Capital

- AT1
- Tier 2
- MREL

6 December 2024

DNB's Outstanding Additional Tier 1 Instruments*)

USD denominated:

Issue Date	Type	Amount	Coupon	First Call Date	
30.05.2024	PerpNC5.5	USD 700 mn	7.375%	30.11.2029	
26.03.2015	*PerpNC5*	*USD 750 mn*	*5.75%*	*26.03.2020*	*(Redeemed)*
18.10.2016	*PerpNC5.5*	*USD 750 mn*	*6.50%*	*26.03.2022*	*(Redeemed)*
12.11.2019	***PerpNC5***	***USD 850 mn***	***4.875%***	***12.11.2024***	***(Redeemed)***

NOK and SEK denominated:

Issue Date	Type	Amount	Coupon	First Call Date
18.08.2022	PerpNC5.5	NOK 2,750 mn	3M NIBOR + 375	18.02.2028
18.08.2022	PerpNC5.5	NOK 500 mn	6.72%	18.02.2028
04.11.2022	PerpNC5.5	NOK 600 mn	3M NIBOR + 400	04.05.2028
04.11.2022	PerpNC5.5	NOK 950 mn	7.75%	04.05.2028
20.01.2023	PerpNC5.5	NOK 2,300 mn	3M NIBOR + 350	20.07.2028
14.09.2023	PerpNC5.5	NOK 1,100 mn	3M NIBOR + 350	14.03.2029
14.09.2023	PerpNC5.5	NOK 650 mn	7.686%	14.03.2029
14.09.2023	PerpNC5.5	SEK 1,000 mn	3M STIBOR + 350	14.03.2029
14.09.2023	PerpNC5.5	SEK 850 mn	6.888%	14.03.2029
27.02.2024	PerpNC5.5	SEK 1,100 mn	3M STIBOR + 310	27.08.2029
27.02.2024	PerpNC5.5	SEK 2,000 mn	5.888%	27.08.2029

*) All AT1 instruments include a 6 months anytime call feature

DNB's Outstanding Dated Tier 2 Instruments

Currency	Issue Date	Type	Amount	First Call Date
EUR	28.11.2022	10.25NC5.25	750 mn	28.02.2028*)
EUR	13.06.2023	10.25NC5.25	500 mn	13.09.2028*)
JPY	25.08.2022	10.5NC5.5	9,000 mn	25.02.2028*)
JPY	24.02.2023	10.25NC5.25	12,500 mn	24.05.2028*)
JPY	12.05.2023	10.25NC5.25	27,000 mn	12.08.2028*)
JPY	12.12.2024	10.25NC5.25	19,500 mn	12.03.2030*)
NOK	28.05.2020	10NC5	2,500 mn	28.05.2025
NOK	17.11.2021	10.25NC5.25	2,800 mn	17.02.2027*)
NOK	19.01.2022	10.25NC5.25	2,500 mn	19.04.2027*)
NOK	23.02.2023	10.25NC5.25	1,750 mn	23.05.2028*)
SEK	28.05.2020	10NC5	1,500 mn	28.05.2025
SEK	17.11.2021	10.25NC5.25	2,100 mn	17.02.2027*)
SEK	23.02.2023	10.25NC5.25	1,200 mn	23.05.2028*)

*) *Includes a 3M Anytime Call feature*

DNB Senior Non-Preferred Benchmark Bonds

Volume	Tenor	Call Date	Maturity
USD 1 000 mn	6NC5	2025 – Sep	2026 – Sep
USD 900 mn	4NC3	2025 – Oct	2026 – Oct
USD 1 000 mn	6NC5	2026 – May	2027 – May
USD 750 mn	6.5NC5.5	2027 – Mar	2028 – Mar
EUR 1 000 mn (Green)	**4NC3**	**2026 – Feb**	**2027 – Feb**
EUR 1 000 mn (Green)	**5NC4**	**2027 – Jul**	**2028 – Jul**
EUR 1 000 mn	8NC7	2028 – Feb	2029 – Feb
EUR 750 mn (Green)	**6NC5**	**2028 – Nov**	**2029 – Nov**
EUR 1 000 mn (Green)	**6NC5**	**2029 – Nov**	**2030 – Nov**
GBP 750 mn	5NC4	2026 – Aug	2027 – Aug
JPY 10 000 mn	4NC3	2026 – Jan	2027 – Jan
JPY 28 000 mn	6NC5	2026 – Jun	2027 – Jun
JPY 6 000 mn	5NC4	2027 - Jun	2028 - Jun
JPY 9 700 mn	6NC5	2028 – Sep	2029 - Sep
NOK 2 100 mn (FRN + FXD)	8NC7	2028 – Jun	2029 – Jun
SEK 3 000 mn (Green) (FRN + FXD)	**4NC3**	**2025 – Sep**	**2026 – Sep**
CHF 140 mn (Green)	**5NC4**	**2027 – Jun**	**2028 - Jun**

Capital Instruments previously issued by Sbanken

- Assumed by DNB Bank ASA following the merger between DNB and Sbanken effective 2 May 2023

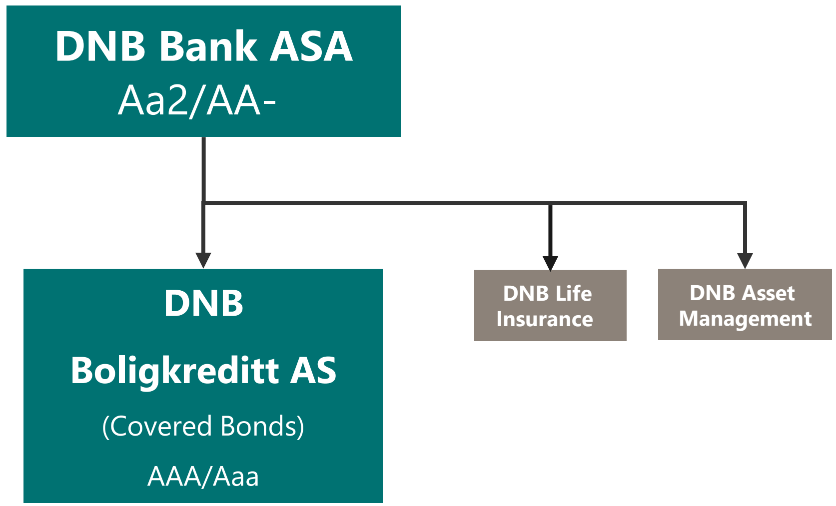
AT1 Instruments:

Issue Date	Type	Amount	Coupon	First Call Date
19.12.2019	PerpNC5	NOK 100 mill	3M NIBOR + 3.15%	19.12.2024
17.06.2020	PerpNC5	NOK 300 mill	3M NIBOR + 3.10%	17.06.2025
28.08.2020	PerpNC5	NOK 100 mill	3M NIBOR + 3.00%	28.08.2025
14.01.2022	PerpNC5	NOK 100 mill	3M NIBOR + 2.60%	14.01.2027

Tier 2 Instruments:

Issue Date	Type	Amount	Coupon	First Call Date
19.12.2019	10NC5	NOK 125 mill	3M NIBOR + 1.30%	19.12.2024
17.06.2020	10NC5	NOK 350 mill	3M NIBOR + 1.60%	17.06.2025
28.08.2020	10NC5	NOK 150 mill	3M NIBOR + 1.25%	28.08.2025
14.01.2022	10NC5	NOK 150 mill	3M NIBOR + 1.08%	14.01.2027

DNB Group Structure



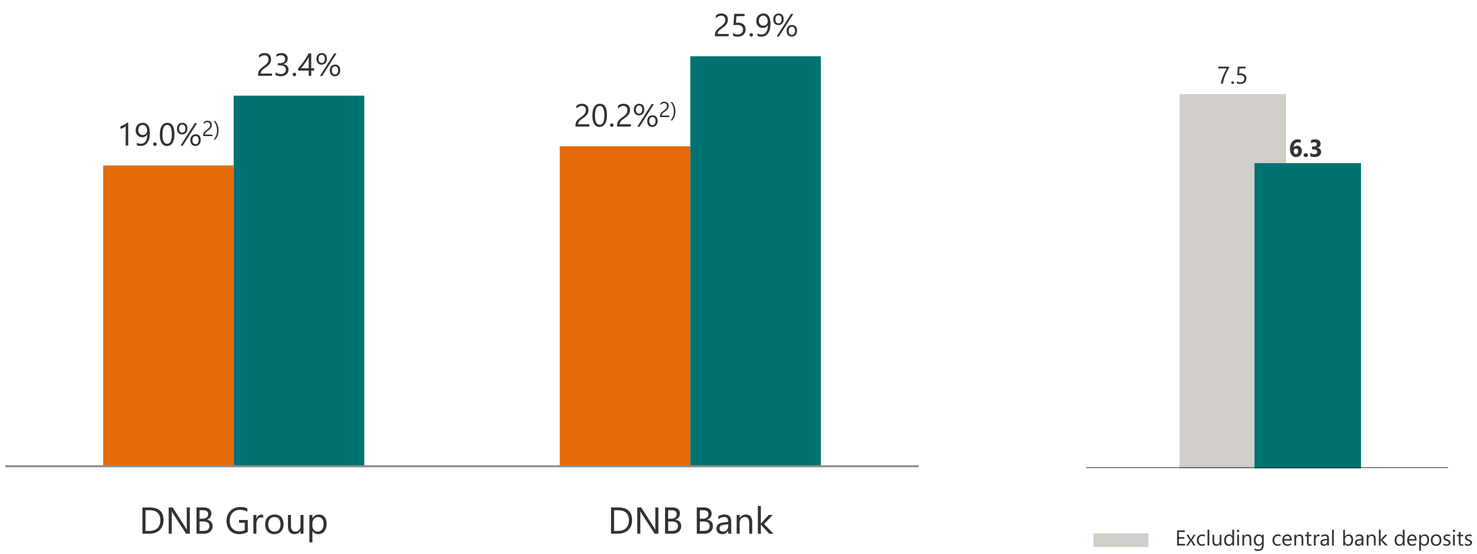
DNB Boligkreditt

- ✓ 100% owned by DNB Bank and functionally an integrated part of the parent
- ✓ Mortgages originated within DNB Bank's distribution network in accordance with the bank's credit policy

DNB – Capital Ratios

- DNB has to meet all capital requirements on DNB Bank Group level ("DNB Group") and DNB Bank ASA solo level ("DNB Bank")
- DNB's total capital consists of CET1 capital, AT1 capital and Tier 2 capital. As per the 2024 SREP, DNB Group's total capital requirement will be ~20.9% per YE 2024 (assuming no other changes from Q3 2024)

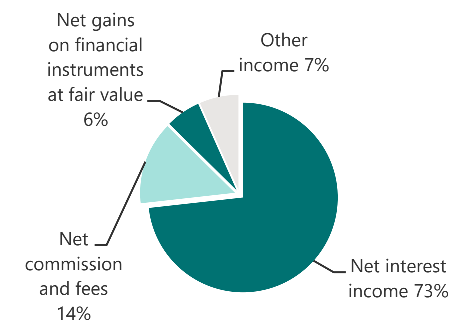
CET1, Total Capital and Leverage Ratios as per 30 September 2024[1)]



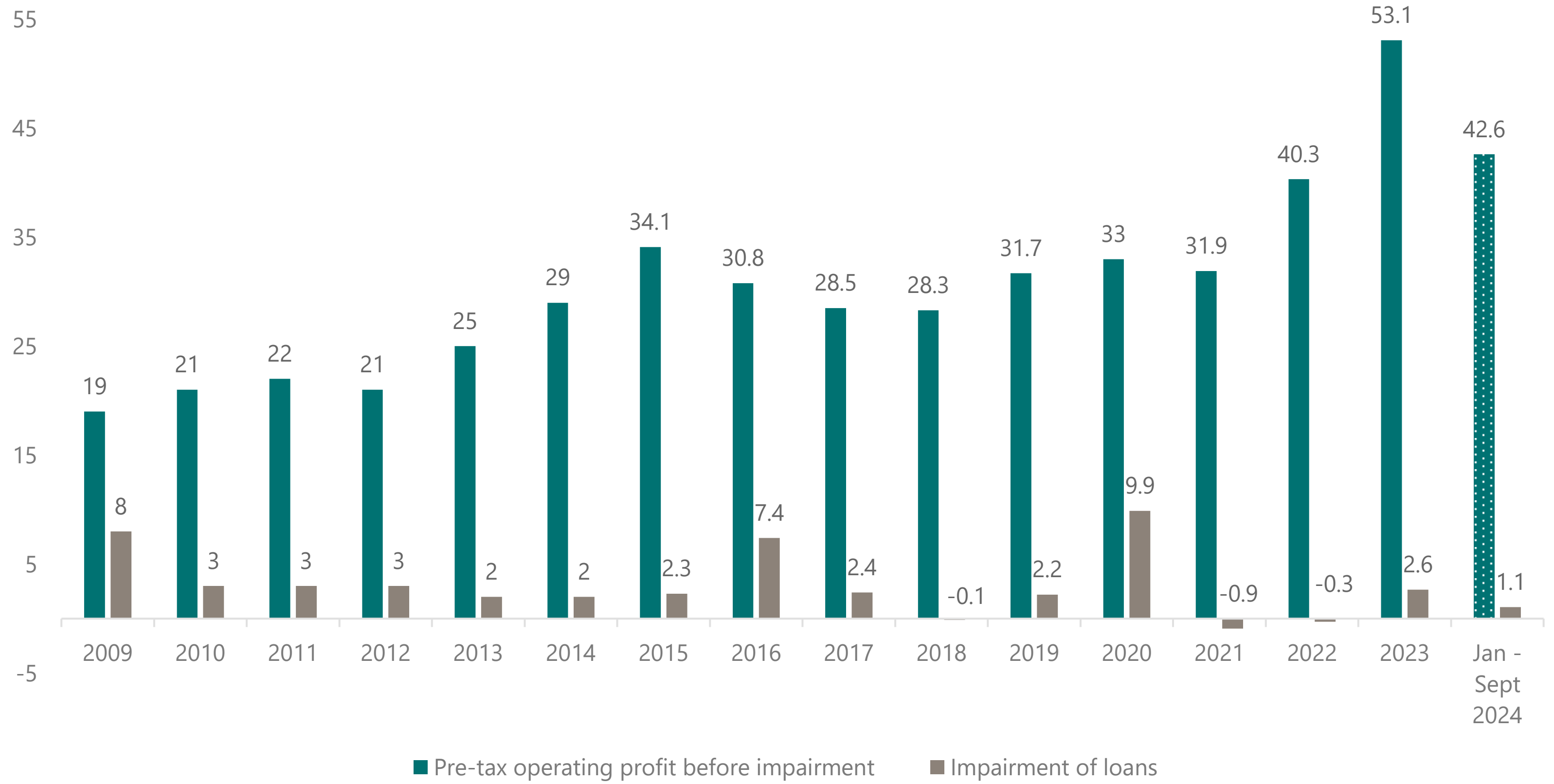
[1)] IRB model risk weight floor for mortgages will increase from 20% to 25%, applicable from 1 July 2025. Estimated to reduce DNB's CET1 ratio by ~70bps
[2)] The acquisition of Carnegie announced in October 2024 will have a ~120bps negative effect on the CET1 ratio upon closing (expected 1H 2025)

DNB Delivers Resilient and Solid Earnings

Total income split Jan - Sept 2024



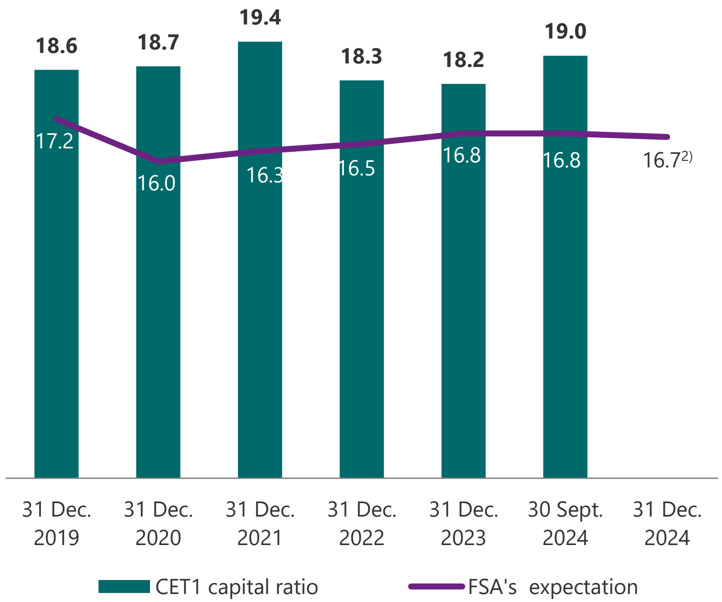
Pre-tax operating profit before impairment
NOK billion



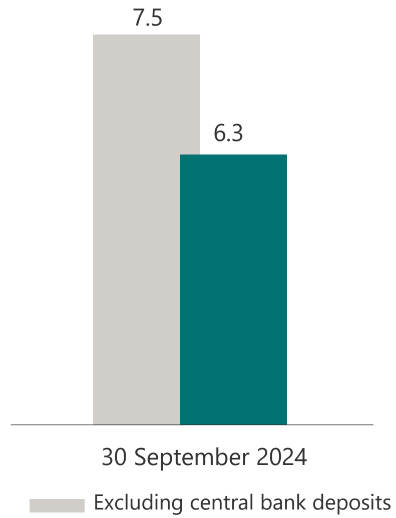
A Very Strong Capital Position - well above capital requirements

- **CET1 ratio of 19.0%** per 30 September 2024, versus **regulatory expectation of 16.8%**
- The acquisition of Carnegie will have a ~120bps negative effect on the CET1 upon closing (expected 1H 2025)
- Risk weight floor on mortgages to increase from 20% to 25% with effect from 1 July 2025. Estimated to reduce DNB's CET1 ratio by ~70bps
- SREP 2024, effective from YE 2024: P2R reduced from 2.0% to 1.7% (fulfilled with min. ~1.0% CET1), P2G unchanged at 1.25%
- Strong profitability has **on average built ~350bps in CET1 capital annually** last three years before dividends

Common Equity Tier 1 (CET1) capital ratio
Per cent

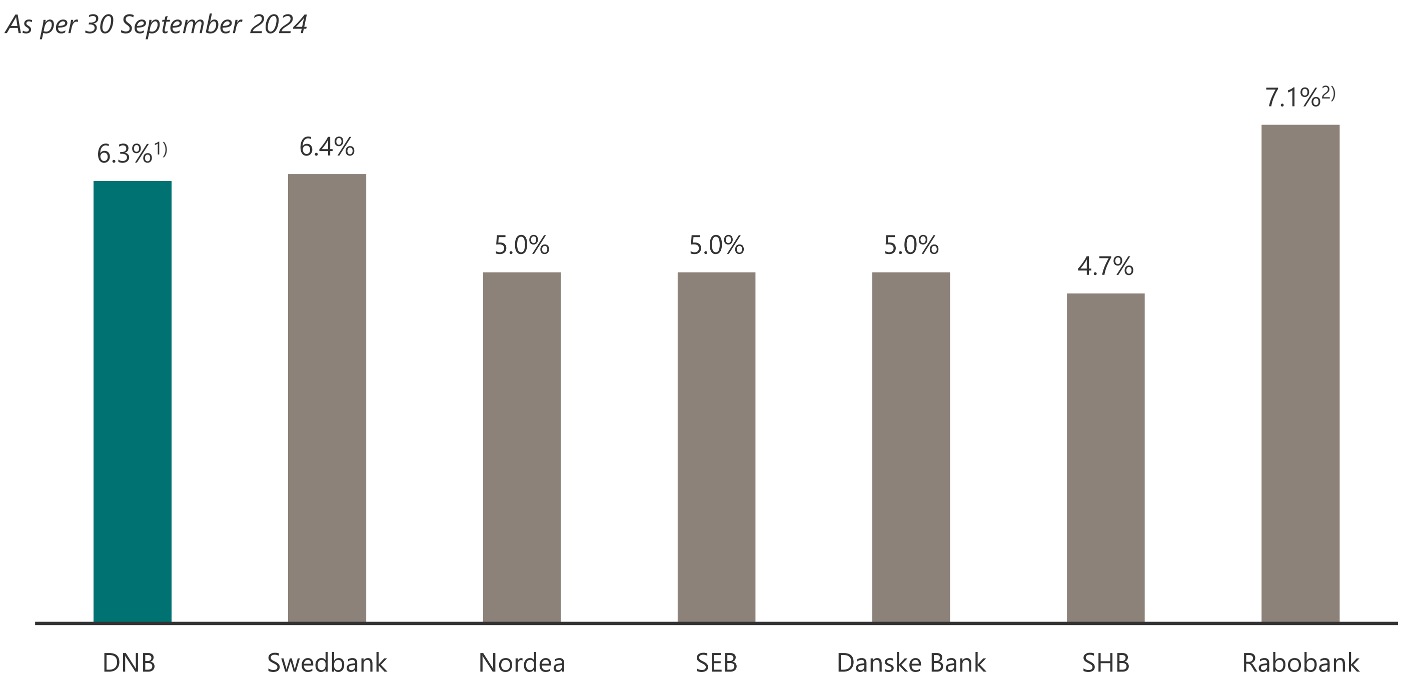


Leverage Ratio[1)]
Per cent



1) *Previously, the Norwegian leverage ratio requirement was 6%, consisting of a general leverage ratio requirement of 3%, a general buffer requirement of 2% for banks and a buffer requirement of 1% for systemically important banks. Upon the implementation of the banking package in Norway on 1 June 2022, the 2% and the 1% buffer requirements were removed. Thus, in Norway, the current leverage ratio requirement is 3%.*
2) *Assuming no other changes compared to Q3 2024 figures*

A Very Strong Capital Position
- Leverage ratio versus Peers



[1] *Leverage ratio 30 September 2024 excluding central bank deposits = 7.5%*
[2] *As per 30 June 2024*

A Very Strong Capital Position
The rating agencies' view of DNB's capital

Moody's

Moody's assigns DNB a Capital Score of 'aa1'
As per 30 June 2024

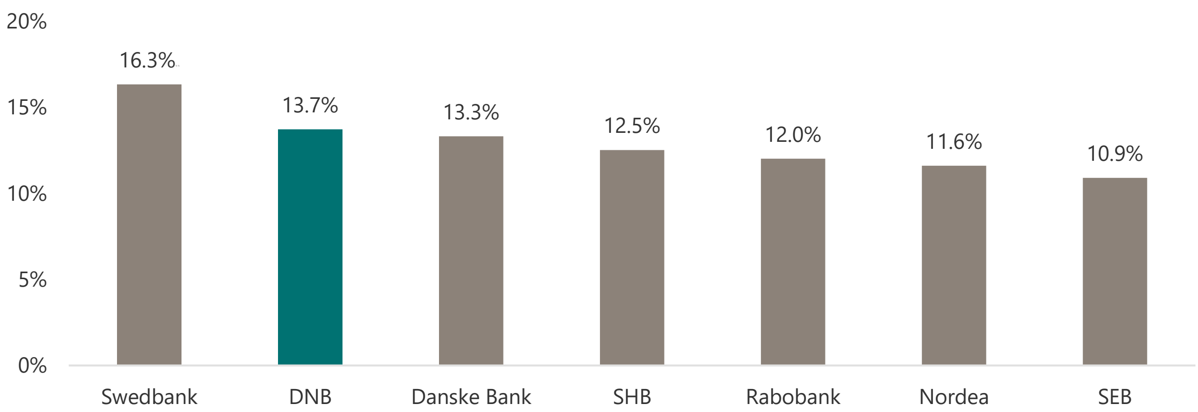
Moody's Capital Score[1] vs Peers

DNB	Swedbank[2]	Rabobank	SHB[3]	SEB[2]	Danske Bank[2]	Nordea[2]
aa1	aa2	aa2	aa3	aa3	aa3	a1

[1] Tangible Common Equity / Risk-Weighted Assets
[2] As per 31 December 2023, [3] As per 31 March 2024

S&P

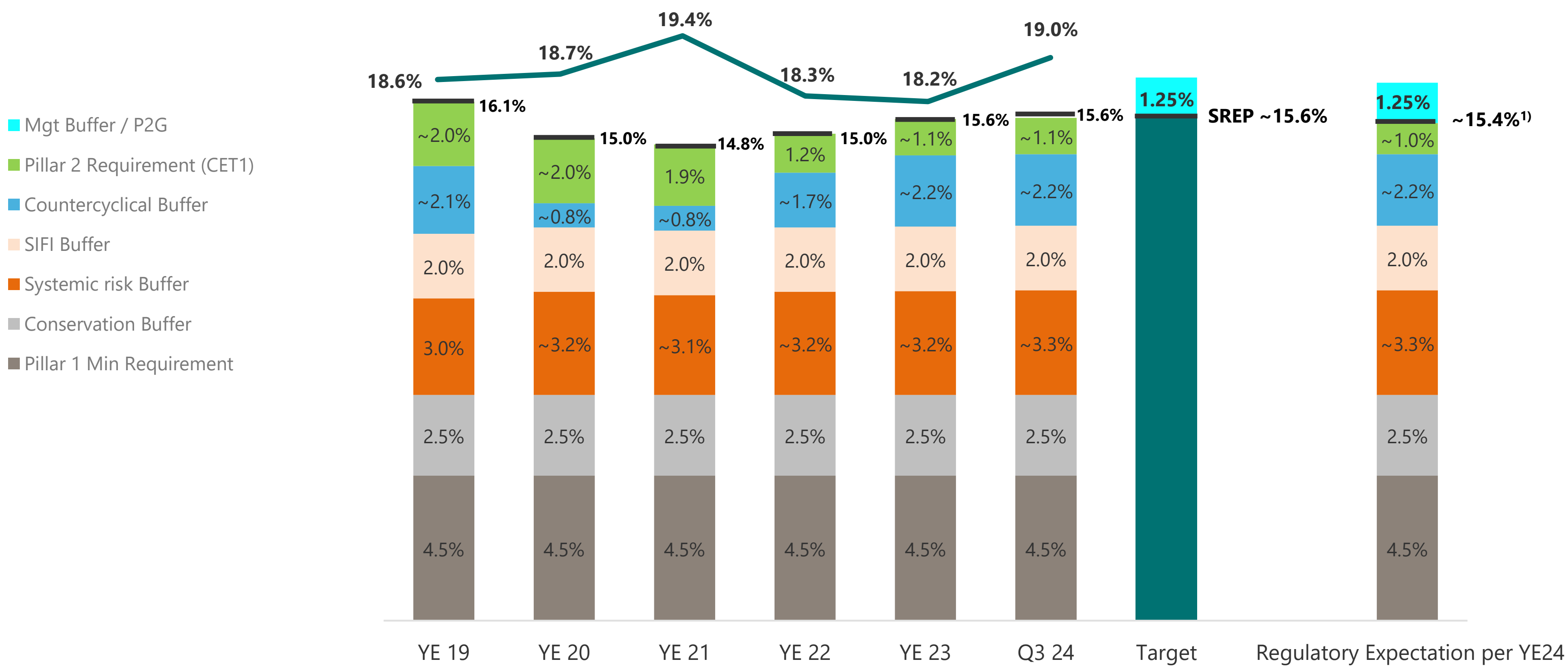
S&P RAC Ratio vs Peers
Per Cent, 31 Dec 2023



Sources: Moody's- and S&P's credit rating reports

CET1 Capital Requirements

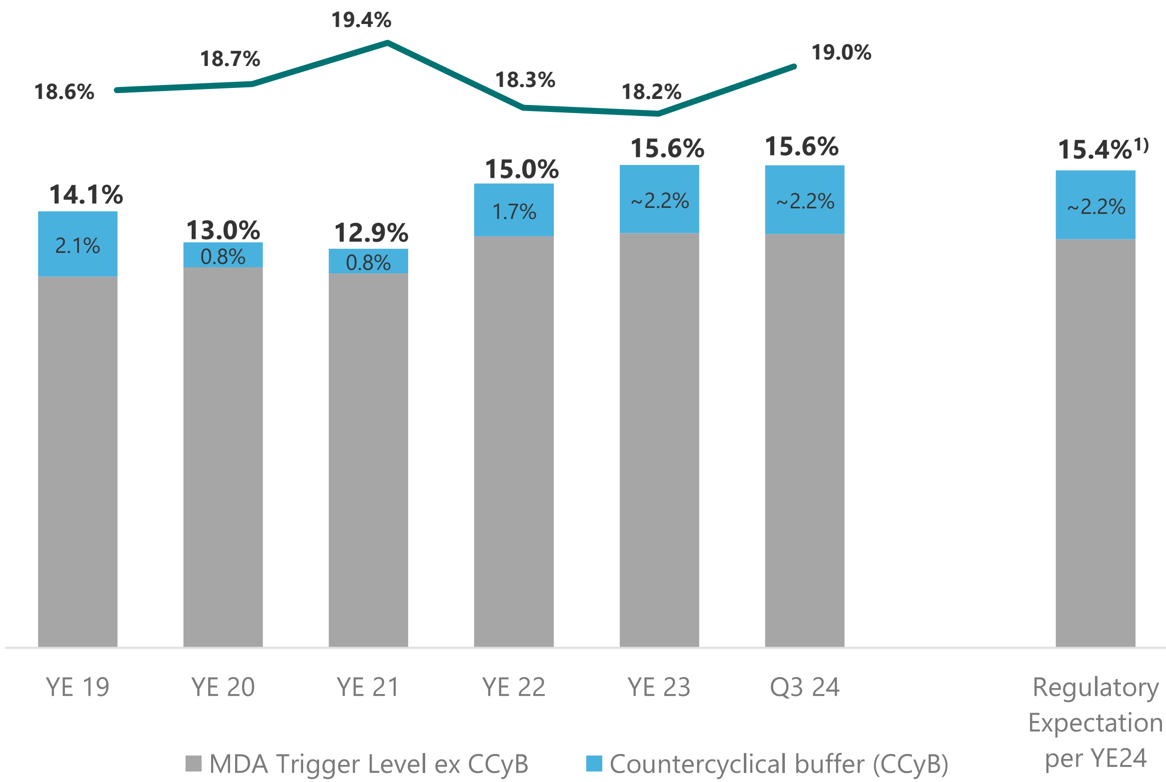
- SREP 2024, effective from YE 2024: P2R reduced from 2.0% to 1.7% (fulfilled with min. ~1.0% CET1), P2G unchanged at 1.25%
- Risk weight floor on mortgages to increase from 20% to 25% with effect from 1 July 2025. Estimated to reduce DNB's CET1 ratio by ~70bps
- The acquisition of Carnegie will have a ~120bps negative effect on the CET1 upon closing (expected 1H 2025)
- The implementation of Basel IV is expected to have minor negative impacts for DNB, after mitigating actions
- Strong profitability has on average built ~350bps in CET1 capital annually last three years before dividends



[1)] *Assuming no other changes compared to Q3 2024 figures.*

MDA – DNB well above CET1 MDA Trigger Level

- Pillar 2 Requirement included in the MDA trigger level with effect from Q2 2022
- SREP 2024 (effective YE 2024): P2R set to 1.7%, to be fulfilled with ~1.0% CET1 (minimum), ~0.3% AT1 and ~0.4% Tier 2
- Risk weight floor on mortgages to increase from 20% to 25%, with effect from 1 July 2025. Estimated to reduce DNB's CET1 ratio by ~70bps
- The acquisition of Carnegie will have a ~120bps negative effect on the CET1 upon closing (expected 1H 2025)



- MDA buffer must be seen in connection with DNB's capital generation
- If DNB should fail to meet the capital requirement, DNB will have to develop a plan to the NFSA, and cannot without the NFSA's consent distribute dividend, pay interest on AT1 etc

Dividends and share buy-backs in bps

	Dividend	Share buy-back
2023[2)]	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

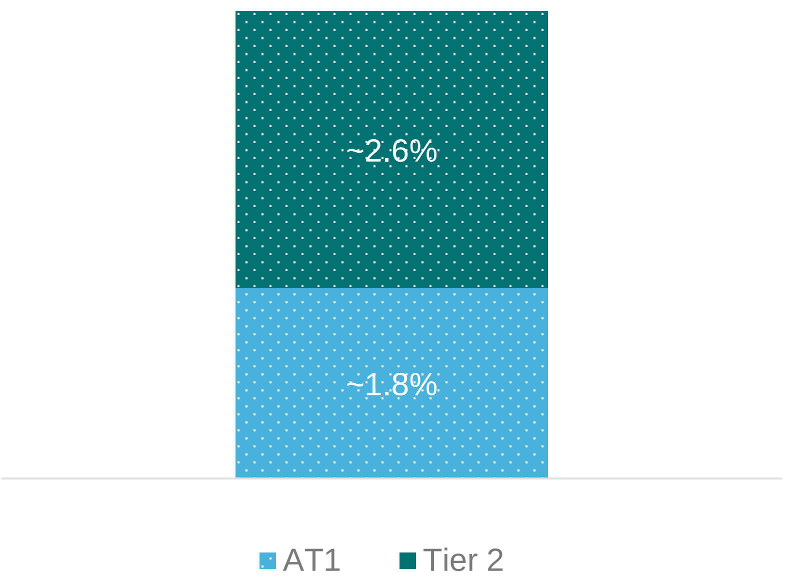
[1)] *Assuming no other changes compared to Q3 2024 figures*
[2)] *Deducted from the capital per YE 23, dividend paid- and parts of buy-backs effectuated in 2024*

AT1 and Tier 2 Capital

- SREP 2024 (effective YE 2024): P2R set to 1.7%, to be fulfilled with ~1.0% CET1 (minimum), ~0.3% AT1 and ~0.4% Tier 2
- **Thus, DNB's capital requirements can be met with AT1 capital of ~1.8% and Tier 2 capital of ~2.4%**
- Risk weight floor on mortgages (effective 1 July 2025) will impact DNB's anticipated need for AT1 and Tier 2 instruments

AT1 and Tier 2

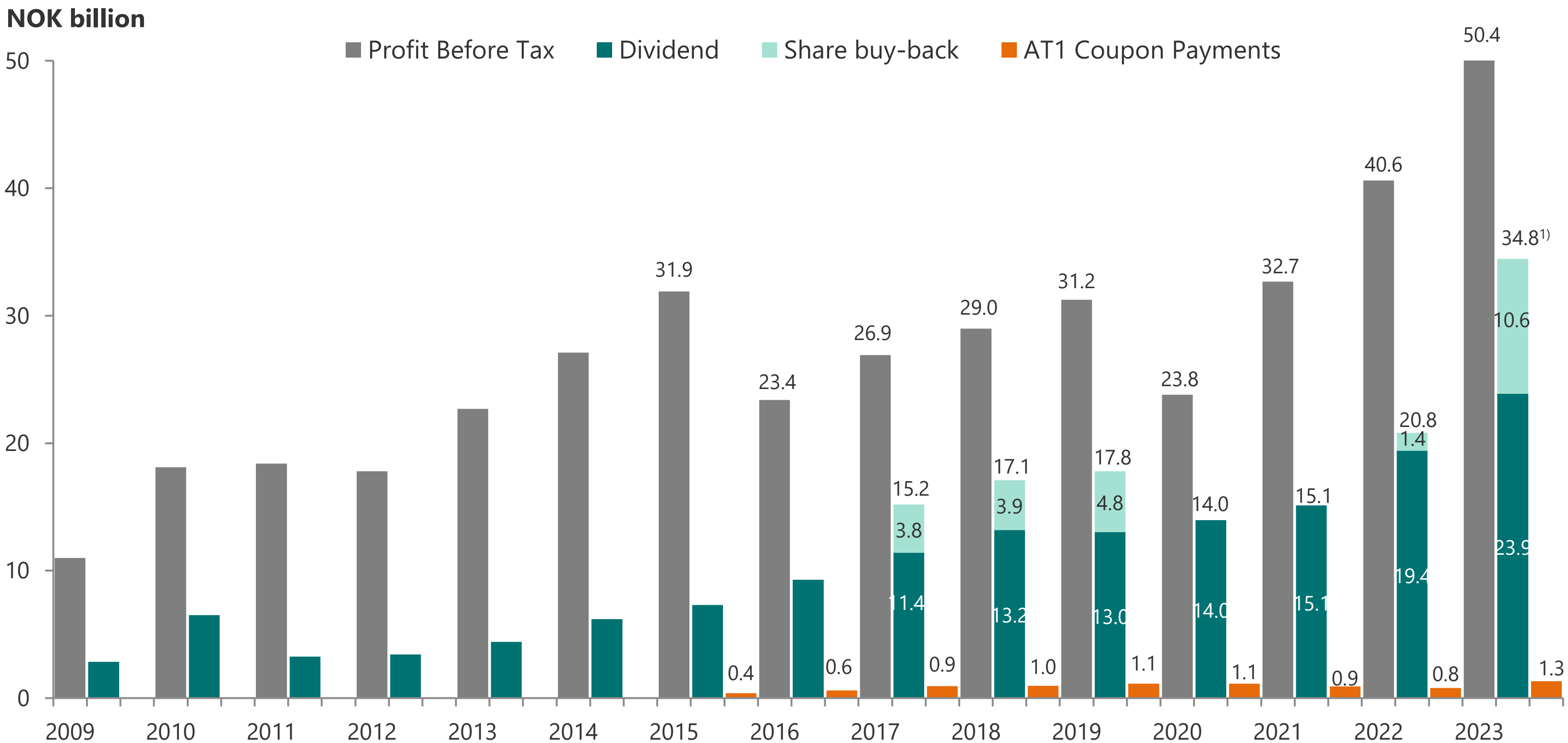
Per September 2024[1)]



Maximum utilization of AT1 and Tier 2 to fulfill capital requirements

1) *Excluding USD 850m AT1 (redeemed Nov 2024) and including JPY 19.5 bn Tier 2 (issued Dec 2024)*

DNB's Solid Profitability Should Ensure AT1 Coupon Payments



Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2023[1)]	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

DNB will give due consideration to the capital hierarchy and look to preserve the seniority of claims going forward*

* Statement given at the DNB Capital Markets Day 27 November 2014

1) Deducted from the capital per YE 23, dividend paid- and parts of buy-backs effectuated in 2024

EBA's 2023 EU-wide Stress Test – DNB Performs very well

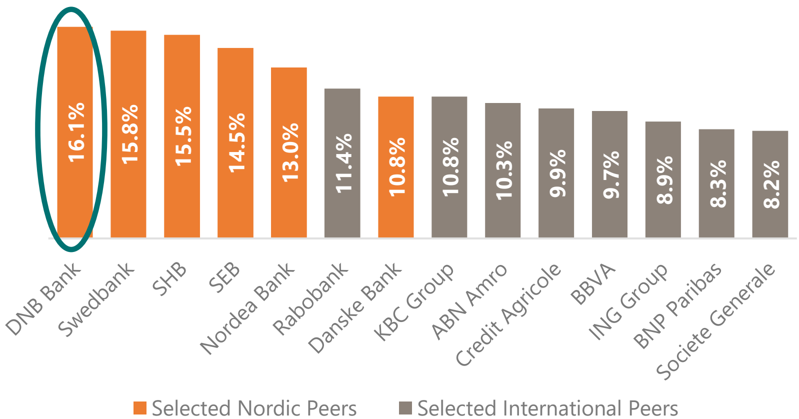
- DNB amongst best performing banks across Nordic and International peers

- Under the 2023 EU stress test[1)] DNB's CET1 ratio was reduced by 212 bps[2)] (294 bps in the 2021 EU stress test), which compares to a European average of 459 bps[2)].

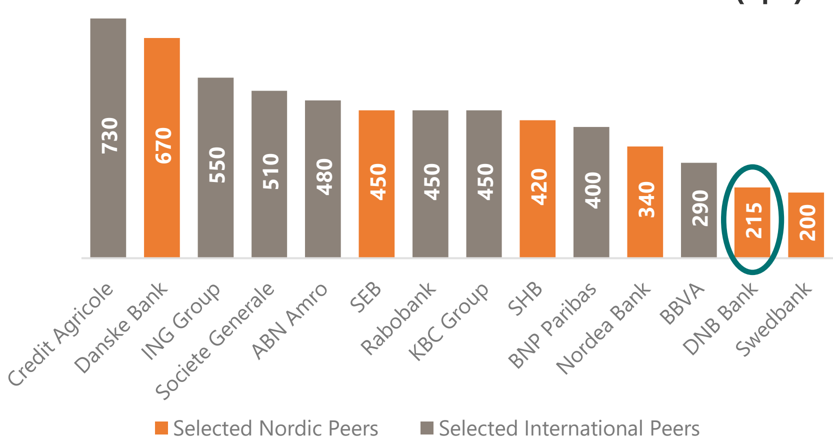
- In the Adverse Scenario, DNB's CET1 ratio is always above the MDA threshold, including the current countercyclical buffer ("CCyB"). The CCyB is likely to be reduced or removed in an Adverse Scenario.

- Stress test includes assumed annual dividends equal to ~70bps on the CET1 ratio for each of 2024 and 2025

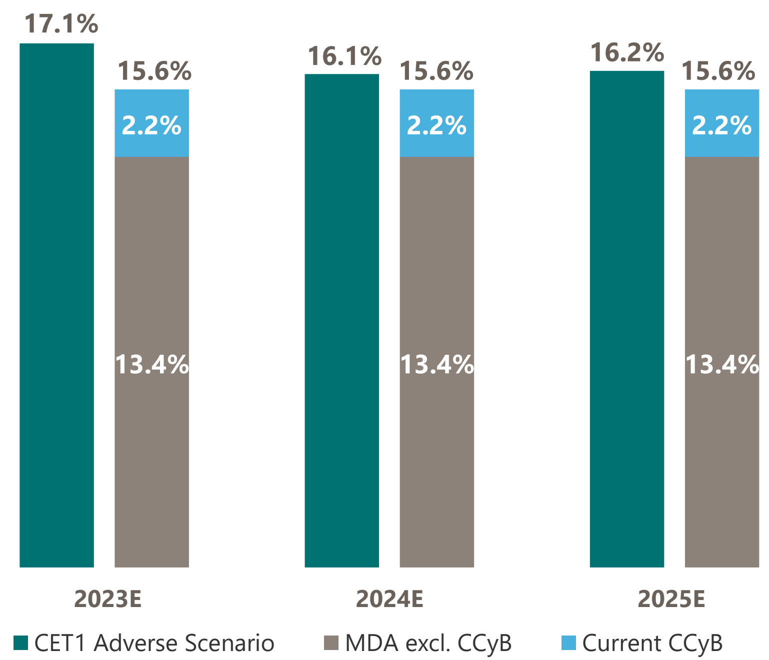
CET1 Ratio Fully Loaded[3)] – Adverse Scenario (% REA)



Reduction in CET1 Ratio[3)] – Adverse Scenario (bps)



DNB Performance in Adverse Scenario vs CET1 Thresholds



[1)] See EBA publishes the results of its 2023 EU-wide stress test | European Banking Authority (europa.eu), [2)] Per end 2025, [3)] Low point in test period,

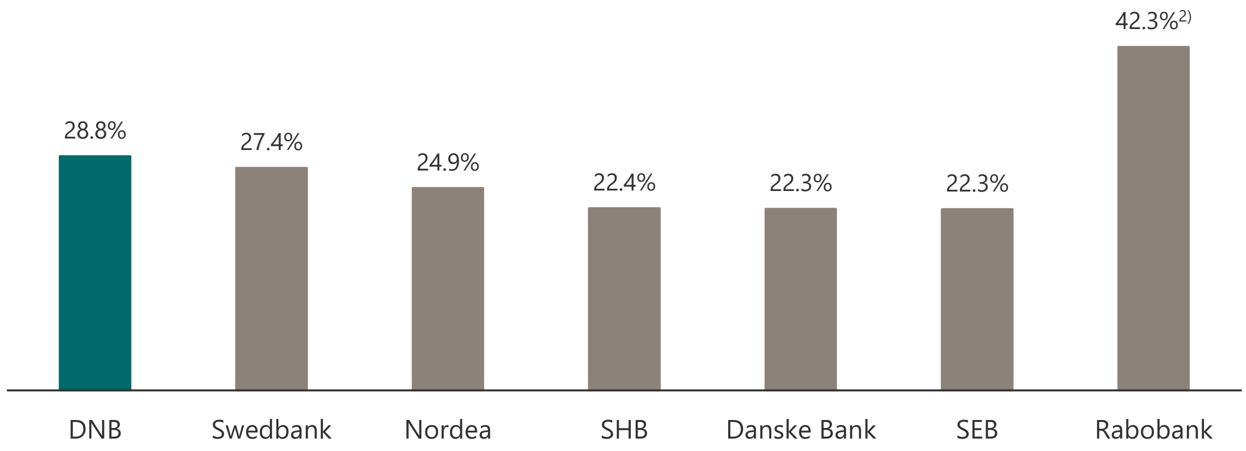
Basel IV | Risk Weighted Density

- DNB is well positioned for future regulatory requirements[1)]

- Basel IV
  - DNB is well positioned due to already high risk weights
  - The implementation of Basel IV is expected to have minor negative impacts for DNB, after mitigating actions

- Risk Weighted Density

Risk Exposure Amount in % of Total Assets
As per 30 September 2024

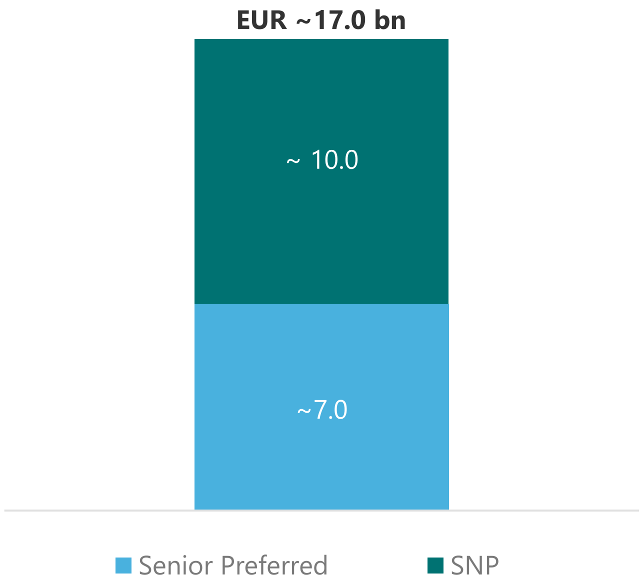


[1)] IRB model risk weight floor for mortgages will increase from 20% to 25%, applicable from 1 July 2025. Estimated to reduce DNB's CET1 ratio by ~70bps
[2)] As per 30 June 2024

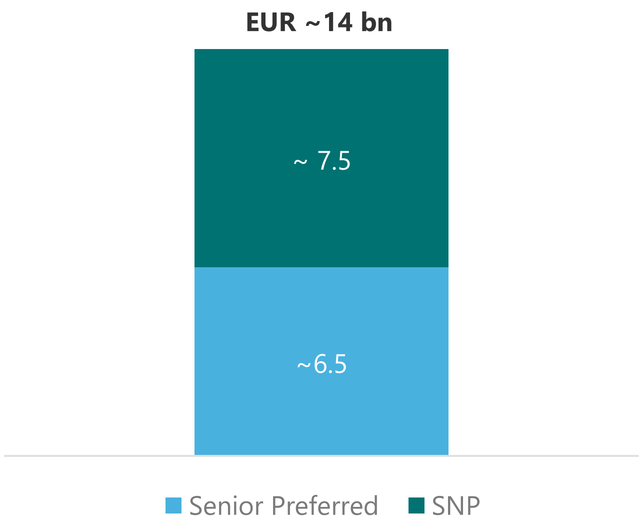
DNB fulfills the MREL Requirement with a solid buffer

- DNB's **MREL requirement**[1)] is ~38% of adjusted REA[2)] – leading to an estimated need for MREL eligible debt of total **EUR ~14 bn** as per end Q3 2024. From YE 2024, the reduced Pillar 2 Requirement will reduce the MREL requirement with 0.6%.
- As per Q3 2024 figures, the requirement can be fulfilled with **EUR ~7.5 bn in Senior Non-Preferred**[3)] and **EUR ~6.5 bn in Senior Preferred**.
- DNB's estimated need for EUR ~14 bn in MREL eligible debt is influenced by excess CET1 capital, which fulfills part of the MREL requirement.

MREL eligible volumes outstanding



Estimated needs per Q3 2024[1)]



1) *The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred. In addition, changes in DNB's buffer to minimum CET1 requirement will impact the volume of MREL eligible debt needed.*
2) *Adjusted for DNB Boligkreditt*
3) *In a letter dated 16 September 2021, the NFSA confirmed that CET1 capital used to cover the Combined Buffer Requirements is eligible to cover the subordination requirement (subordination cap).*

MREL fulfillment as of 30 September 2024

MREL per Q3 2024	Reported	Requirement[1)]
Own funds and eligible liabilities as precentage of REA	~40.4%	~37.7%
- Of which own funds and subordinated libabilities	*~32.9%*	*30.0%*
Adjusted Risk Exposure Amount[2)] (NOK mill)	983 206	

1) *The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred. From YE 2024, the reduced Pillar 2 Requirement will reduce the MREL requirement with 0.6%.*
2) *Adjusted for DNB Boligkreditt*

Further details on DNB's Capital Requirements

Counter-Cyclical Buffer (CCyB)

- CCyB in Norway increased to 2% with effect from 31 December 2022 and increased further to 2.5% with effect from 31 March 2023.
- Taking into account countercyclical buffers in other countries, **DNB's effective CCyB was ~2.2% as per 30 September 2024.**

Systemic Risk Buffer

- The systemic risk buffer increased from 3.0% to 4.5% for Norwegian exposures from 31 December 2020. Taking into account systemic risk buffers in other countries, **DNB's effective systemic risk buffer was ~3.3% as per 30 September 2024.**

Implementation of CRR/CRD IV

- Announced by Ministry of Finance December 2019.

- With the final implementation of CRR/CRD IV in Norway from 31 December 2019, the Basel I floor was removed and the capital requirements for exposures to Small and Medium sized enterprises were reduced (SME discount).

- The systemic risk buffer increased from 3% to 4.5% on Norwegian exposures from 31 December 2020.
  - For countries that do not have systemic risk buffer requirements, the rate is set to zero instead of previously proposed Norwegian buffer rate.
  - Taking into account reduced systemic risk buffers in other countries, DNB's effective systemic risk buffer was ~3.3% as per 30 September 2024.

- DNB's management buffer/Pillar 2 Guidance is 125 bp.

ADI – Available Distributable Items

- Items available for distribution is defined in the Norwegian Public Limited Liability Companies Act[1]:

  Following this definition, the ADI level is calculated as follows:

  ADI = total equity – share capital – fund for unrealised gains

- From 1 January 2019, DNB decided also to deduct additional tier 1 capital from the ADI

  DNB Bank ASA (31 December 2023):

  ADI = NOK ~227bn – ~19bn – ~2bn – ~22bn (AT1) = NOK ~184bn

⇒ Due to the significant amount available for distribution, we do not consider the ADI as a potential restriction for coupon payments.

1) *The Norwegian CRD IV Regulation does not include any definition of ADI*

Regulatory Framework - EU law in Norway and future changes

Implementation of EU Directives/Regulations in Norwegian Law:

- EU Directives and Regulations do not have direct effect in Norway
- First step: Implementation of relevant rules in the EEC agreement
- Second step: Implementation into Norwegian law
- Time lag might vary from months to years
- The Norwegian law amendments related to the banking package (CRDV/CRR2/BRRD2) entered into force 1 June 2022.

2025+

Basel 4/CRD6/CRR3

- New Standard methods
- New output floor for IRB models
- New considerations: Climate Risk (CRDV)

Implementation of BRRD and Change in Creditor Hierarchy

- The legislation implementing BRRD in Norway, entered into force 1 January 2019.
- The legislation sets forth that the resolution authorities shall establish a resolution plan for each institution with specific description of the tools available in a crisis situation. The resolution plan for DNB is not yet in place.
- In line with the BRRD, the creditor hierarchy is now changed so that deposits that are guaranteed by the Norwegian deposit guarantee scheme, as well as deposits from private individuals and small and medium sized enterprises, have priority before deposits from large corporates and unsecured senior debt, which again has priority before senior non-preferred debt and own funds instruments.
- One of the tools contemplated under the BRRD is the bail-in tool. According to the Norwegian law, any unsecured debt, except guaranteed deposits, may in principle be bailed in. The resolution authorities will however respect the hierarchy of claims.
- The implementation of the MREL requirement, including the subordination requirement, shall be made in such a way that no creditor will be worse off than it would have been in liquidation.

DNB's Legacy Perpetual Bonds (discos)

- On 16 November 2023, DNB announced, with reference to the legislative proposal published by the Ministry of Finance of Norway on 10 November 2023 regarding the implementation of BRRD Article 48(7) in Norway, its intention to redeem its outstanding legacy perpetual bonds
- On 15 January 2024, DNB announced that it would exercise its option to redeem its 3 Legacy Perpetual Bonds at par on 29 February 2024.
    - The announcement is available at https://www.luxse.com/pdf-viewer/103973025

Temporary Write-down/Conversion of AT1

- The CET1 trigger for temporary write-down in DNB's AT1 instruments is 5.125%.
  - DNB's CET1 ratio was 19.0% as of 30 September 2024.

- Separately, Norwegian Statutory Point of Non-Viability Rules (the Norwegian Financial Institutions Act § 20-14) are in line with the EU Bank Resolution and Recovery Directive (BRRD) articles 59 and 60
  - Thus, in Non-Viability situation (assuming CET1 ratio above 5.125%), AT1 bondholders can only be written down if equity first has been written down to zero

- DNB's AT1 documents are available at https://www.ir.dnb.no/funding-and-rating/funding-programmes/at-1-programme-outstanding-bonds

DNB is among the best rated banks globally

Moody's Investors Service

DNB Bank ASA[1)]

- Counterparty Risk / Deposit Rating (LT): Aa1[3)]
- **Senior Preferred Rating: Aa2**
  - ***Outlook: Stable***
- Senior Non-Preferred: A2
- Tier 2: A3
- Additional Tier 1: Baa2
- Short-term Rating: P-1

DNB Boligkreditt AS' Cover pool

- Long term: **Aaa**

S&P Global Ratings

DNB Bank ASA[2)]

- Resolution Counterparty Rating (LT): AA-
- **Senior Preferred Rating: AA-**
  - ***Outlook: Stable***
- Senior Non-Preferred: A
- Tier 2: A-
- Additional Tier 1: BBB
- Short-term Rating: A-1+

DNB Boligkreditt AS' Cover pool

- Long term: **AAA[3)]**

1) Latest rating action: 3 September 2024
2) Latest rating action: 22 January 2019
3) Outlook: Stable

Funding Contacts

Long Term Funding:

- **Thor Tellefsen**
  Senior Vice President, Head of Long Term Funding
  Phone direct: + 47 24 16 91 22
  Mobile: + 47 915 44 385
  E-mail: thor.tellefsen@dnb.no

- **Magnus Midtgård**
  Senior Vice President, Long Term Funding
  Phone direct: + 47 24 16 91 25
  Mobile: + 47 402 22 087
  E-mail: magnus.midtgard@dnb.no

- **Christian Søiland**
  Senior Vice President, Long Term Funding
  Phone direct: + 47 24 16 91 41
  Mobile: + 47 996 03 176
  E-mail: christian.soiland@dnb.no

Short Term Funding:

- **Kristoffer Vilbo Hansen**
  Head of Liquidity Mgt. (Short Term Funding), Group Treasury
  Phone direct: +47 24 16 90 86
  Mobile: +47 992 92 067
  E-mail: kristoffer.vilbo.hansen@dnb.no
  kvilbo@bloomberg.net

- **Stephen Danna**
  First Vice President, FX/Rates/Commodities, New York
  Phone direct: +1 212 681 2550
  Mobile: +1 646 824 0072
  E-mail: stephen.danna@dnb.no
  sdanna@bloomberg.net

Online Resources:

Funding and Rating

DNB Group Factbook Q3 2024

Pillar 3 Report 2023

Disclaimer (1/2)

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This presentation (hereinafter referred to as the “**Presentation**”) has been prepared by DNB Bank ASA (the “**Company**” or the “**Issuer**”, and together with its consolidated subsidiaries, the “**Group**”) solely for the purpose of providing introductory information in connection with the contemplated offering of bonds by the Issuer (the “**Transaction**”). By reviewing this Presentation, each recipient agrees to the terms and conditions set out below.

This Presentation is strictly confidential and may not (in whole or in part) be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding an investment professional’s advisers) without the prior written consent of the Issuer. Only the Issuer is entitled to provide information in respect of the matters described in this Presentation. This Presentation is for information purposes only and is not meant to be complete or exhaustive. This Presentation does not in itself constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. This Presentation has not been reviewed or approved by any regulatory authority or stock exchange, and is not a prospectus, disclosure document or offering document (or similar document). The distribution of this Presentation into jurisdictions other than Norway may be restricted by law. This Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person in any jurisdiction in which such an offer or solicitation is unlawful. Neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Presentation contains information obtained from third parties. As far as the Issuer is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be materially inaccurate or misleading, however, the Issuer makes no representations or warranties for the accuracy or completeness of the information made available.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Issuer or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Issuer nor any of its advisors, parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Issuer does not assume any obligation, except as required by law, to update any forward-looking statements or to confirm these forward-looking statements to the Issuer’s actual results.

Disclaimer (2/2)

AN INVESTMENT IN THE ISSUER INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE ISSUER TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE ISSUER'S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

To the best of the knowledge of the Issuer, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof. However, no independent verifications have been made. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Issuer, any of its parent or subsidiary undertakings or any such person's advisors, officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation. The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Issuer and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Group's business. Each recipient should consult with its own financial, legal, business, tax or other adviser as to financial, legal, business and tax advice.

In the event this Presentation is distributed in the United Kingdom, it shall only be directed to persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated (such persons together referred to as "**Relevant Persons**"). Any person who is not a Relevant Person should not rely on or act upon this Presentation or any of its contents.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE BONDS HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF BONDS WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN OFFERING TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF BONDS IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB.

The Presentation reflects the conditions and views as of the date set out on the front page of this Presentation. The information contained herein is subject to change, completion, or amendment without notice. There may have been changes in matters which affect the Issuer subsequent to the date of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Issuer with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since such date.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo city court (Nw: Oslo tingrett) as exclusive venue.