

**To all Oslo Clearing customers and participants of the VPO  
Security lending program**

March 3, 2010

**New pricing model for the VPO security lending program from 1<sup>st</sup> of May 2010**

Dear Sirs,

Oslo Clearing and VPS are committed to offer a highly efficient and competitive post trade process for Norwegian securities. As a part of this we are continuously reviewing our products and services in order to simplify the products and reduce the cost for our members.

As a part of this review Oslo Clearing and VPS have decided to change the interest rates and fees for the VPO Security lending program. The number of security groups has also been reduced. The new interest rates and fees described below will be applied from 1<sup>st</sup> of May (old interest rates in brackets).


Security group	Borrowing rates	Lending rates	Fees *
OBX securities (top 25)	2,50 % p.a. (4,4%)	1,75 % p.a.(3,5%)	Clearing fee 0,75 % (0,9%) + 100 NOK per transaction
Other securities at Oslo Børs and Oslo Connect	3,00 % p.a. (5,3%)	2,25 % p.a. (4,4-9.9 %)	Clearing fee 0,75% (0,9%) + 100 NOK per transaction

\* Clearing fee is the difference between the lending and borrowing rates

The new fee schedule will give the participants of the VPO security lending program a major cost decrease which we believe will make the program more competitive, attract new participants and increase the utilization for lenders.

Yours faithfully

Oslo Clearing ASA

  
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Christian Sjöberg  
Chief Executive Officer

VPS ASA

  
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Anne Ekeren Bjone  
Head of Settlement