



Investor Presentation Offer to acquire Oslo Børs VPS

January 30, 2019

Executive Summary

1

Oslo Børs VPS is a leading regional exchange and central securities depository, with international leadership in shipping, energy and seafood issuers, and combining Oslo Børs VPS with Nasdaq's Nordic business unlocks significant value

2

Nasdaq's offer for Oslo Børs VPS is aligned with our strategy, improves the positioning of our Nordic businesses, and delivers on our financial objectives

3

Nasdaq's superior offer is supported by the Oslo Børs VPS Board, key investors and significant customers, and we will work to ensure value of combination is clear to other stakeholders

Oslo Børs VPS, Facilitating Norwegian Markets

Diverse Set of Capabilities and Services



Primary marketplace for the trading and listing of financial instruments in the Norwegian market

- Leading Norwegian equity, ETF, FI, Commodities/Derivatives Marketplace
- Significant data/connectivity franchises
- Listing of corporate equities and bonds
- Leadership in Energy, Seafood and Shipping

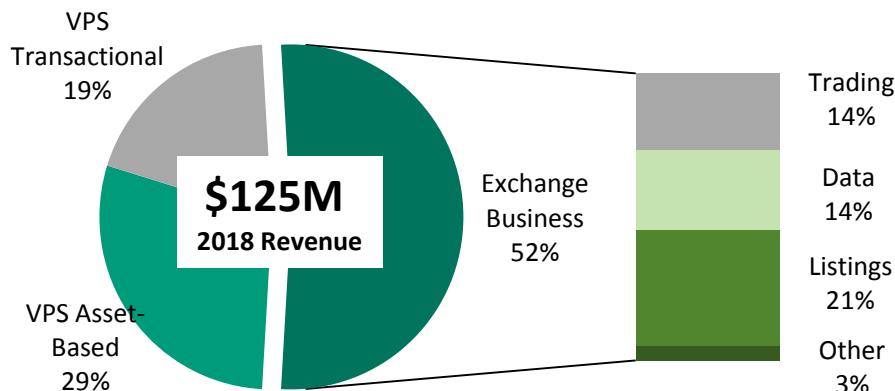


THE NORWEGIAN CSD

Norway's central securities depository serving issuers, investors, funds

- Serving issuers, investors and funds with critical post-trade processing solutions
- Leading CSD in Norway

Revenue Contribution by Business Line



Revenue Growth

5% 3-Year CAGR

- 7% for Exchange Business
- 3% for Post-Trade (VPS)

Profitability

43% EBIT Margin

Our combination creates growth opportunities for Oslo Børs VPS and the Norwegian markets community

1 Combination creates enhanced client experience and operating efficiencies

- **Leverage Nasdaq's global trading platform** to upgrade Oslo Børs VPS' exchange and to bring efficiencies to Nordic capital market participants
- **Align exchange and corporate functions** across Nordic centers of excellence
- **Co-locating Nasdaq's commodities market with Oslo Børs VPS**

2 Nasdaq's global platform can deliver Oslo Børs VPS' unique capabilities to more customers

- Enhance Oslo Børs VPS' global leading positions in energy, shipping and seafood, to **further develop Norway as a center of excellence in commodities**, and to enable Oslo Børs to benefit from the full global reach of Nasdaq
- **Establish VPS as Nasdaq's regional center of excellence** for custody and settlement services, and **develop international solution** offerings in the post-trade area

Unifying the Pan-Nordic marketplace

Nasdaq currently operates **7** equity exchanges, **1** commodities market, **1** clearing house and **2** CSDs in **4** countries in the **Nordics**

All are supported by the industry leading **Nasdaq Market Technology business**, which supports >100 3rd-party market infrastructure operators globally

Nasdaq believes in **global scale** while at the same time investing in and supporting **local ecosystems**.

Nasdaq has developed and would continue to invest in **geographical hubs** as **Centers of Excellence**:

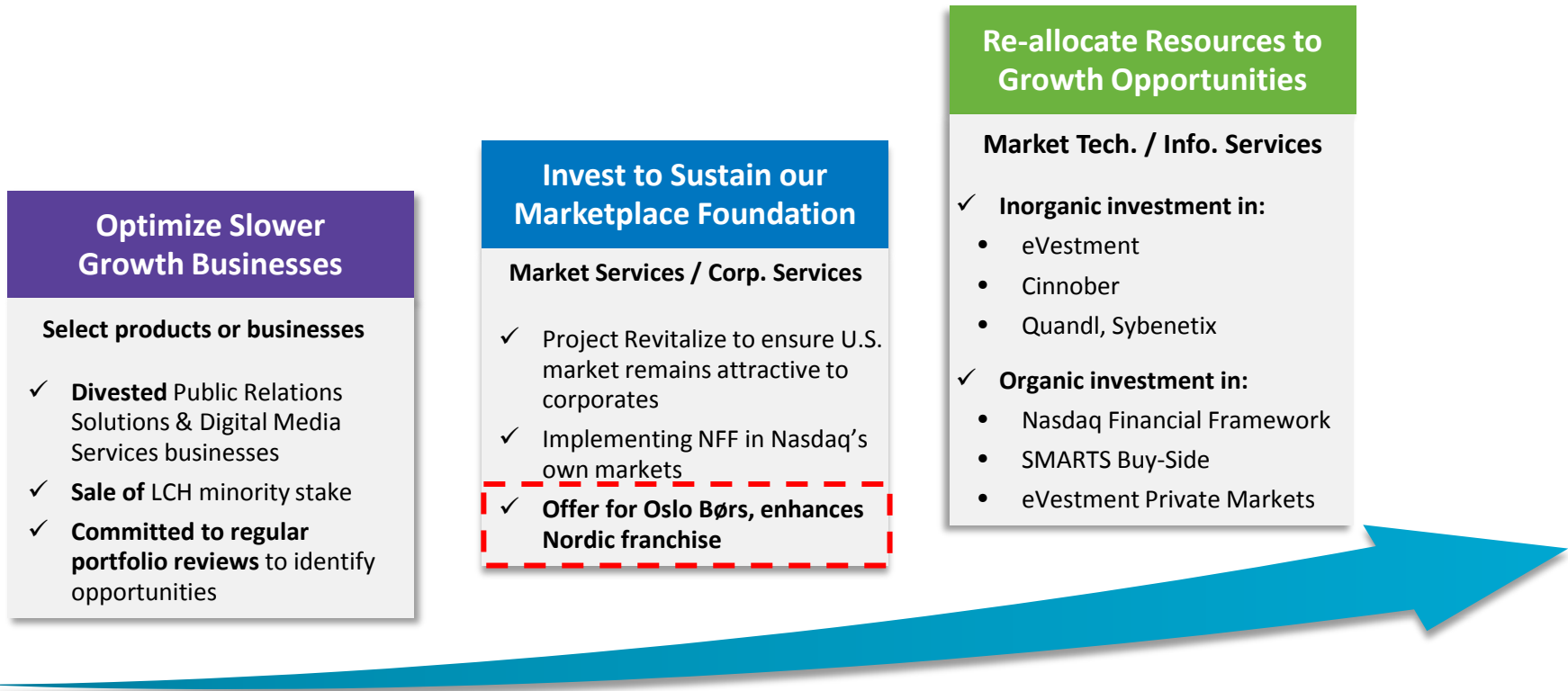
- **Oslo:** Commodities and the Central Securities Depository
- **Stockholm:** Global technology business and business ops, equity derivatives and CCP
- **Copenhagen:** Exchange data development
- **Helsinki:** Equity trading and financial product management



	Nasdaq	Oslo Børs VPS	Total
Equity Turnover	796	137	933
Equity Listings	1,015	237	1,252
Bond Listings	6,935	2,193	9,128

Note: All figures are for 2018, equity turnover in US\$ in billions

Combination with Oslo Børs VPS is consistent with Nasdaq's strategy and delivers against financial targets



>70%

Recurring & subscription

revenue contribution maintained across NDAQ

5-7%

Organic revenue growth outlook

across non-transactional segments affirmed

≥10%

Return on Invested Capital

achieved within 3-5 years of close

Accretive

To Non-GAAP Earnings per Share

Expected within 12 months of Closing

Summary Transaction Overview

Price

- Offer to acquire all outstanding shares of Oslo Børs VPS for NOK 152 per share, valuing the company at NOK 6,536 million ~\$770 million¹
- Represents a 38% premium to the Oslo Børs VPS undisturbed share price on December 17, 2018] and a 5% premium to the offer from Euronext
- Transaction multiple of ~14x 2018 EBITDA and ~19x on 2018 EPS

Support by Key Stakeholders

- The Board of Oslo Børs VPS has unanimously recommended the Nasdaq offer to shareholders
- The largest and most influential shareholders of Oslo Børs VPS, representing in excess of 35% of shares outstanding, and including significant customers of Oslo Børs VPS, have pre-accepted the Nasdaq offer. These pre-acceptances are irrevocable and unconditional, including in the event of a higher offer until the long stop date
- These irrevocable commitments expire December 31, 2019

Financing

- Financing expected through a combination of available cash and new borrowings
- Assuming a Q3 2019 close, pro forma leverage of ~3.1x with ability to de-leverage to mid 2's in the second half of 2020

Governance

- Plan to maintain key leadership positions, including a Norway CEO
- Nasdaq Nordic Board of Directors will be expanded to include two representatives from the Norwegian financial and corporate community
- A representative of the Norwegian market will be added to the Nasdaq Nordic Advisory Board

Next Steps and Timing

- The offer is expected to launch in early February. The offer is dependent on, among other things, Oslo Børs VPS Board maintaining its recommendation, a minimum acceptance level of 90% (or such lower amount as Nasdaq may determine) and the approval of relevant supervisory, and competition authorities

1) NOK to USD of 8.59

Nasdaq's offer has clear path to succeed

- **Nasdaq has presented a clearly superior offer:**
 - A combination with Nasdaq would strengthen the Nordic region as a capital market with strong international distribution and visibility for Norwegian issuers as well as efficient infrastructure and limited adaptation requirements for Norwegian and Nordic companies.
 - Our offer delivers superior economic value to Oslo Børs VPS shareholders.
- Nasdaq's offer has the **unanimous support of the Oslo Børs VPS' Board of Directors and shareholders making up over 35% of Oslo Børs VPS** have provided irrevocable commitments supporting our offer.
- Nasdaq and the Oslo Børs VPS strongly believe that **due to Oslo Børs VPS' strategic importance** to the Norwegian capital markets and economy, **Norwegian stakeholders, including regulators, will carefully consider all options** when determining Oslo Børs VPS' strongest path forward.

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Statements in this presentation relating to future status and circumstances, including statements regarding the anticipated offer timeline, future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nasdaq and its subsidiaries. Such risk factors may include the (i) performance of the global economy, (ii) ability of Nasdaq to integrate Oslo Børs VPS, receive regulatory approvals necessary for the Offer, or complete the Offer, (iii) projections relating to its future financial results, total shareholder returns, growth, trading volumes, products and services, or synergy targets, (iii) Nasdaq’s ability to implement its strategic initiatives and (iiii) any other risk factors detailed in Nasdaq’s annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq has no obligation (and undertake no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for as required by applicable laws and regulations.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on Nasdaq’s website under “Investor Relations.”

Additional Important Information

This presentation relates to the tender offer that is expected to be made by Nasdaq AB to acquire all outstanding shares of Oslo Børs VPS Holding ASA. In the United States, the tender offer will be made in reliance on the Tier I exemption pursuant to Rule 14d-1(c) under the Securities Exchange Act of 1934.

This presentation is for informational purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any shares of Oslo Børs VPS. The offer will be made only through the Offer Document to be published by Nasdaq AB. Investors and shareholders of Oslo Børs VPS are urged to read the Offer Document when it becomes available because it will contain important information about the offer.