 2]

Internet
[VeriSign logo]

Pay Authentication Registry Database Others [each represents name server]
[diagram: mass markets - cloud - Enterprise]

[VeriSign, Inc. logo]

Slide 24:

[VeriSign logo]

Near Term Opportunities

Trusted SMS Services	Leverage Super DNS Technology
<ul style="list-style-type: none"> . Trusted SMS service between wireless carriers and internet users . Will also help landing trusted Presence and Availability Management (PAM) service for range wireless and Internet (similar to Instant Messaging) 	<ul style="list-style-type: none"> . VeriSign DNS technology is directly extendable to the IN space . Potential to bring cost advantages in the of 2-3 orders of magnitude . Cost savings will drive operating margins and price competitiveness
Next Generation Network Signaling Bridge	Leverage Complementary Customer Relationships
<ul style="list-style-type: none"> . Translation bridge for traditional carriers and next generation networks transitioning to VoIP services . NGN carriers need to reach CNAM, LIDB and LNP . Clear near term revenue opportunity 	<ul style="list-style-type: none"> . Through Illuminet carrier channels, VeriSign can sell its traditional services: web presence, online security and payment services . Important new products that VeriSign is developing depend on the carrier channel: Global Voice Registry, WebNum and VoIP Registry

Slide 25:

[VeriSign logo]

Well Positioned for Future Growth

	Current Products	Near Term Opportunities	Medium Term Opportunities	Long Term Opportunities
VeriSign	<ul style="list-style-type: none"> . Enterprise Services . Global Registry . Registrar . Web Site . Certificates . B2C Payments 	<ul style="list-style-type: none"> . Enhanced Voice Registry Services . WebNum . Trusted SMS . Leverage DNS lookup . Commerce architecture 	<ul style="list-style-type: none"> . Unified Messaging . Trusted Instant Messaging . Location-based/Mobile 	<ul style="list-style-type: none"> . eNum . Leader in converged communication
Illuminet	<ul style="list-style-type: none"> . SS7 Connectivity, Switching and Transport . Intelligent Network Svcs . Clearinghouse . OSS Interconnection . Seamless Roaming 			

. Prepaid wireless

[Background has a large arrow pointing from left to right]

Slide 26:

[VeriSign logo]

Enormous End-Market Opportunity

(MM)	2001	2004
Wireless Subscribers	825	1,650
Telephone Lines	1,000	1,250
Internet Users	525	875
Internet Devices	500	1,050

Source: IDC, Global Industry Analysts based on worldwide figures

Substantial opportunity for authentication, database and payment services

Slide 27:

[VeriSign logo]

Transaction Highlights

1. Consistent with VeriSign's strategy
2. Complementary customers, market focus and infrastructure
3. Synergies add to upside
4. Low execution risk
5. Accretive to margin structure and EPS

[Item 4 is highlighted]

Slide 28:

[VeriSign logo]

Low Execution Risk

- . Both companies are strong stand-alone entities with proven track records of execution
- . No integration challenges
 - Illuminet to operate under ESP Division
- . Experienced management team
 - Both companies have successfully completed several acquisitions
- . Complementary service infrastructure

Slide 29:

[VeriSign logo]

Strong Market Opportunity

- . PSTN services market is large and growing
 - Expected to grow from \$4.9 billion in 2000 to \$10.8 billion in 2005
- . Growth drivers include:
 - Growth in voice traffic
 - Increased trend towards outsourcing and offering differentiated services
 - Increased wireless penetration
 - Local number portability for wireless
 - Voice-data convergence
- . Opportunity to accelerate revenue growth
 - Illuminet currently carries 10% of overall communications traffic
 - Early entrant in the wireless space with substantial room for penetration
 - DNS technology is directly extendable into the Intelligent Networks space

Slide 30:

[VeriSign logo]

Transaction Highlights

1. Consistent with VeriSign's strategy
2. Complementary customers, market focus and infrastructure
3. Synergies add to upside
4. Low execution risk
5. Accretive to margin structure and EPS

[Item 5 is highlighted]

Slide 31:

[VeriSign logo]

Illuminet Financial Highlights

- . Stable stand-alone business
 - Q2 revenues of \$47 million and \$0.29 in EPS
- . Transaction-based revenue base
 - 98% of revenues from recurring streams
 - 41% revenue CAGR 1996-2000
- . Highly profitable business model
 - 82% gross margin and 30% operating margin in Q201
- . High degree of visibility
 - Exceptional visibility at the beginning of the quarter
 - Solid balance sheet
 - Healthy cash position, low DSOs

Slide 32:

[VeriSign logo]

Excellent Financial Profile

[1 bar chart showing historical and projected yearly revenue for Illuminet historically for 1998, 1999 and 2000, and expected revenue from CS First Boston equity research for 2001.]

Slide 33:

[VeriSign logo]

Pro Forma Financials - Historical

[Table showing for both VeriSign, Illuminet and VeriSign + Illuminet (based on a 0.93 exchange ratio), historical 2000 and historical second quarter 2001 revenues, sequential revenue growth, gross profit, gross margin, operating income, operating margin, net income, net margin and EPS]

Slide 34:

[VeriSign logo]

Financial Impact

- . Enhances revenue model
 - Transaction-based
 - Volume driven
 - Price protection through long-term contracts
- . On a pro forma basis, expands gross margin from 66% to 70%
- . Expands operating margin further
- . EPS accretive by 5-7% in 2002

Slide 35:

[VeriSign logo]

Consistent with Investment Highlights

VeriSign	Illuminet
Leading provider of trusted infrastructure services on the Internet	Leading provider of routing, directory and look-up services in the PSTN world
Compelling end-to-end service offering	Suite of intelligent network and clearinghouse services
Highly differentiated market position, trusted third neutral player with large party customer base	Number one market share,
Key technology and distribution partnerships	Partnerships with leading hardware and software vendors: Cingular Wireless, Agilent, Ulticom, etc.

Critical mass and global reach

Customer base of over 900 carriers and extensive network spanning North, Central and South America

Profitable, recurring business model

41% revenue CAGR from 1996 to 2000; 31% operating margins in Q2:01; highly visible, recurring business model

[Large check box with check between columns for each of the 6 items listed above]