

11 March 2019

Dear Shareholder of Oslo Børs VPS,

As the final extension of the acceptance period is getting close, Euronext wants to provide you with some key information so that you can make an informed choice in relation to your shares in Oslo Børs VPS. You currently have the choice between two offers with the **same financial terms**, but Euronext offers you **high certainty** and a **fast timetable** to monetise your shares. In addition, we are confident that Euronext is the **most attractive industrial partner** for Oslo Børs VPS and that the combination will provide great benefits to the Norwegian financial ecosystem.

Creating a leading Nordic player: our aim is to support Oslo Børs VPS' growth ambition for the benefit of the company, its employees and the Norwegian financial and business community in general. This is summarised in the attached one-page document and described in detail in the dedicated section of our website¹. In contrast to the other bidder, **Euronext will make Oslo its Nordic hub** and the centre for the development of its operations in the Nordic region.

Attractive financial terms: on 11 February 2019, Euronext increased its offer price to NOK 158 per share, representing a 44% premium to Oslo Børs VPS's unaffected share price², and it will in addition pay an interest of 6% per annum. By tendering your shares to us while the offer is open, you will benefit from this additional interest from 29 January 2019, irrespective of the date of acceptance, until the date of fulfilment of all conditions to Euronext's offer.

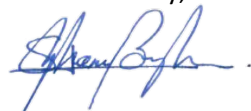
Euronext already has commitments from the majority of shareholders: Euronext has secured support from Oslo Børs VPS shareholders representing **more than 50%** of the shares, which means that our minimum acceptance condition has already been fulfilled. The other offer on the table is subject to a minimum acceptance level of two thirds which cannot be met once Euronext receives regulatory approval and completes the acquisition of the shares for which it has already received commitments.

High certainty and fast timetable: Euronext is well advanced in securing regulatory clearance from the Norwegian authorities. This is the last major condition for Euronext to be able to complete the acquisition of the majority of the Oslo Børs VPS's shares. We are confident that Euronext will obtain regulatory clearance and expect the transaction to be completed during the course of Q2 2019 within the timeframe provided by applicable laws and regulations in Norway. Euronext's offer is not subject to approval by any competition authority.

Consequently, **Euronext is best positioned to deliver an attractive monetisation of your shares with more certainty.**

We reiterate in this letter our commitment to complete this transaction and are convinced that Euronext offers the highest execution certainty to Oslo Børs VPS' shareholders. **We therefore encourage you to accept our offer by completing the attached acceptance form before the offer period closes on 1 April 2019.** In the case you would like to keep a financial investment in Oslo Børs VPS, we encourage you to tender your shares and to become shareholder of Euronext, to benefit from the growth of the combination, leveraged by Euronext strengths.

Yours faithfully,



Stéphane Boujnah

Chief Executive Officer and Chairman of the Managing Board of Euronext N.V.

¹ <https://www.euronext.com/listview/investor-financial-events/862111>

² Oslo Børs VPS's undisturbed closing price as of 17 December 2018

CREATING A LEADING PLAYER IN THE NORDICS

Euronext will make Oslo Børs VPS its main hub in the Nordics and launchpad for further expansion. Oslo will be the headquarters for all of Euronext's activities in the region.

Euronext's decentralised model will allow Oslo Børs VPS to **preserve its local footprint**, management and vibrant local market. Euronext will support the ambitions of Oslo Børs VPS by leveraging the strengths of an agile European exchange Group.

All Oslo Børs VPS **employees will have access to Euronext's career and mobility opportunities**. Euronext's unique decentralized model will allow them to be part of a strong and lively local team in Norway, but also to be part of an international team in their professional field.

Euronext regards highly the role Oslo Børs VPS plays in **providing financing and serving the Norwegian financial community, large corporations and local SMEs**, both domestically and internationally, and is committed to maintaining, investing in and developing Oslo Børs VPS as a key market infrastructure in Norway and internationally for the benefit of all stakeholders.

Euronext will leverage the competitive advantage of Oslo Børs VPS's markets and **preserve its efficient listing rules, deep sector expertise and Norwegian-specific products** including Fish Pool located in Bergen.

Euronext will support the **strong international listing franchise in the oil, seafood and shipping sectors** that Oslo Børs VPS has developed over many years, as well as its **very successful listings of bonds and equity certificates**. In addition, Oslo Børs VPS will become the group-level centre of excellence for all activities in commodities across Euronext businesses.

The Central Securities Depository VPS is a critical infrastructure that will **continue to be independent** from the exchange as it is today. Euronext remains strongly committed to **securing the position of VPS** through technology investments, maintained operational independence and continued local supervision and regulation.

The company names Oslo Børs and VPS, which are key assets and widely recognised by client community, **will remain unchanged** under Euronext ownership.

Oslo Børs VPS will continue to **keep a local Board of Directors** including representation of minority shareholders, independent members of the Norwegian business community and employees.

Further details are available here: www.euronext.com/listview/investor-financial-events/862111