

DNB's Green Finance Framework



4 January 2023

Summary

DNB's Green Finance Framework –
Issuance of green covered and senior bonds

Proceeds will be used to finance green residential buildings, renewable energy and clean transportation

Structured in line with the Green Bond Principles and partially aligned with the EU Taxonomy

Second Party Opinion (including EU Taxonomy assessment) from Sustainalytics

Impact Reports from Multiconsult and Guidehouse



Use of Proceeds - overview

DNB Boligkreditt AS

Green Residential Buildings



New or existing residential buildings **within the top 15% low carbon buildings in Norway**

DNB Bank ASA

Green Residential Buildings



New or existing residential buildings **within the top 15% low carbon buildings in Norway**

Renewable Energy



- **Solar** power projects
- **Wind** power projects (onshore/offshore)
- **Hydro** power projects
- **Transmission and storage systems**

Clean Transportation



- **Zero Carbon Vehicles**
- *Zero Carbon Transportation Infrastructure*

Green Residential Buildings

~NOK 98 bn eligible green assets

- Identification of the most energy efficient (low carbon) buildings:
Residential buildings completed in 2012 or later
(derived from the implementation of the TEK10 and TEK17 building codes)
- Methodology developed by Multiconsult as EPC labels are not fully available.
- Within the country specific criteria from Climate Bonds Initiative and within the top 15% “best in class”-approach.
- Considered by Sustainalytics to be a robust method to identify the most energy efficient residential buildings.
- EU Taxonomy Aligned for buildings built up until 31 December 2020¹⁾

The Eligible Portfolio has an estimated average energy consumption of less than 50% of the average Norwegian consumption

1) In accordance with the EU Delegated Act, buildings built from 1 January 2021 should meet the ‘NZEB – 10%’ criterion, meaning that the net primary energy demand of the buildings must be at least 10% lower than the primary energy demand resulting from the relevant NZEB requirements. In Norway, a definition for what constitutes a ‘NZEB’ has not yet been implemented.

Renewable Energy

~NOK 27 bn eligible green assets

- Solar power ~NOK 13 bn
 - Photovoltaic energy projects

- Wind power ~NOK 4 bn
 - Onshore and offshore wind energy projects

- Hydro power ~NOK 9 bn

One of the following requirements are met:

- the facility is a run of river plant and does not have an artificial reservoir
 - the power density of the electricity generation facility is above 5W/m²
 - the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO₂e/kWh
- Electricity transmission and storage systems
 - Transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid
 - Energy storage systems, including rechargeable batteries, battery packs and accumulators

Clean Transportation

~NOK 24 bn eligible green assets

- Zero carbon vehicles
 - **Fully electric, hydrogen or otherwise zero emissions vehicles** for the transportation of passengers or freight
- Zero carbon transportation infrastructure
 - Infrastructure related to zero emissions vehicles including, but not limited to, EV charging stations and hydrogen fueling stations
- Fully Aligned with the EU Taxonomy
 - All vehicles must have zero direct (tailpipe) CO2 emissions
 - *Infrastructures include EVs charging stations*
 - *The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO2 emissions that do not transport or storage fossil fuels*

Second Party Opinion



- *"Sustainalytics is confident that **DNB Bank ASA is well-positioned to issue green finance instruments and that the DNB Green Finance Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021**"*
- *"Sustainalytics considers that investments in the eligible categories will **lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9 and 11**"*
- *"Sustainalytics is of the opinion that **of the eight EU activities, seven align, and one partially aligns with the applicable Technical Screening Criteria ("TSC") in the EU Taxonomy and three align and five partially align with the Do No Significant Harm ("DNSH") Criteria. No categories were determined to be not aligned**"*



1:
Use of proceeds



2:
Process for Project
Selection and
Evaluation



3:
Management of
Proceeds



4:
Reporting

Alignment with
 The
Green Bond
Principles



EU Taxonomy Alignment Assessment

Validated by  SUSTAINALYTICS

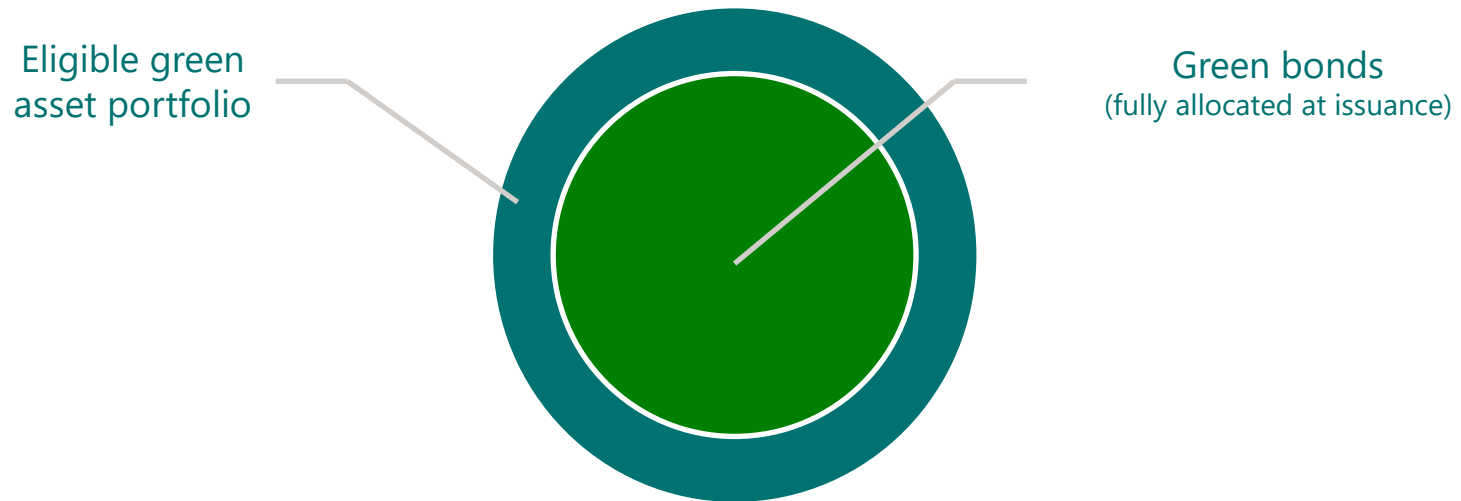
Alignment %	85% aligned (NOK 127bn / 149bn total portfolio)
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Eligible Green Asset Category	Green Residential Buildings	Renewable Energy (Wind, Solar & Hydropower)		Clean Transportation
Geography	Norway	EEA + UK 35% of Renewables	Rest of World 65% of Renewables	Norway, Sweden, Denmark, Finland
Technical Screening Criteria	Partial Alignment ¹⁾ <ul style="list-style-type: none"> 96% built <2021 (Aligned) 4% built ≥2021 (Out of scope) 	100% Alignment		100% Alignment
Do No Significant Harm	100% Alignment	100% Alignment	Partial Alignment ²⁾	100% Alignment
Minimum Social Safeguards	100% Alignment	100% Alignment		100% Alignment

1) Eligibility criterion for Green Residential Buildings is based on the top 15% “best in class” approach, as per the country specific criteria from Climate Bonds Initiative. Hence, for buildings built <2021, assets are fully EU Taxonomy aligned. Given there is currently no equivalent standard available in the Norwegian context for nearly zero-energy building (NZEB) requirements, buildings built ≥2021 are unable to comply with the EU Taxonomy.

2) For assets outside the European Economic Area (EEA) + UK region, DNB is not able to provide specific documentation to substantiate full alignment with all the respective applicable DNSH criteria, which often relate to specific EU Directives. This is largely due to the misalignment with national regulations and the Equator Principles requirements with specific EU Directives & EU Taxonomy requirements. **DNB requires all project finance to be in compliance with the Equator Principles**, where an Environmental and Social Impact Assessment (ESIA) is an integral part. **In addition, ESG factors are built into DNB’s risk assessment process.** Sustainalytics therefore concludes a ‘partial alignment’ assessment on DNSH for Renewables outside EEA and the UK.

Management of Proceeds



- The proceeds of the green finance instruments issued will be managed in a **portfolio approach**
- DNB will strive, over time, to achieve a **level of allocation for the Eligible Green Loan Portfolio which matches or exceeds the balance of net proceeds from its outstanding green finance instruments**
- **Eligible Green Loans will be added to or removed** from DNB's Eligible Green Loan Portfolio to the extent required
- **Unallocated net proceeds** from Green Finance Instruments will be held in DNB's treasury liquidity portfolio, in cash or other short term liquid instruments, at DNB's own discretion

Allocation

Portfolio date: 31 October 2021

Green Loan Portfolio:

Green Buildings	NOK ~98 bn
Renewable Energy ¹⁾	NOK ~27 bn
Clean Transportation	NOK ~24 bn

Total eligible green loan portfolio **NOK ~149 bn**

Total outstanding Green Bonds **NOK ~70 bn**

Percentage of Eligible Green Loan Portfolio allocated (usage) **~47.3%**

1) Of which ~NOK 15 bn operational facilities and NOK ~12 bn facilities under construction

Impact – Avoided CO2 emissions

Portfolio date: 31 October 2021

Eligible Project Category	Eligible portfolio (approx. NOK m)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	98 125	63 673
Renewable Energy	26 968	1 220 000 ¹⁾
Clean Transportation	23 678	16 066
Total	148 771	1 299 739

<u>Green Senior Bonds²⁾:</u> Total annual avoided emissions per NOKm invested	11.62 tCO2e/year
<u>Green Covered Bonds²⁾:</u> Total annual avoided emissions per NOKm invested	0.65 tCO2e/year

1) Impact is only calculated on operational facilities, facilities under construction (totalling NOK 12 bn) are not included.

2) Based on loan portfolio and bonds issued per 31 October 2021

Further information and contact details

For further information see:

<https://www.ir.dnb.no/funding-and-rating/green-bond-framework>

For credit related information see:

[Debt Investor Presentations](#)

For other information see:

<https://www.ir.dnb.no/funding-and-rating>

DNB Green Finance Framework

DNB has established a green finance framework in line with the ICMA Green Bond Principles and following best market practice.

The framework covers three main categories: Green Residential Buildings, Renewable Energy and Clean Transportation.

DNB has appointed Multiconsult and Guidehouse to provide a separate impact analysis for the different categories, see impact reports below. Additionally, DNB has obtained a second party opinion from Sustainalytics, which includes an assessment on alignment with the EU Taxonomy.

Green Bonds suit well with DNB's overall strategy, where Corporate Responsibility has been raised as one of four priorities to be incorporated in all processes in DNB.

[DNB Green Bond Framework](#)

[Sustainalytics Second Party Opinion](#)

[Green Bond Impact Reporting](#)

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Appendix

Green Finance Framework

- Structured in line with the ICMA Green Bond Principles
- Partially aligned with the EU Taxonomy

Use of Proceeds

- **Green residential buildings**
- **Renewable energy**
- **Clean transportation**

Process for Project Evaluation and Selection

- In accordance with the **Eligibility Criteria** and undertaken by the **Green Finance Committee**

Management of Proceeds

- Managed by DNB through a **portfolio approach**

Reporting

- **Annual Allocation and Impact reporting**
- Pre-issuance Allocation and Impact reports available as of October 2021

External Review

- **Second Party Opinion (including EU Taxonomy assessment)** by Sustainalytics
- **Impact Reports** from Multiconsult and Guidehouse



Reporting – Allocation

Eligible Green Loan Portfolio (portfolio date 31 October 2021)		Outstanding Green Bonds per asset class (as of 13 September 2022) ¹⁾	
	Amount (approx. NOKm)	Instrument	Amount (approx. NOKm)
Green Buildings	98 125	Covered Bonds	39 435
Renewable Energy	26 868	Senior Preferred	28 067
Clean Transportation	23 678	Senior Non-Preferred	2 831
Total	148 771	Total	70 332
Percentage of Eligible Green Loan Portfolio allocated (usage)			47.3%
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds ²⁾			40%
Percentage of Eligible Green Loan Portfolio allocated for Green Senior Bonds ²⁾			28%
New loans added to the portfolio since January 2021 (approx. NOKm eq.)			64 565
			% Aligned
EU Taxonomy Climate Delegated Act Alignment (In & out of scope)			85%
EU Taxonomy Climate Delegated Act Alignment (In scope) ³⁾			88%

1) See slide below and [Funding programmes | DNB](#) for further details on DNB's outstanding green bonds.

2) Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and Green Senior Bonds are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that Green Covered Bonds will be allocated to assets within the covered bond cover pool. For Green Senior Bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the Green Bond Principles 2021 regarding pledged assets (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/The-GBP-Guidance-Handbook-June-2021-140621.pdf>).

3) Figure excludes buildings built from 1 January 2021, as in accordance with the EU Delegated Act, buildings built from 1 January 2021 should meet the "NZEB - 10%" criterion, meaning that the net primary energy demand of the buildings must be at least 10% lower than the primary energy demand resulting from the relevant NZEB requirements. In Norway, a definition for what constitutes a "NZEB" has not yet been implemented.

Reporting – Impact

Portfolio date: 31 October 2021

Eligible Project Category	Eligible portfolio (NOK m)	Eligible Green Covered Portfolio (NOK m)	Eligible Green Senior Portfolio (NOK m)	Share of Total Green Covered Bond Financing ¹	Share of Total Green Senior Bond Financing ¹	Eligibility for Green Covered Bonds	Eligibility for Green Senior Bonds	Estimated reduced energy (in GWh/year)	Direct emissions avoided vs baseline in tons of CO ₂ /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO ₂ /year (Scope 2)	Total installed capacity of renewable energy (in MW)	Total annual avoided emissions in tons of CO ₂ /year
Green Buildings	98 125	98 125	59 003	100%	53.8%	100%	53.8%	513	N/A	N/A	N/A	63 673
Renewable Energy	26 968	-	26 968	0%	24.6%	0%	100%	N/A	N/A	N/A	3 077	1 220 000 ²⁾
Clean Transportation	23 678	-	23 678	0%	21.6%	0%	100%	N/A	59 668	-43 601	N/A	16 066
Total	148 771	98 125	109 649	100%	100%	N/A	N/A	513	59 668	-43 601	3 077	1 299 739

Total annual avoided emissions per NOKm invested in Green Covered Bonds	0.65 tCO₂e/year
Total annual avoided emissions per NOKm invested in Green Senior Bonds	11.62 tCO₂e/year

- 1) Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and Green Senior Bonds are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that Green Covered Bonds will be allocated to assets within the covered bond cover pool. For Green Senior Bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the Green Bond Principles 2021 regarding pledged assets (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/The-GBP-Guidance-Handbook-June-2021-140621.pdf>).
- 2) Impact is only calculated on operational facilities, facilities under construction (totalling NOK 12 bn) are not included.

DNB Green Bonds

Type	Volume	Tenor	Call date	Maturity	
Covered	EUR 1 500 mn	7 years		2025	
Covered	SEK 10 000 mn	5 years		2024	
Covered	EUR 1 500 mn	10 years		2031	
Senior Preferred	SEK 4 700 mn	3NC2	2024	2025	FXD and FRN
Senior Preferred	EUR 1 250 mn	5NC4	2026	2027	
Senior Preferred	EUR 1 000 mn	6NC5	2027	2028	
Senior Preferred	SEK 1 200 mn	6NC5	2027	2028	
Senior Non-Preferred	SEK 3 000 mn	4NC3	2025	2026	FXD and FRN

ESG and Sustainability in DNB

DNB will be a Driving Force for Sustainable Transition

- **Net zero emissions in 2050** across our financing and investment activities and own operations
- **Reduce the emissions intensity of our portfolio by 2030¹⁾:**
 - **Oil & Gas:** Reduce the emissions intensity by **25%**
 - **Shipping:** Reduce the emissions intensity by **one third**
 - **Commercial property:** Reduce the emissions intensity by **25-35%**
- **Reduce the emissions intensity of DNB Liv's portfolio by 55% by 2030**
- DNB will primarily use **positive influence** to actively help our customers to move in a more sustainable direction

1) 2030 targets cover customers' Scope 1 and Scope 2 emissions for Commercial Real Estate and Oil & Gas (where applicable and data is available), and Scope 1 emissions for Shipping

Targets related to Sustainable Financing

- **Finance and facilitate NOK 1,500 bn for sustainable activities¹⁾ by 2030**
 - Builds on existing targets (from 2018) to contribute NOK 450 bn and NOK 130 bn **within 2025** to the financing of green property and renewable energy/infrastructure, respectively
- **Increase assets under management in sustainability themed funds to NOK 200 bn by 2025**
- **In 2025, 50% of net flows will go to mutual funds with a sustainability profile**

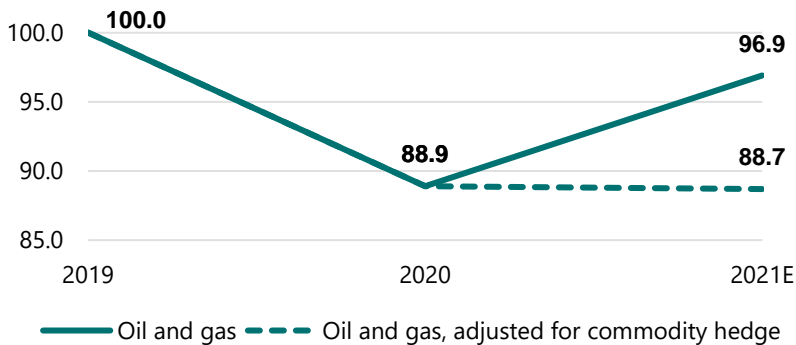
1) Includes DNB Markets' participation share in bonds transactions and advisory services for sustainable activities

Target attainment in 2021 – status as per year-end¹⁾

Reduce emissions in portfolio:

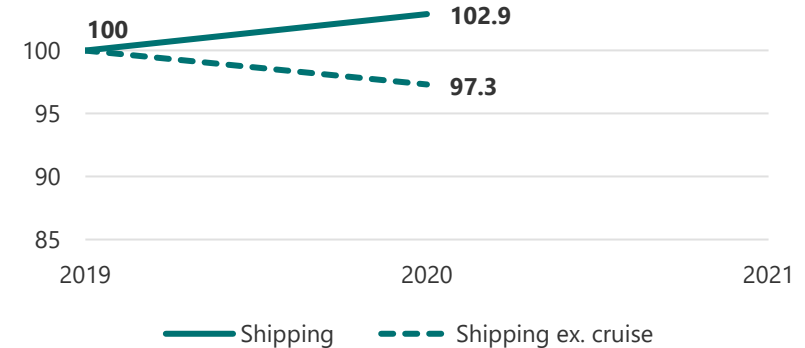
Emissions intensity target, oil and gas

Per cent. Index, 2019 = 100.

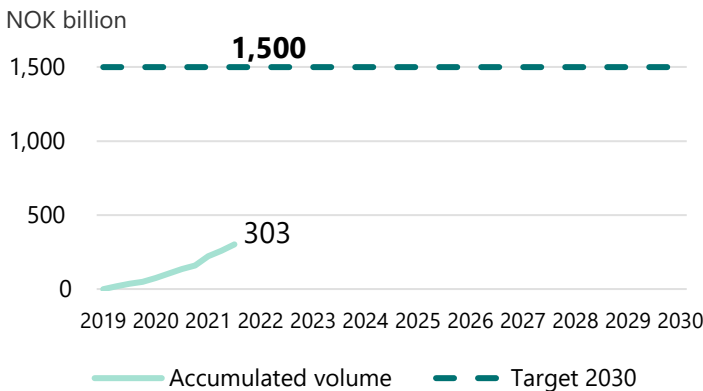


Emissions intensity target, shipping²⁾

Per cent. Index, 2019 = 100.



Finance and facilitate NOK 1,500 bn for sustainable activities³⁾ by 2030



EU Taxonomy Reporting year-end 2021 (preliminary reporting)⁴⁾

- Taxonomy eligible share of portfolio: 45%
- Taxonomy aligned share of portfolio: 6-7% (Green asset ratio)

1) Status per 30 June 2022 for the «Finance and facilitate NOK 1,500 bn for sustainable activities by 2030» target.

2) 2021 numbers for shipping will be reported in 2022 annual report.

3) Includes (a) Green, social, sustainability-linked bonds and loans, (b) Ordinary loans and bonds for sustainable activities/companies, (c) Capital raise- and debt advisory services. Revised in Q2 22 to only include DNB Markets' participationshare for advisory service and bond transactions.

4) See DNB's 2021 Annual Report (page 85-87) for details: <https://www.ir.dnb.no/sites/default/files/pr/202203097662-1.pdf?ts=1648019291>

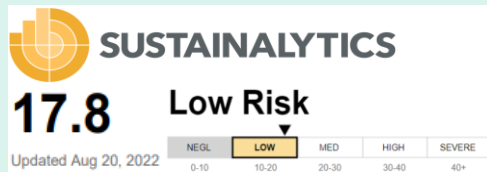
ESG in the Credit Process

- ESG is **part of the risk assessment** for all corporate loans:
 - EAD > NOK 50 million: Sector-specific ESG risk assessment models for material sectors, including SMEs
 - EAD between NOK 50 and 8 million: Comments on ESG risk factors must be included in all credit proposals.
 - EAD < NOK 8 million: Comments on ESG issues for clients with observed negative deviations must be included in credit proposals
- Within 2025, a **Sustainability Clause** shall be included in:
 - **>75% of all syndicated Oil & Gas loans**
 - **>80% of all syndicated Shipping loans**
- All new and refinanced shipping loans include a **clause on responsible ship recycling**
- Green loans receive a certain discount

ESG Ratings



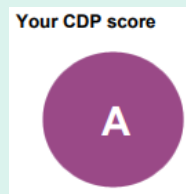
- 'DNB's rating upgrade is primarily driven by our granular breakdown of its loan portfolio, which has low exposure to environmentally sensitive industries (5% of total loans, FY 2021)'
- 'Strong environmental due-diligence practices and business ethics framework'
- 'The bank continues to lead peers in cybersecurity programs'
- 'The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests'
- 'DNB has set out a comprehensive materiality assessment of climate change risks, including scenario modelling or sensitivity analysis'



- 'The company's overall management of material ESG issues is strong'
- 'The company's ESG reporting is very strong and follows recognized best practices'
- 'The company is noted for showing particular strength in its board structure, its audit and financial performance systems and its stakeholder governance'
- 'The company has established a strong policy on data privacy and security. In our view, the company's management of the issue is above average.'



- 'For its lending as well as investing, DNB has published a list of excluded activities'
- 'DNB has developed CSR/ESG risk assessment tools on five key topics: environment, climate change, human and labour rights, corruption, governance and transparency'
- 'DNB offers its client socially responsible and green mutual funds as well as mandates based on tailor-made ethical investment criteria'



- 'DNB received an A in the 2022 score report which is in the Leadership band. This is higher than the Europe regional average of B, Financial services sector average of B-, and the Global average score of C.'
- 'DNB improved its CDP score from A- in the 2021 report and is one out of nine participating companies in Norway on the 'A-list' for climate change.'

Diversity and Inclusion

- Established internal goal in 2015 of **40% female representation on management levels 1-4**
 - End-2021: 39.8% share of women at management levels 1-4
- Using **purchase power to promote diversity and equal opportunities** – law firms, IT and consultancy services
- Increased focus on equal financial opportunities** through #girlsinvest campaign launched Sept. 2019
 - 160% increase in female fund owners from 2019 to 2021
 - More woman save more, and more frequently in funds (75% increase in customers with regular savings in funds)

- Equileap 3 March 2022: DNB the **world's second most gender diverse corporation** – and number one of Financial Institutions¹⁾

TABLE 1 / RANKING OF THE TOP 100 COMPANIES FOR GENDER EQUALITY GLOBALLY

¹⁾ Companies ranking first in their countries.

GLOBAL RANK	COMPANY	COUNTRY	SECTOR	GENDER EQUALITY SCORE	2021/2022
1	Mirvac ¹⁾	Australia	Real Estate	79%	^
2	DNB ¹⁾	Norway	Financials	74%	—
3	National Grid ¹⁾	United Kingdom	Utilities	74%	^
4	Admiral Group	United Kingdom	Financials	73%	^
5	Nielsen ¹⁾	United States of America	Industrials	72%	^

- BCG Gender Equality Study December 2022: DNB the top rated European Financial Institution

BCG Gender Equality Index 2022 | Top 10

Ranking	2022	Score ⁰⁻¹⁰⁰	2021	Company Name
1	90	7	83	DNB
2	89	4	78	AIB Group
3	86	30	57	UniCredit New
4	83	3	80	ABN AMRO
5	81	2	81	Bankinter
6	75	5	74	Commerzbank
7	74	8	72	Nordea Bank
8	73	15	67	Banca Monte dei Paschi di Siena New
9	72	41	39	ING Groep New
10	72	18	66	Deutsche Bank New

1) https://equileap.com/wp-content/uploads/2022/03/Equileap_Global_Report_2022.pdf

DNB Sustainability – Online Resources

- [DNB and Society](#)
- [DNB's Sustainability library](#)
- [DNB Group - Sustainability Factbook 2021](#)



Sustainability library [Go to Corporate social responsibility](#)

In our library you can find our reports, fact books, guidelines and other documents concerning DNB's work with sustainability and corporate responsibility.

<p>Reporting 2021</p> <ul style="list-style-type: none"> ➤ Annual report 2021 ➤ Sustainability Factbook DNB 2021 <ul style="list-style-type: none"> » Annual Report Responsible Investment in DNB Asset Management 2021 (to be published later) ➤ Corporate Governance 2021 ➤ Tax footprint 2021 ➤ Key Figures 2021 ➤ GRI Index 2021 ➤ Carbon accounting report 2021 ➤ Stakeholder dialogue 2021 ➤ Equator principles reporting 2021 ➤ Carbon footprint of mutual funds 2021 ➤ PRB progress report ➤ Equal pay report 2021 ➤ Materiality analysis 2021 ➤ Support to global initiatives 2021 	<p>Contact us</p> <ul style="list-style-type: none"> Our ESG contacts
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<p>Group Guidelines and Policies</p> <ul style="list-style-type: none"> ➤ Principles for corporate responsibility ➤ Corporate governance in DNB ➤ DNB's Code of Conduct ➤ Security policy ➤ Mandate Responsible investment committee ➤ Group policy financial management and reporting ➤ Group standard for health 	<p>Credit/Lending</p> <ul style="list-style-type: none"> ➤ Group standard for corporate Responsibility in DNB ASA's credit activities ➤ CSR-ESG risk assessment tool ➤ CSR-ESG sector guidance energy ➤ CSR ESG sector guidance note metals and mining ➤ CSR ESG sector guidance note seafood ➤ CSR ESG sector guidance note forestry 	<p>Asset Management</p> <ul style="list-style-type: none"> » Exclusions ➤ Group standard responsible investments ➤ Criteria and expectations Human Rights ➤ Criteria and expectations Climate change ➤ Criteria and expectations Biodiversity ➤ Criteria and expectations Anti-corruption ➤ Criteria and expectations Tax 	<p>Other Documents</p> <ul style="list-style-type: none"> ➤ DNB sustainable strategy ➤ DNB climate target explanations ➤ DNB sustainable strategy ambitions ➤ Support to global initiatives ➤ Customer advice from DNB on reducing fraud risk ➤ Materiality analysis 2018 ➤ DNB supports UN alliance on TFCO implementation ➤ ISO 14001 certificate DNB
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