



European Central Bank
Att: Annemieke Bax
Kaiserstrasse 29
60311 Frankfurt am Main
GERMANY

Our date:
12 November 2009

Our ref.:
OWMhma

Your date:

Your ref.:

UNILATERAL UNDERTAKING

With respect to the TARGET2 Securities Memorandum of Understanding dated 16 July 2009, and our letter to Mrs. Gertrude Tumpel-Gugerell dated 11 September 2009, please find enclosed the unilateral undertaking signed by VPS.

For the sake of good order we also confirm that the electronic version is sent by email to Helmut Wacket (helmut.wacket@ecb.int) and Annemieke Bax (annemieke.bax@ecb.int).

Kind regards
Verdipapirsentralen ASA


Ole-Wilhelm Meyer
CEO



UNILATERAL UNDERTAKING

- 1) Whereas on 16 July 2009 the Eurosystem and 27 CSDs have signed the TARGET2 Securities Memorandum of Understanding (hereinafter the "MOU"). The purpose of this MoU is to formalise certain mutual contributions of the Eurosystem and the CSDs to the T2S project and to define certain parameters concerning the scope and negotiations of the future contractual arrangement between the Eurosystem and individual CSDs in relation to the T2S services.
- 2) Whereas in a letter of 11 September 2009, the VPS expressed its wish to commence participating in the T2S negotiation process.

On behalf of the VPS, I hereby declare, in my capacity as CEO, that the VPS shall abide by, and comply fully comply with all the obligations contained in the MOU and in particular its Article 4.2 concerning the obligation of the VPS to carry out an assessment of the impact of T2S and the obligation to inform the Eurosystem of the envisaged adaptation process. It is understood that this unilateral undertaking shall cease its legal effects with the end date of the MOU pursuant to Article 2 of the MOU.

A copy of this unilateral undertaking will be sent to all the parties that have signed the MOU on 16 July 2009.

For and on behalf of the VPS

Oslo, 12 November 2009

A handwritten signature in blue ink, reading 'Ole-Wilhelm Meyer', is written over a horizontal dotted line.

Ole-Wilhelm Meyer

CEO