

Recommendations of the Nomination Committee 2010

Oslo Børs VPS Holding ASA

This is a translation from Norwegian. In case of discrepancies the Norwegian version shall prevail.

1 Summary

The Nomination Committee proposes that Benedikte Bettina Bjørn and Harald Espedal should be re-elected to the Board of Directors of Oslo Børs VPS Holding ASA (the "Group Board"). The Nomination Committee also proposes that Anne Johnsrud Hagen, Gunn Oland and Audun Bø should be re-elected to the Board of Directors of Verdipapirsentralen ASA. The boards will accordingly continue to have the same members as in the previous election period.

The Nomination Committee proposes that Cecilie Kvalheim should be elected as a member of the control committees for Verdipapirsentralen ASA and Oslo Clearing ASA to replace Kristin Normann, who is not available for re-election, and also proposes that Vegard Østlien should be re-elected to these committees.

The Nomination Committee proposes that Jan-Fredrik Wilhelmsen should be elected as the Chairman of the Appeals Committee of Verdipapirsentralen ASA to replace Sissel Berdal Haga. The Nomination Committee proposes that Elin Rostveit replace Jon Bonnevie Høyer as deputy board member.

The Nomination Committee is unanimous in making these recommendations.

All the candidates have confirmed that they are willing to take up these appointments if they are elected.

The fees payable to members of boards and committees were last adjusted in 2008, and the Nomination Committee now proposes an increase of 5%.

2 Elections to the Group Board

The current members of the Group Board are:

Leiv Askvig (Chair) (2011)
Liv Gisèle Marchand (Deputy Chair) (2011)
Benedicte Schilbred Fasmer (2011)
Svein Støle (2011)
Ottar Ertzeid (2011)
Benedikte Bettina Bjørn (2010)
Harald Espedal (2010)

The following members reach the end of their term of office in 2010:

Benedikte Bettina Bjørn
Harald Espedal

The guidelines for the Nomination Committee require due consideration to be paid to the following aspects when proposing candidates for election to the Board:

- That the Board collectively should have sufficient expertise and experience to handle both its routine operational and administration responsibilities and the strategic challenges that the company faces. In addition to ensuring the availability of suitable expertise, the Committee is asked to pay attention to factors such as the balance of age and gender.
- That the candidates are sufficiently independent of the company's management, and that the Board as a whole is sufficiently independent of any single shareholder or customer group.
- That the candidates have sufficient time in relation to their other appointments and employment to carry out their duties as a member of the Board.

Furthermore, the Nomination Committee shall ensure that the company fulfils the obligations in the Public Limited Liability Companies Act, which require that a Board of Directors with six to eight shareholder-elected members shall have a minimum of three members of each gender.

The Nomination Committee has asked the company's 20 largest shareholders whether they have any specific proposals or views on the candidates to be proposed by the Committee.

At the Nomination Committee's request, the Chair of the Board has reported his impressions and the impressions of the other members of how the current Board functions, and has indicated the composition and mix of expertise that they believe the Board should have. The Committee has also received a report of the Board's own evaluation of its work. The Committee has also asked the Group Chief Executive Officer for her views on the expertise the Board should represent.

The Committee understands that the current Board functions well. The Committee's recommendations are based on detailed consideration of the aspects mentioned above. The Committee also strives to ensure that various types of shareholder group are well represented on the Board.

The Nomination Committee therefore proposes that Benedikte Bettina Bjørn and Harald Espedal should be re-elected as members, both with a term of office expiring in 2012. Information on the candidates proposed for re-election is provided in the Annual Report. The Annual Report also provides information on the members whose term of office continues this year.

The proposed membership of the Board is as follows (expiry of term of office in brackets):

Leiv Askvig (Chair) (2011)
Liv Gisèle Marchand (Deputy Chair) (2011)
Benedicte Schilbred Fasmer (2011)
Svein Støle (2011)
Ottar Ertzeid (2011)
Benedikte Bettina Bjørn (2012)
Harald Espedal (2012)

The Nomination Committee proposes that the arrangement whereby the employee representatives at any time on the boards of Oslo Børs ASA and Verdipapirsentralen ASA

are given the opportunity to participate as observers at meetings of the Board of Oslo Børs VPS Holding ASA should continue.

3 Nomination Committee

The current members of the Committee are:

Erik Must (Chair) (2011)
Leif Teksum (2012)
Ida Espolin Johnson (2012)
Christian Berg (2012)

The Nomination Committee comprises at least three members and up to three specified deputy members may also be appointed, all of whom are elected for a three-year term of office. None of the current members of the committee reach the end of their term of office this year.

4 Board of Directors of Verdipapirsentralen ASA

The current members of the Board are as follows:

Kim Dobrowen (Chair) (2011)
Anne Johnsrud Hagen (Deputy Chair) (2010)
Leiv Askvig (2011)
Bente A. Landsnes (2011)
Knut Erik Robertsen (2011)
Gunn Oland (2010)
Audun Bø (2010)

The Nomination Committee has been asked to propose candidates for election to the Board of Directors of Verdipapirsentralen ASA.

The following members reach the end of their term of office this year:

Anne Johnsrud Hagen
Gunn Oland
Audun Bø.

The Committee has held discussions with the Chair of the Verdipapirsentralen Board, the Chair of the Group Board and the Group Chief Executive Officer. The current composition of the Board works well. The Committee proposes that the current arrangement whereby the Chair of the Group Board is represented as a member of the Verdipapirsentralen Board should continue, and proposes that the members that reach the end of their term of office this year should be re-elected.

The Nomination Committee therefore proposes that Anne Johnsrud Hagen, Gunn Oland and Audun Bø should be re-elected. Information on the candidates proposed for re-election is provided in the Annual Report. The Annual Report also provides information on the members whose term of office continues this year.

The proposed membership of the Board is as follows (expiry of term of office in brackets):

Kim Dobrowen (Chair) (2011)
Anne Johnsrud Hagen (Deputy Chair) (2012)
Leiv Askvig (2011)
Bente A. Landsnes (2011)
Knut Erik Robertsen (2011)
Gunn Oland (2012)
Audun Bø (2012)

5 The control committees for Verdipapirsentralen ASA and Oslo Clearing ASA

The current members of the control committees are as follows:

Håkon Persen Söderstrøm, Chair (2011)
Vegard Østlien (2010)
Kjell Sverre Hatlen (2011)
Kristin Normann (2011)

The following member reaches the end of his term of office this year:

Vegard Østlien

In formal terms, the Annual General Meeting of Oslo Børs VPS Holding ASA is not responsible for electing the control committees for Verdipapirsentralen ASA and Oslo Clearing ASA. However, established practice from previous years has been for the Nomination Committee to propose that the Annual General Meeting of the holding company should express its view on the election of members to the Control Committee of Verdipapirsentralen ASA, and ask the Board of Directors of the holding company, which is the sole shareholder in Verdipapirsentralen ASA, to apply the view expressed by the Annual General Meeting. The Nomination Committee now proposes that the same procedure be followed for the control committee of Oslo Clearing ASA.

Section 4-2 of the Securities Register Act stipulates that a central securities depository should have a control committee with at least three members, and that the members are elected by the general meeting.

The 'Regulation for the control committees of central securities depositories' issued on 31 January 2003 by the Financial Supervisory Authority of Norway stipulates that the control committee should have at least three members. The chair of the committee and the other members are elected by the general meeting for a term of office of two years, cf. Article 8 of the Articles of Association of Verdipapirsentralen ASA.

Section 13-1 (5) of the Securities Trading Act stipulates that a central securities depository must have a control committee elected by the general meeting. Article 8 of the Articles of Association of Verdipapirsentralen ASA stipulates that the control committee shall have at least three members elected for a term of office of two years.

Kristin Normann has accepted an appointment as a judge in the Supreme Court. She has therefore withdrawn from membership of the control committees. The Nomination Committee proposes that Cecilie Kvalheim should be elected to replace Kristin Normann. The Nomination Committee believes that she is suitable to take on this appointment, and has relevant experience that will be valuable for the work of the committees.

Cecilie Kvalheim (43) is an Attorney-at-law and is a partner in the law firm Wikborg Rein where she is part of the Corporate group. She is head of the firm's stock exchange,

securities and financial regulatory legal group, and has previous experience as an Attorney-at-law in the legal department of Den norske Bank ASA. Cecilie Kvalheim's practice focuses on securities law, asset management and investment fund-related matters, as well as other financial regulatory issues. Cecilie Kvalheim has previously been a non-executive director of Imarex ASA, International Maritime Exchange ASA and NOS Clearing ASA. She is married.

The Nomination Committee also proposes that Vegard Østlien should be re-elected.

The proposed membership of the committees is as follows (expiry of term of office in brackets):

Håkon Persen Søderstrøm, Chair (2011)
Vegard Østlien (2012)
Kjell Sverre Hatlen (2011)
Cecilie Kvalheim (2012)

6 Appeals Committee of Verdipapirsentralen ASA

The current members of the Appeals Committee are:

Sissel Berdal Haga (2011)
Finn Arnesen (2011)
Marit Hoel (2013)

Jon Bonnevie Høyer, Deputy member (2011)
Per Fiskerud, Deputy member (2011)
Anne Hege Tangen, Deputy member (2013)

The Articles of Association of Verdipapirsentralen ASA stipulate that the company must have an independent Appeals Committee to consider appeals against decisions made by the company or by its representatives. The Appeals Committee has three members, each with a personal deputy, and the members are elected by the Annual General Meeting of Verdipapirsentralen ASA for a four-year term of office.

Sissel Berdal Haga has requested that she should be released from her appointment as a judge in the Oslo District Court from 1 October this year when she reaches the retirement age for judges. Article 9 of the Articles of Association of Verdipapirsentralen ASA stipulates that the chair and deputy chair of the Appeals Committee shall be judges. Sissel Berdal Haga has therefore given notice to retire from her appointment as Chair of the Appeals Committee of Verdipapirsentralen ASA.

The Nomination Committee proposes that Jan-Fredrik Wilhelmsen should be elected to replace Sissel Berdal Haga. The Nomination Committee believes that he is suitable to take on this appointment, and has relevant experience that will be valuable for the work of the Appeals Committee of Verdipapirsentralen ASA.

Jan-Fredrik Wilhelmsen (57) is a Court of Appeal judge in the Borgarting Court of Appeal. He is a law graduate, and has advocacy rights in the Supreme Court. Jan-Fredrik Wilhelmsen practised as a corporate lawyer from 1982 to 2009. He is chairman of the Bergesen charitable foundation (Bergesens allmenntilgittige stiftelse). He is married.

Deputy board member Jon Bonnevie Høyer has requested that he should be released from his appointment due to reach of retirement age.

The Nomination Committee proposes that Elin Rostveit should be elected to replace Jon Bonnevie Høyer. The Nomination Committee believes that she is suitable to take on this appointment and has relevant experience.

Elin Rostveit (37) is senior attorney at Advokatfirmaet Hjort DA. Previous she was associate and later attorney at Verdipapirsentralen ASA and also deputy judge at Rana tingrett. Further, on several occasions, she has lectured about trade and settlement of securities at introductory courses in stocks and securities law, earlier she was company secretary at Verdipapirsentralen Holding ASA and Verdipapirsentralen ASA. Elin Rostveit was secretary for the VPS-choice of law. She is married.

The proposed membership of the Appeals Committee of Verdipapirsentralen ASA is as follows (expiry of term of office in brackets):

Jan-Fredrik Wilhelmsen (2014)
 Finn Arnesen (2011)
 Marit Hoel (2013)

Elin Rostveit, Deputy member (2014)
 Per Fiskerud, Deputy member (2011)
 Anne Hege Tangen, Deputy member (2013)

7 Remuneration of members of boards

The Nomination Committee is required to propose the remuneration for the members of the Group Board, and the Committee has also been asked by the Board to make proposals for the remuneration of the members of the boards of directors and the control committees for the subsidiary companies.

The current fees have not been increased since 2008 and are somewhat modest. The Nomination Committee proposes that the current fees should be increased by 5%.

The Nomination Committee takes the view that where the Group Chief Executive Officer and other members of the executive management group are members of internal boards, they should not receive any separate fees for these appointments and remuneration should be through their normal salary.

For the other members, the Nomination Committee proposes the following annual fees in NOK (reduced proportionately for periods of less than one year) which represent an increase of 5% (annual fees have been rounded upwards to the nearest NOK 1,000).

(Figures in NOK)	Chair		Deputy Chair		Member	
	Current	Revised	Current	Revised	Current	Revised
Oslo Børs VPS Holding	200,000	210,000	130,000	137,000	100,000	105,000
Oslo Børs	150,000	158,000	100,000	105,000	100,000	105,000
Verdipapirsentralen	175,000	184,000	100,000	105,000	100,000	105,000
Employee representatives					100,000	105,000

Deputy members (employees)					3,100	3,300 per meeting
Deputy members (shareholder elected)					10,000	11,000 per meeting

The Nomination Committee also proposes that the members of the Board of Directors who sit on sub-committees of the Board should receive additional remuneration following the general increase of NOK 4,500 per meeting for members and NOK 5,500 for the chair in respect of their work on such sub-committees (NOK 4,000 for members and NOK 5,000 for the chair prior to the increase). No other additional remuneration is paid to any member of the Board of Directors

In the case of the employee representatives, the remuneration shall apply per member regardless of the number of appointments as a member or observer the individual may hold in the group, for example if an individual is initially appointed as an observer and then becomes a full member.

8 Remuneration of members of the control committees for Verdipapirsentralen ASA and Oslo Clearing ASA

The current fees have not been increased since 2008 and are somewhat modest. The Nomination Committee proposes that the current fees should be increased by 5%, rounded up to the nearest NOK 1,000.

(Figures in NOK)	Verdipapirsentralen ASA		Oslo Clearing ASA	
	Current	Revised	Current	Revised
Chair	100,000	105,000	40,000	42,000
Member/deputy member	65,000	69,000	25,000	28,000

Oslo, 19 April 2010

Erik Must
(Chair)

Leif Teksum

Ida Espolin Johnson

Christian Berg