Capital

- AT1
- Tier 2
- MREL

21 October 2026

DNB's outstanding USD Additional Tier 1 instruments

- All AT1 instruments include an anytime call feature, which starts 6 months prior to the Reset Date*)

Issue Date	Type	Amount	Coupon	Reset Date	Called
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*	✓
18.10.2016	*PerpNC5.5*	*USD 750 mn*	*6.50%*	*26.03.2022*	✓
12.11.2019	*PerpNC5*	*USD 850 mn*	*4.875%*	*12.11.2024*	✓

*) *Except for the AT1 instrument disclosed on page 7*

DNB's outstanding NOK and SEK Additional Tier 1 instruments

- All AT1 instruments include an anytime call feature, which starts 6 months prior to the Reset Date*)

Issue Date	Type	Amount	Coupon	Reset 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
06.11.2025	PerpNC5.5	NOK 1,600 mn	3M NIBOR +225	06.05.2031
06.11.2025	PerpNC5.5	NOK 250 mn	6.11%	06.05.2031
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

*) *Except for the AT1 instrument disclosed on page 7*

DNB's outstanding dated Tier 2 instruments

- All Tier 2 instruments include an anytime call feature, which starts 3 months prior to the Reset Date*)

Currency	Issue Date	Type	Amount	Reset 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
EUR	02.04.2025	10.25NC5.25	400 mn	02.07.2030
EUR	30.09.2026	10.25NC5.25	500 mn	30.12.2031
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	17.11.2021	10.25NC5.25	2,800 mn	17.02.2027 ***(called)***
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	17.11.2021	10.25NC5.25	2,100 mn	17.02.2027 ***(called)***
SEK	23.02.2023	10.25NC5.25	1,200 mn	23.05.2028

*) *Except for the Tier 2 instrument disclosed on page 8)*

DNB Senior Non-Preferred benchmark bonds 1/2

Volume		Tenor	Call Date	Maturity
USD 750 mn		6.5NC5.5	2027 – Mar	2028 – Mar
USD 1 000 mn		6NC5	2030 – Nov	2031 – Nov
USD 750 mn		6NC5	2031 – Mar	2032 – Mar
USD 750 mn		6NC5	2031 – Oct	2032 – Oct
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
EUR 750 mn	(Green)	6NC5	2030 – May	2031 – May
EUR 750 mn	(Green)	6NC5	2031 – May	2032 – May

DNB Senior Non-Preferred benchmark bonds 2/2

Volume	Tenor	Call Date	Maturity
GBP 600 mn (Green)	6NC5	2031 – Jul	2032 – Jul
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
NOK 7 200 mn (FRN + FXD)	6NC5	2031 – Jan	2032 – Jan
SEK 1 500 mn (FRN + FXD)	4NC3	2029 – Mar	2030 – Mar
SEK 2 600 mn (FRN + FXD) (Green)	4NC3	2029 – Okt	2030 – Okt
SEK 2 300 mn (FRN + FXD)	5NC4	2030 – Sep	2031 – Sep
CHF 140 mn (Green)	5NC4	2027 – Jun	2028 – Jun

Call of MREL Senior Preferred and Senior Non-Preferred bonds

- DNB has called all bonds coming up for call

Instrument	Tenor	Reset spread	Call date	Called
SNP EUR 1,000 mn	4NC3	3m EURIBOR +63bp	Feb. 2026	√
SNP USD 1,000 mn	6NC5	T+72bp	May 2026	√
SNP USD 900 mn	4NC3	SOFR +195bp	Oct. 2025	√
SNP USD 1,000 mn	6NC5	T+85bp	Sept. 2025	√
SNP GBP 750 mn	5NC4	G+215bp	Aug 2026	√
SNP JPY 28 000 mn	6NC5	JGB +39.5bp	June 2026	√
SNP JPY 10,000 mn	4NC3	N/A	Jan. 2026	√
SNP SEK 3,000 mn	4NC3	Stibor +113bp	Sept. 2025	√
SP EUR 1,250 mn	5NC4	3m EURIBOR +77bp	Sept. 2026	√
SP EUR 750 mn	4NC3	3m EURIBOR +58bp	May 2025	√
SP USD 1,250 mn	4NC3	T+33bp	Sept. 2024	√
SP USD 1,250 mn	3NC2	T+85bp	Mar. 2024	√
SP GBP 750 mn	4NC3	G+135bp	June 2025	√
SP GBP 500 mn	4NC3	G+85bp	Dec. 2024	√
SP CHF 200 mn	5NC4	N/A	June 2026	√
SP SEK 4,700 mn	3NC2	Stibor +47bp	Mar. 2024	√

Capital instruments previously issued by Sbanken

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

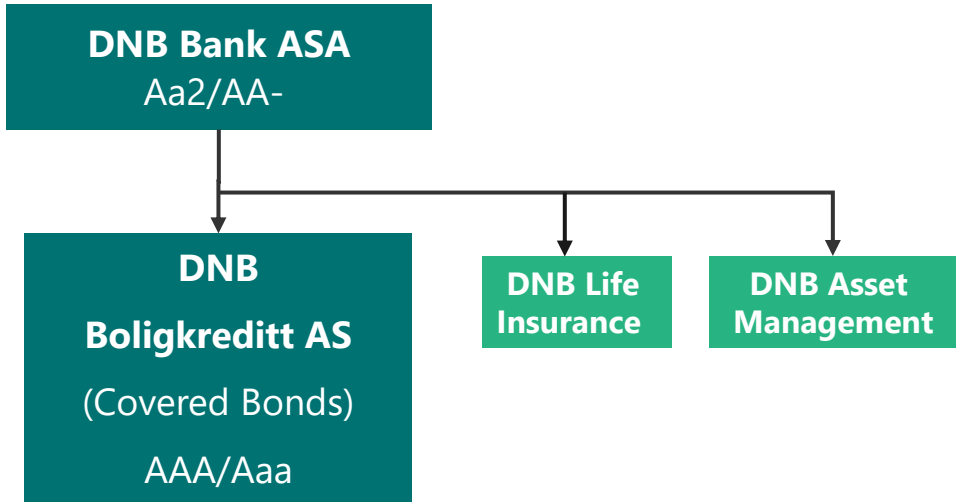
AT 1 instruments:

Issue Date	Type	Amount	Coupon	First Call Date
14.01.2022	PerpNC5	NOK 100 mn	3m NIBOR + 2.60%	14.01.2027

Tier 2 instruments:

Issue Date	Type	Amount	Coupon	First Call Date
14.01.2022	10NC5	NOK 150 mn	3m NIBOR + 1.08%	14.01.2027

DNB Group structure



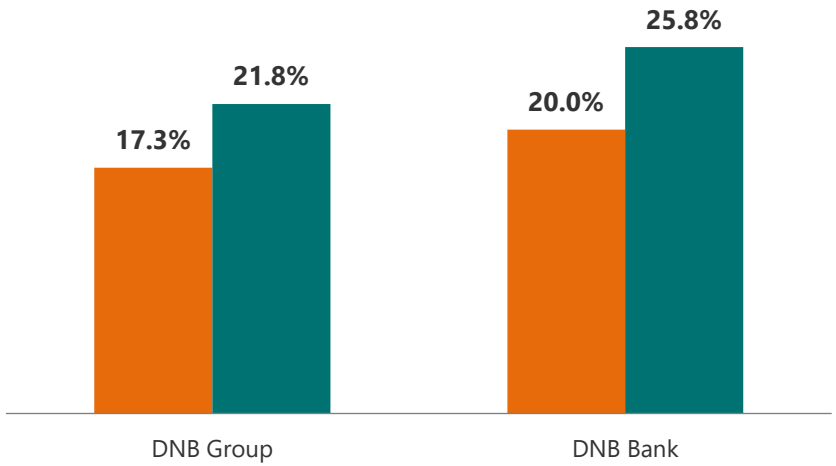
DNB Boligkreditt

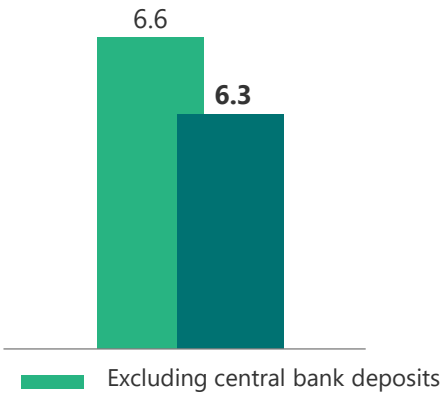
- 100% owned by DNB Bank and functionally an integrated part of the parent
- Mortgages originated in DNB Bank's distribution network in accordance with the bank's credit policy

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 2025 SREP, DNB Group's total capital requirement was ~20.6% per 30 September 2026

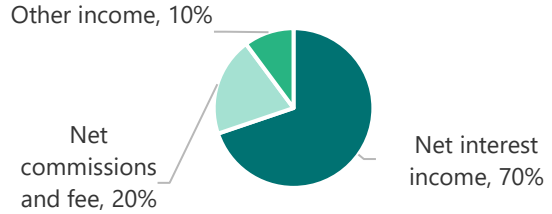
CET1, Total Capital and Leverage Ratios as per 30 September 2026





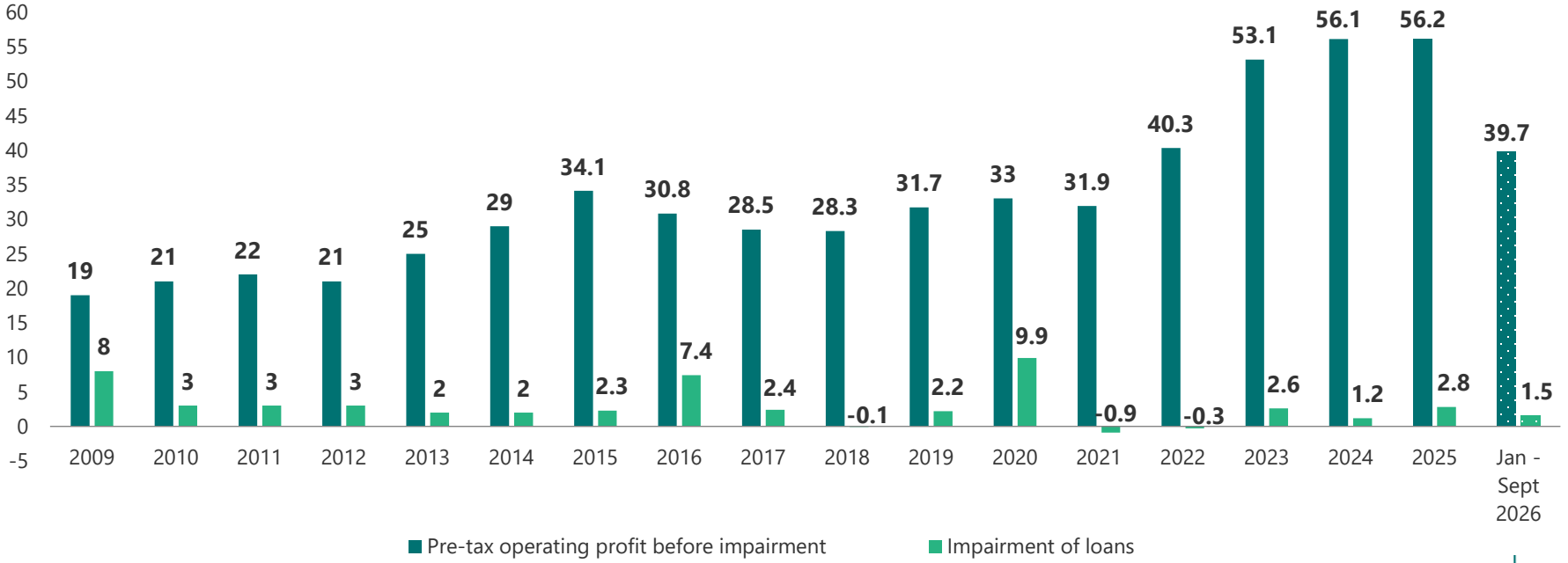
DNB delivers resilient and solid earnings

Total income split Jan - Sept 2026



Pre-tax operating profit before impairment

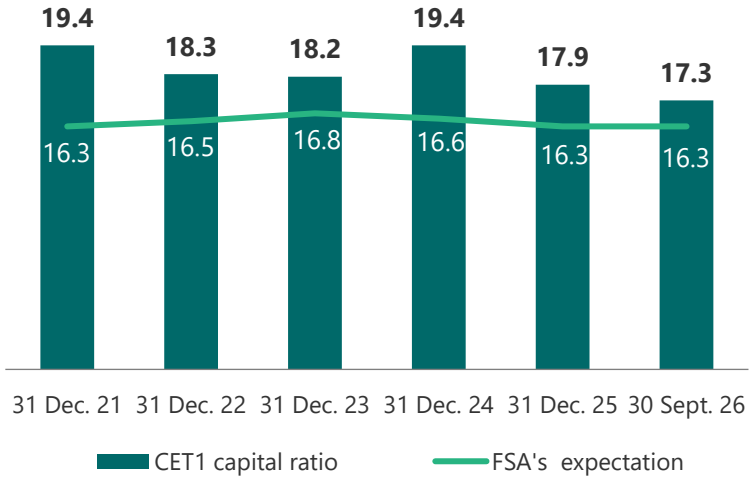
NOK billion



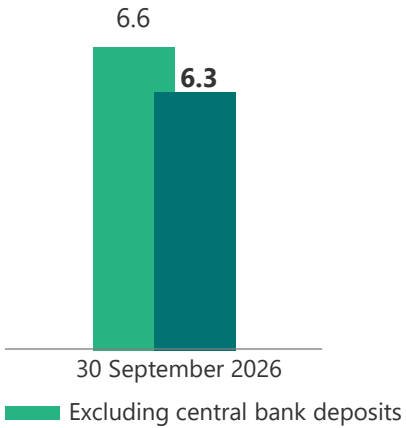
Continued strong capital position

- **CET1 ratio of 17.3%** per 30 September 2026, versus **regulatory expectation of 16.3%**
- **SREP 2025**: P2R: 1.7% (min. ~1.0% CET1), P2G: 1.0%
- **Strong profitability:** on average **built >350 bps in CET1 capital** annually last three years pre shareholder distributions
- **2025 – reductions in CET1 ratio (~270 bps):**
  - Carnegie (~120 bps), share buy-backs (~86 bps) and risk weight floors on residential real estate (~60 bps)
- **2026 YTD – reductions in CET1 ratio (~110 bps): Three share buy-back programmes** (two completed, one announced)

Common equity tier 1 (CET1) ratio
Per cent



Leverage ratio[1)]
Per cent

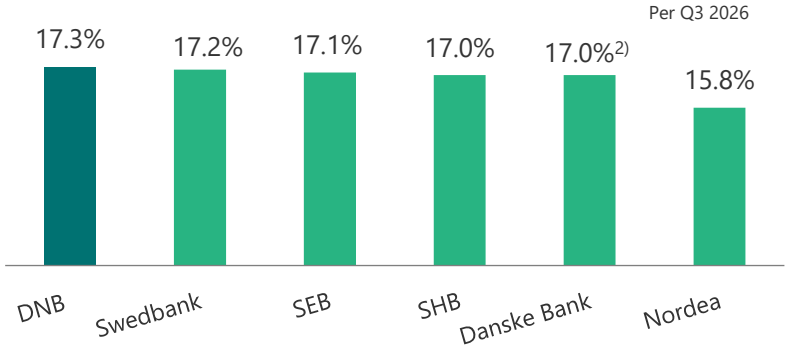


1) *As of 1 June 2022 the leverage ratio requirement is 3%.*

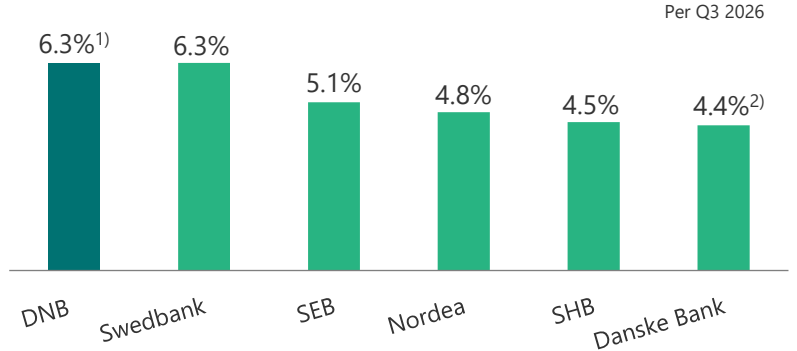
Strong capital position – Nordic peers comparison

- Higher risk weighted density than Nordic peers

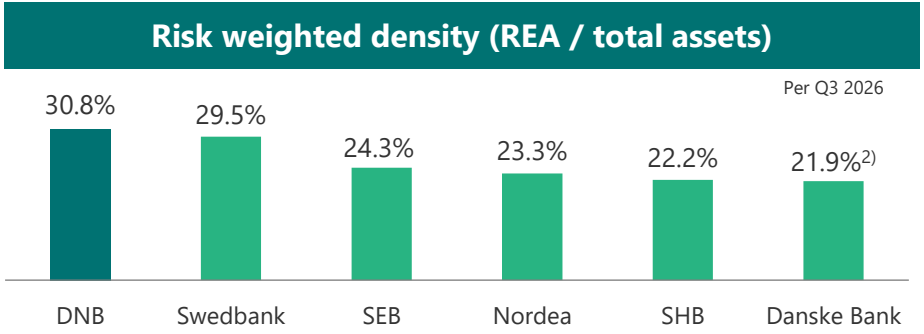
Common equity tier 1 (CET1) capital



Leverage ratio



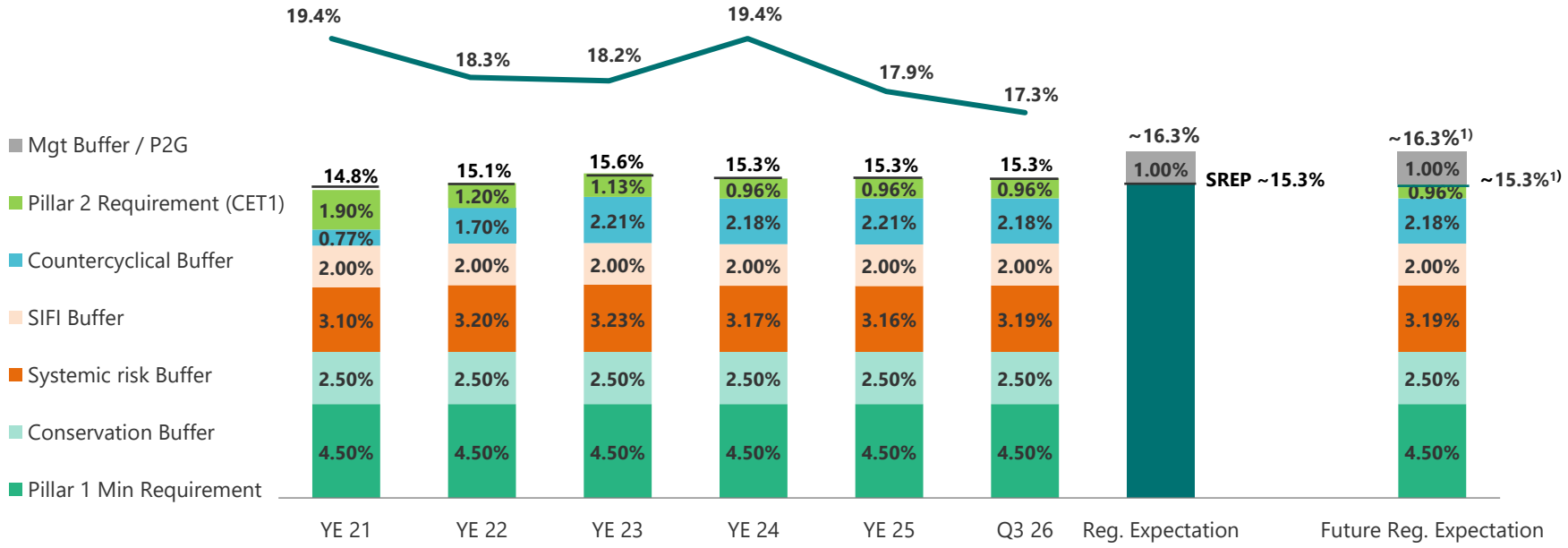
Risk weighted density (REA / total assets)



1) Leverage ratio 30 September 2026 excluding central bank deposits = 6.6%. 2) Per Q2 2026

Continued strong capital position

- SREP 2025: P2G reduced from 1.25% to 1.0%, P2R unchanged at 1.7% (min. ~1.0% CET1)
- **2025 – reductions in CET1 ratio (~270 bps):**
  - Carnegie (~120 bps), share buy-backs (~86 bps) and risk weight floors on residential real estate (~60 bps)
- **2026 YTD – reductions in CET1 ratio (~110 bps): Three share buy-back programmes** (two completed, one announced)

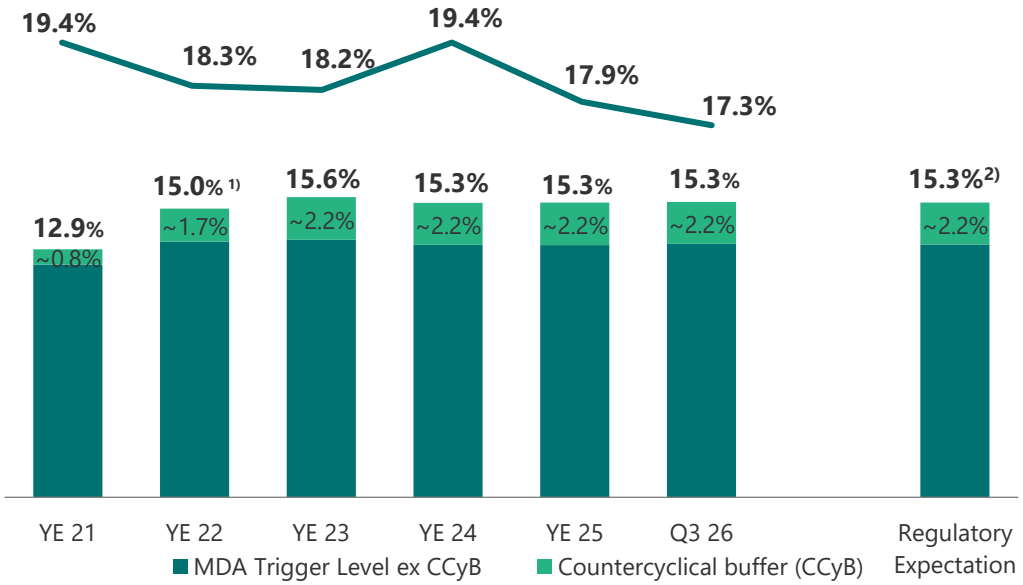


1) *Assuming no changes compared to Q3 2026 figures.*

CET1 well above MDA trigger level

- MDA buffer must be seen in connection with DNB's capital generation

- DNB has on average **built >350 bps in CET1 capital** annually last three years pre shareholder distributions
- **2025 – reductions in CET1 ratio (~270 bps):**
  - Carnegie (~120 bps), share buy-backs (~86 bps) and risk weight floors on residential real estate (~60 bps)
- **2026 YTD – reductions in CET1 ratio (~110 bps): Three share buy-back programmes** (two completed, one announced)



DNB's distribution of capital

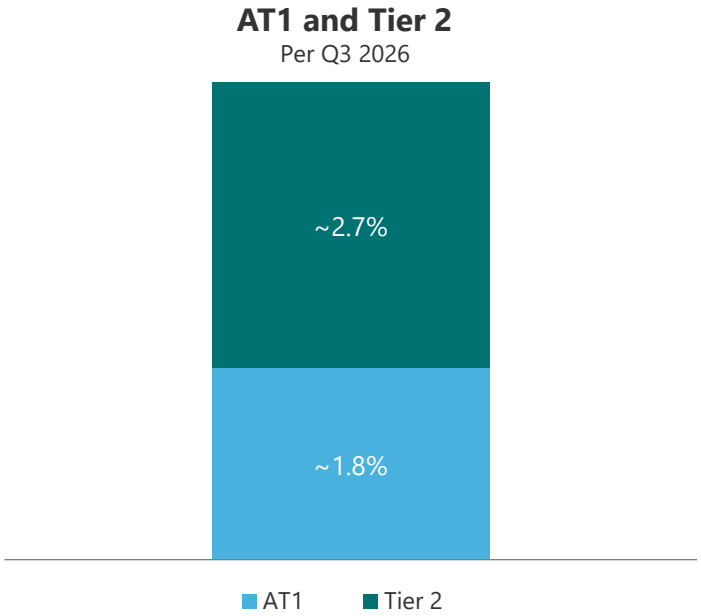
Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2025[3)]	221 bps	86 bps
2024	222 bps	29 bps
2023	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

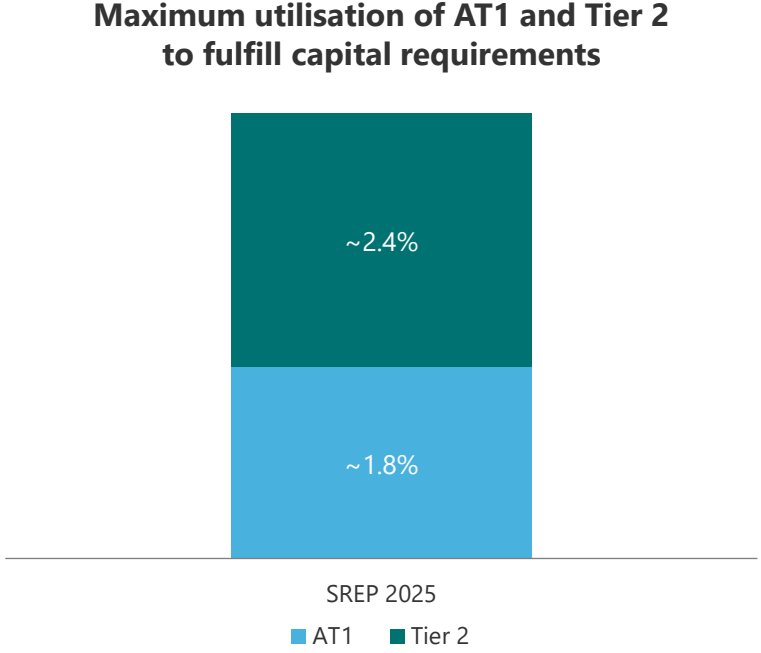
If DNB should breach the MDA trigger level, DNB will have to present an action plan to the NFSA, and cannot without the NFSA's consent distribute dividend, pay interest on AT1 etc

[1)] Pillar 2 Requirement included in the MDA trigger level with effect from Q2 2022. [2)] Assuming no changes compared to Q3 2026 figures [3)] Deducted from the capital per YE 25, dividend to be paid in 2026. Share buy-backs include buy-backs effectuated in 2025 and 2026.

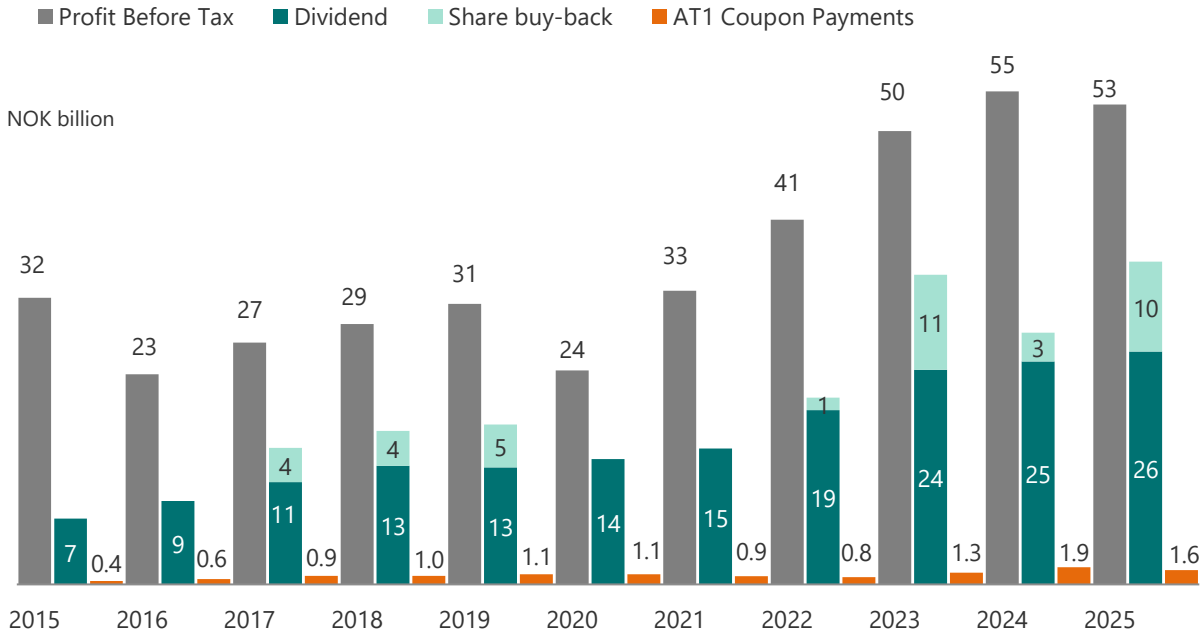
AT1 and Tier 2 capital

- SREP 2025: P2R set at 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%**





Solid profitability should ensure AT1 coupon payments



Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2025[1)]	221 bps	86 bps
2024	222 bps	29 bps
2023	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" [2)]

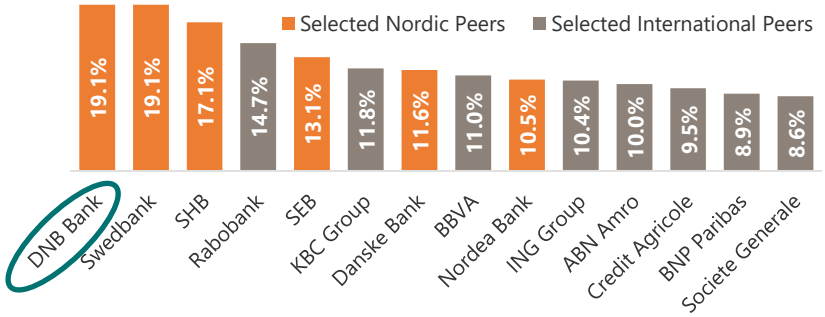
1) *Deducted from the capital per YE 25, dividend to be paid in 2026. Share buy-backs includes buy-backs effectuated in 2025 and 2026*
2) *Statement given at the DNB Capital Markets Day 27 November 2014*

EBA's 2025 EU-wide stress test – DNB performs very well

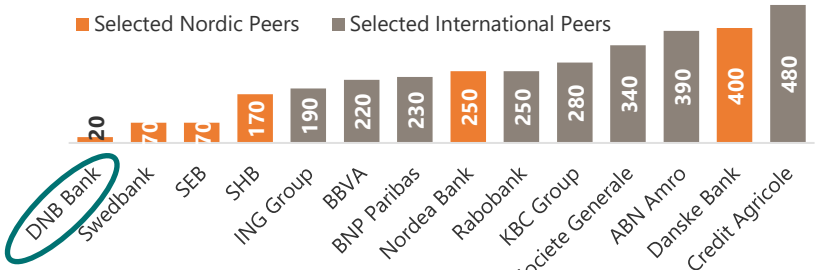
- DNB amongst the best performing banks across Nordic and international peers

- Under the 2025 EU stress test[1] DNB's CET1 ratio increased by 26 bps[2] (reduced by 212 bps in the 2023 EU stress test), which compares to a European average reduction of 304 bps[2]

CET1 ratio[3] – Fully loaded adverse scenario (% REA)

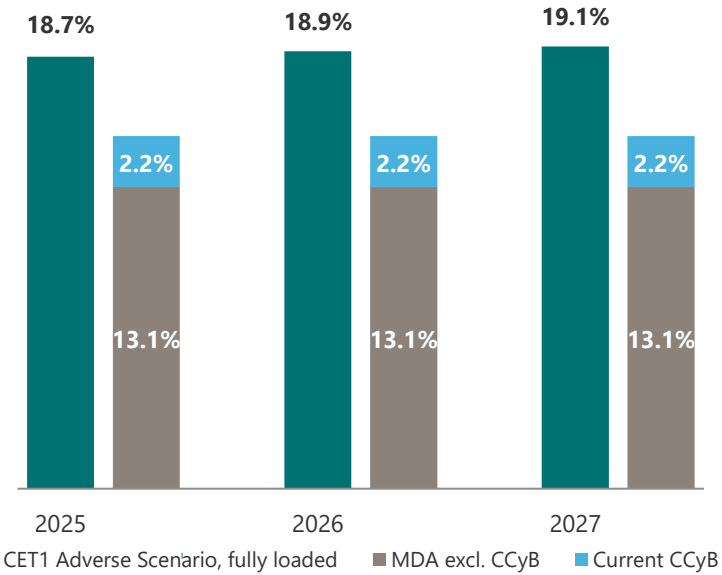


Maximum reduction in CET1 ratio[4] – Fully loaded adverse scenario (bps)



- 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.
- DNB is projected to generate positive net profit each year in the adverse scenario stress test

DNB performance in fully loaded adverse scenario vs CET1 thresholds

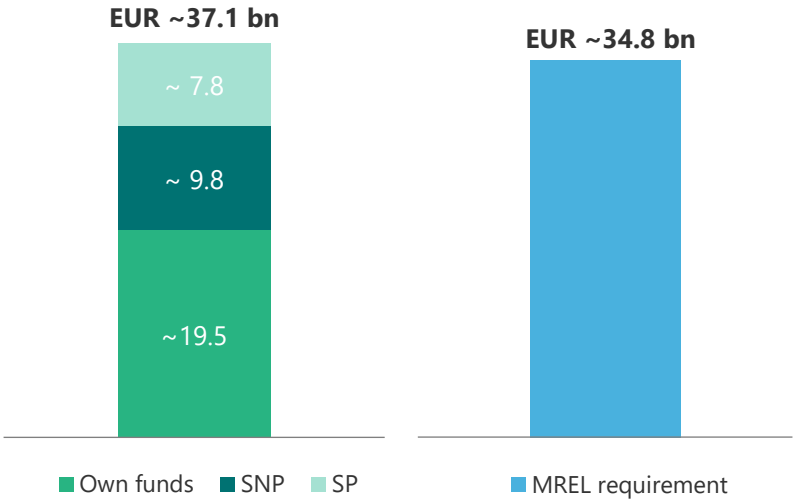


[1] EU-wide stress testing | European Banking Authority, [2] From restated CRR3 YE 2024 figures to YE 2027 in an adverse fully loaded scenario, [3] YE 2027 results, [4] From restated YE 2024 figures to lowest year in stress test

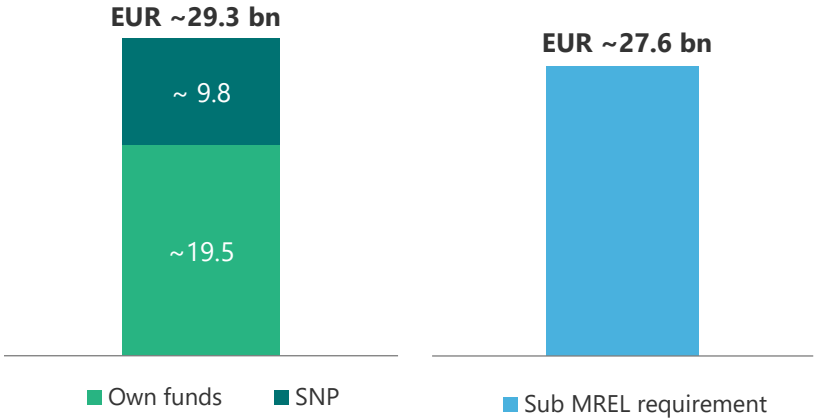
MREL requirement

- DNB's **MREL requirement**[1] is ~37% of adjusted REA[2] – leading to a need for minimum **EUR ~15.3bn** in MREL eligible debt as per end Q3 2026
  - DNB's need for MREL eligible debt is influenced by excess CET1 capital
- As per Q3 2026 figures, the total MREL requirement can be fulfilled with **EUR ~8.1 bn in Senior Non-Preferred** and **EUR ~7.2 bn in Senior Preferred**

MREL fulfilment per Q3 2026



Subordinated MREL fulfilment per Q3 2026



[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

MREL fulfillment as of 30 September 2026

MREL per Q3 2026	Reported	Requirement[1)]
Own funds and eligible liabilities as precentage of REA	~39.3%	~37.0%
- Of which own funds and subordinated libabilities	*~31.0%*	*~29.3%*
Adjusted Risk Exposure Amount[2)] (NOK mill)	1 026 226	

[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.
[2)] Adjusted for DNB Boligkreditt

Further details 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 ~2.18% as per 30 September 2026.**

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 ~3.19% as per 30 September 2026**

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 ~3.19% as per 30 September 2026.
- DNB's management buffer/Pillar 2 Guidance is 100 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 2025):

  ADI = NOK ~247bn – ~18bn – ~4bn – ~23bn (AT1) = NOK ~202bn

⇒ 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*

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 17.3% as of 30 September 2026

- 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 Investor 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: 12 October 2026. [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 2026
Pillar 3 Report 2025

Disclaimer (1/3)

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.

Disclaimer (2/3)

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.

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.

Disclaimer (3/3)

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.