Debt Investor Presentation

12 November 2026



Contents

- DNB – A brief overview
- The Norwegian economy
- Financial targets, performance and capital
- Loan book and asset quality
- ESG and sustainability
- Funding
- **Appendices:**
  - Green bond framework & EU green bonds
  - Cover pool portfolio information and LCR eligibility
  - Luminor, ESG and digitalisation

DNB – A brief overview

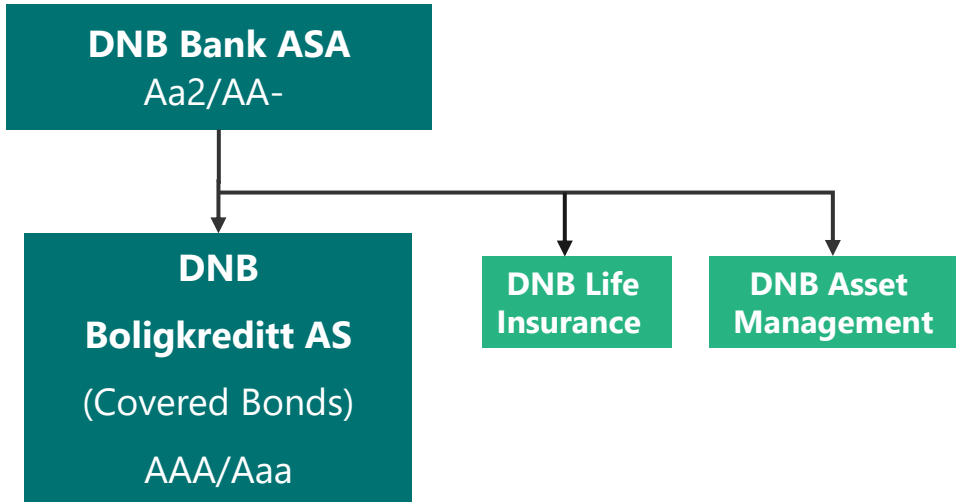
Jan – Sept 2026 Highlights

- **Resilient and solid earnings**
  - Pre-tax operating profit before impairment NOK 39 745 mill
- **Impairments** NOK -1 511 mill
- **Profit for the period** NOK 29 526 mill
  - Solid profitability with ROE of 14.4%
- **CET1 ratio: 17.3%**
- **CET1 capital expectation: ~16.3% (including Pillar 2 Guidance/mgmt buffer)**
- **Leverage ratio: 6.3% (6.6% excluding central bank deposits)**
- **MDA (trigger level): ~15.3%**

DNB – Norway's leading financial services group

- ~25% market share in Norway
- 34% owned by the Norwegian Government
- Credit Ratings:
  - **Moody's:** **Aa2** (stable outlook)
  - **S&P:** **AA-** (stable outlook)
- ESG Ratings:
  - **Sustainalytics:** 17.0 (Low Risk) Mgt. Score: 65.6 (Strong)
  - **ISS ESG Corporate Rating:** C+ (Prime)
  - **MSCI ESG Ratings:** AAA
  - **CDP:** A- (Leadership)

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

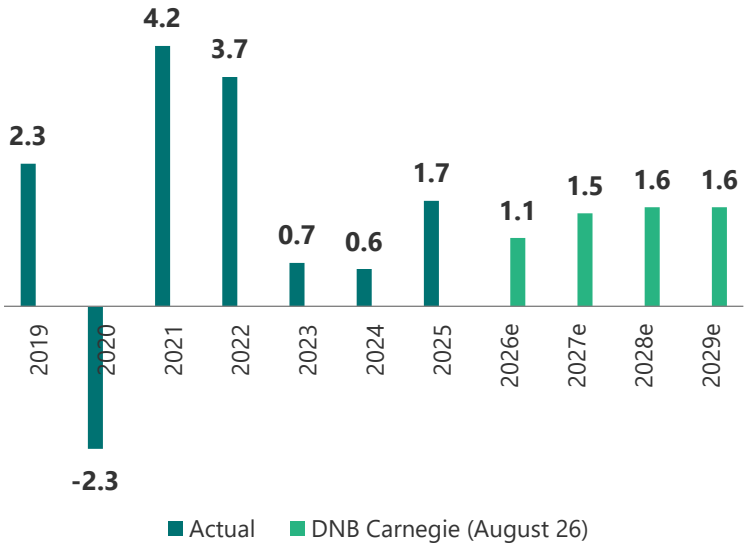
The Norwegian economy



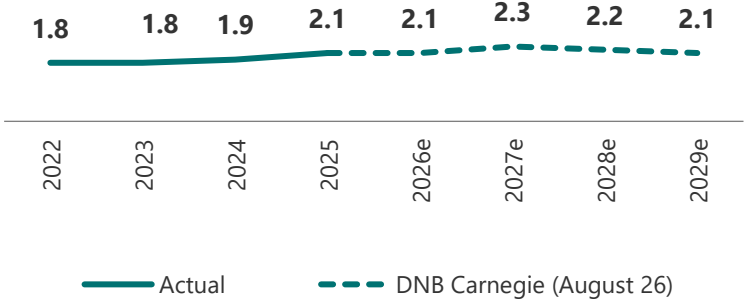
Favourable macroeconomic backdrop

- Growth in mainland economy expected to remain around trend, at ~1.5% towards 2030
- Balanced labour marked with low unemployment
- Robust households supported by continued real wage growth

Mainland real GDP growth
YoY, per cent



Registered unemployment
Full-time unemployment, per cent

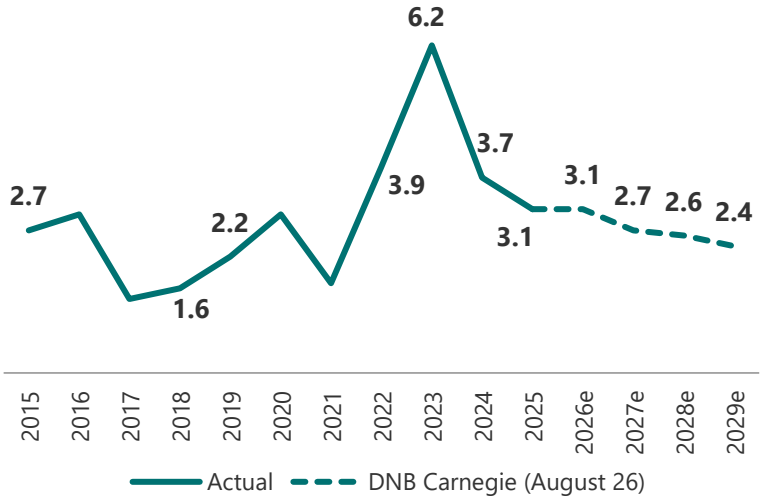


Sources: Statistics Norway, DNB Carnegie, NAV

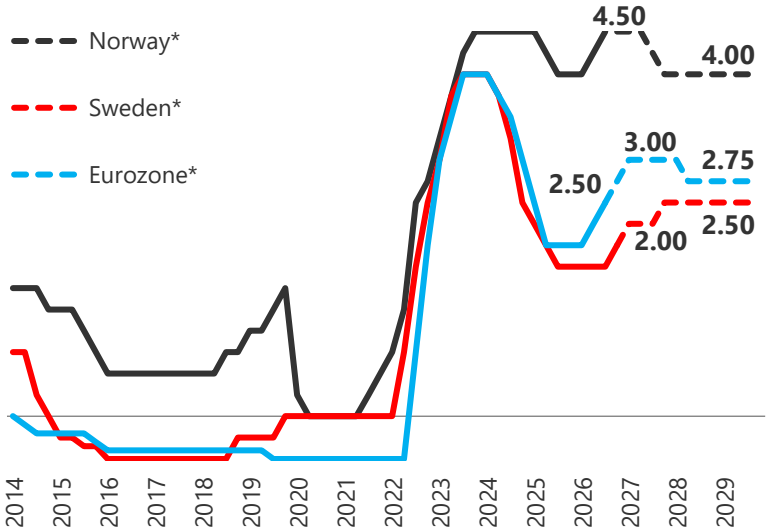
Key policy rate and inflation

- Inflation (headline and core) for 2025 was 3.1%, well above Norges Bank's target of 2.0%
  - Inflation holding up YTD 2026 with average headline inflation of ~3.2% and average core inflation of ~3.0%
- Key policy rate raised to 4.5% in September 2026. The central bank's rate path signals unchanged rate through 2027

Core inflation
YoY, per cent



Key policy rates
Per cent

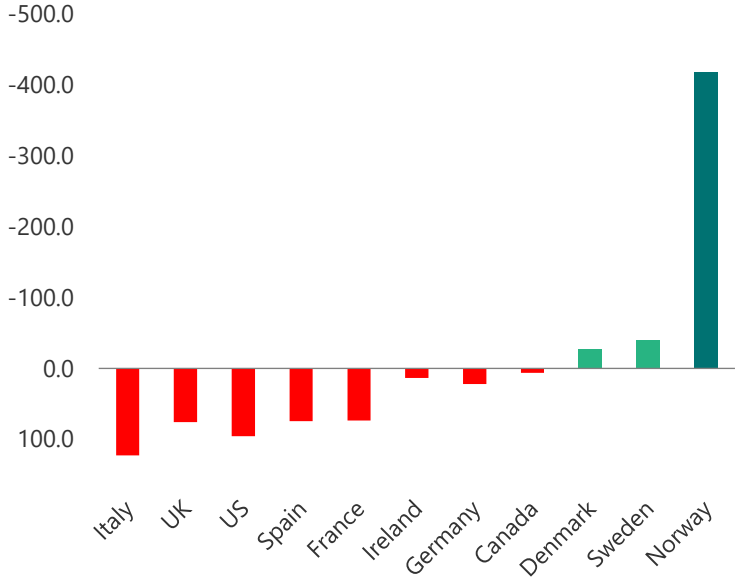


Sources: Statistics Norway, DNB Carnegie, Bloomberg, European Central Bank. *DNB Carnegie forecasts

Norwegian economy well equipped to handle potential headwinds

- Norway has a net wealth above 4x GDP -> will be utilised in an economic downturn
- Only ~9% of Norwegian mainland export goes to the U.S., lower than other Nordic countries, 56% goes to the EU
  - Including oil and gas exports only ~4% of Norway's export goes to the U.S.

General government net financial liabilities
As per cent of nominal GDP 2025



Norwegian export
Per cent of total mainland export (excl. oil & gas) 2025

EU	**~56%**
Of which	
- Netherlands	*~8%*
- Sweden	*~9%*
- Germany	*~9%*
- Denmark	*~6%*
- Poland	*~5%*
United States	**~9%**
United Kingdom	**~10%**
China	**~6%**

Sources: Statistics Norway, OECD Economic outlook 119 (June 2026)

Financial targets, performance and capital

Financial targets

2027–2029

FY2027-FY2028

Return on equity

>14%

Overriding target

Towards end 2028

Return on equity

>15%

Overriding target

Cost/income

ratio (key performance indicator)

<40% 2027-2028

<38% Towards end 2028

Capital level

CET1 capital ratio[1]

>16.3%

Dividend policy

Payout ratio

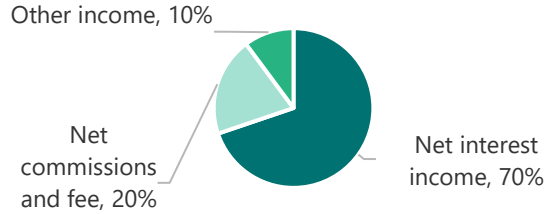
>50%

Ambition to increase the nominal dividend per share YoY

1. The Norwegian FSA's expectation per end Q3 2026, including Pillar 2 Guidance as per SREP 2025.

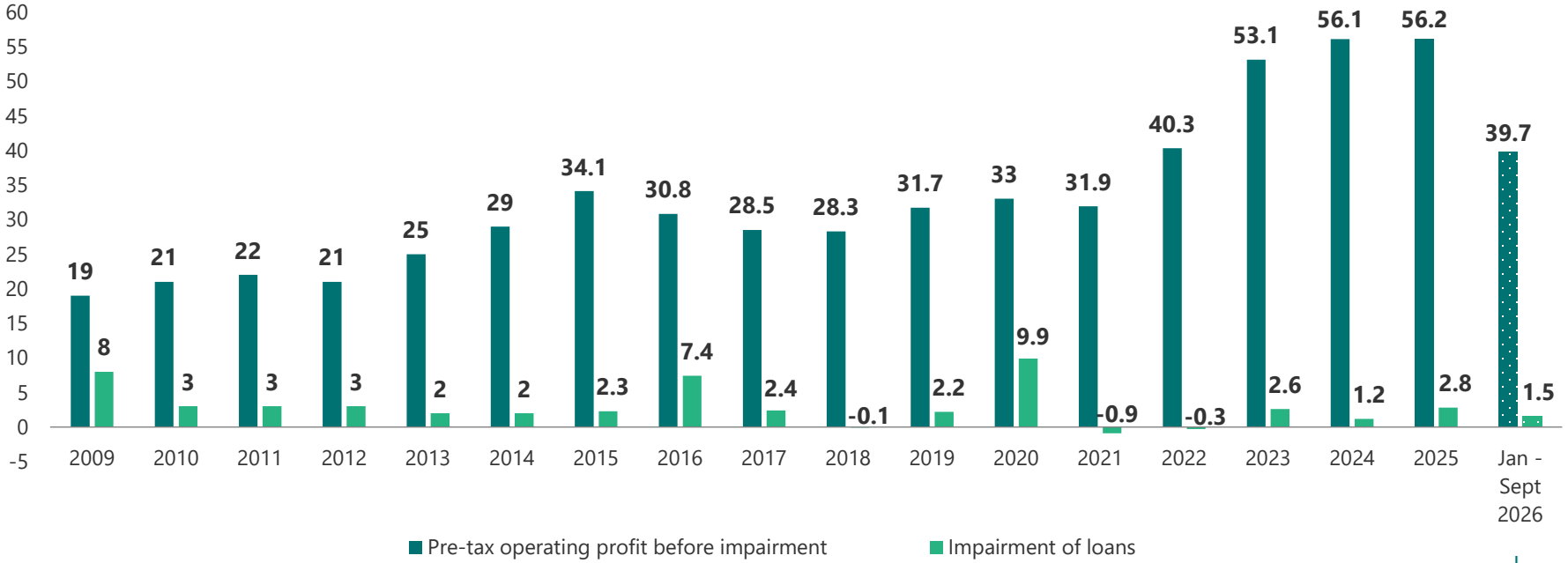
DNB delivers resilient and solid earnings

Total income split Jan - Sept 2026



Pre-tax operating profit before impairment

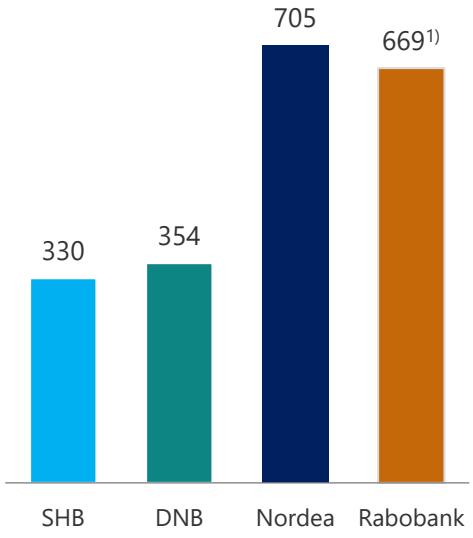
NOK billion



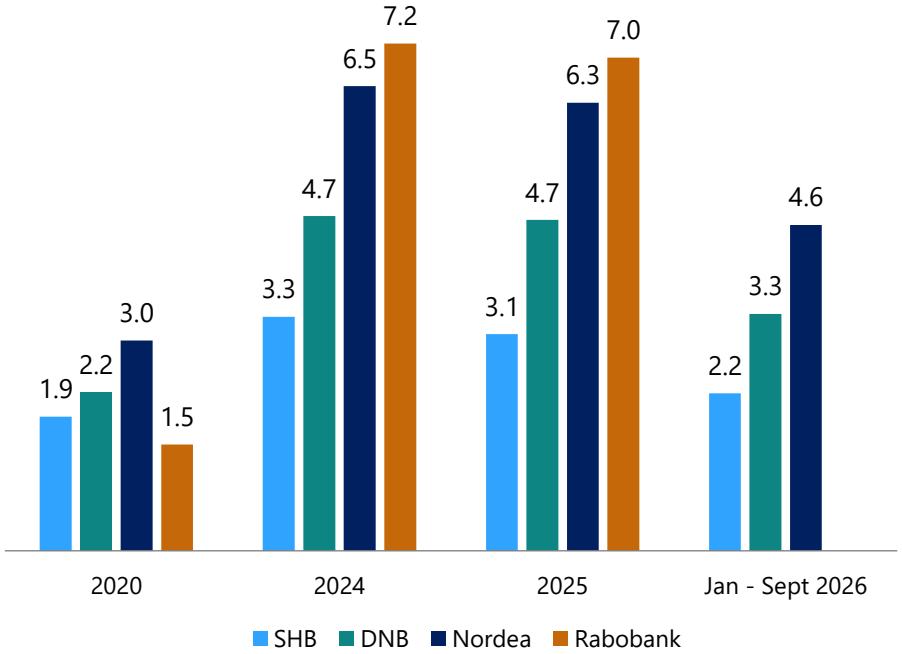
DNB earnings in the context of peers

DNB's profitability v.s. selected peers

Balance sheet size per 30 Sept 2026 (EUR bn eqv)



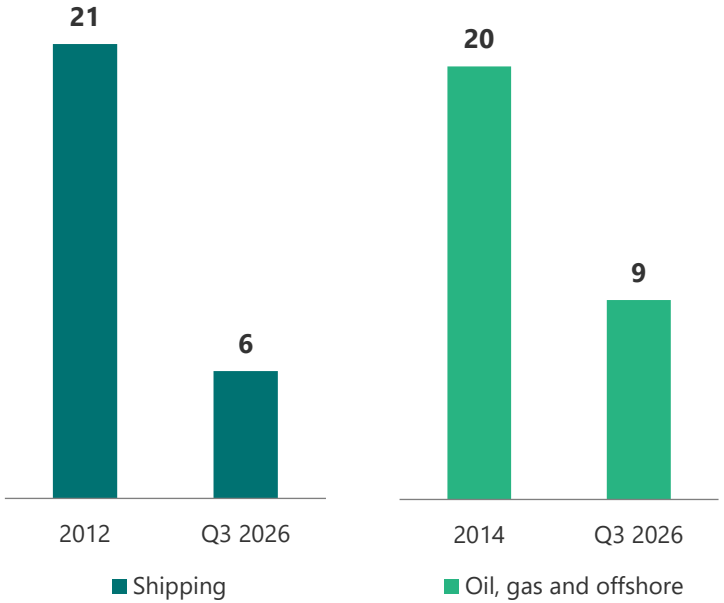
Pre-tax operating profit after impairments (EUR bn eqv)



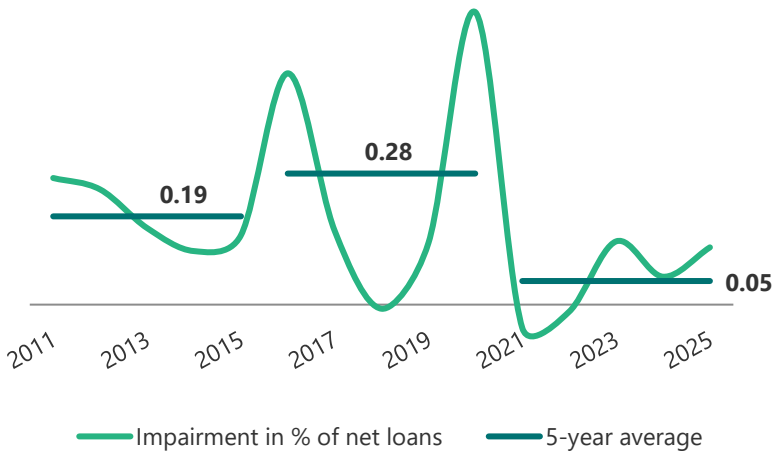
[1)] *Per 30 June 2026*

Portfolio rebalancing has resulted in reduced exposure towards cyclical industries

Reduced exposure towards cyclical industries
USD billion

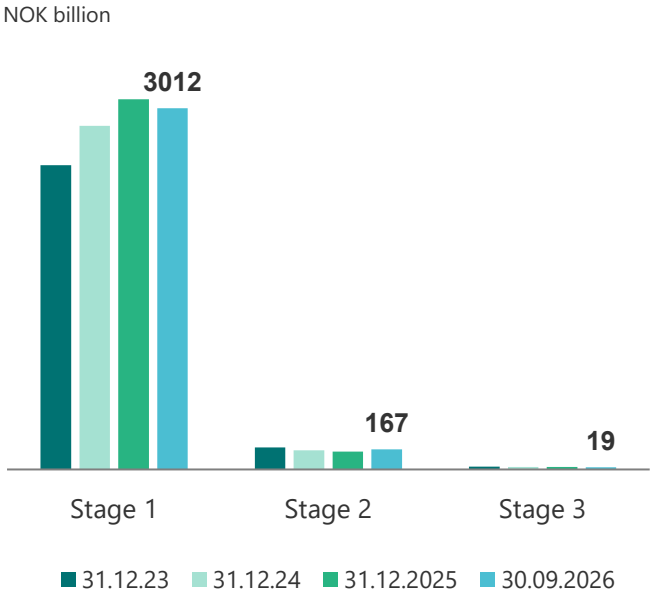


Impairment provisions 2011 - 2025
Per cent

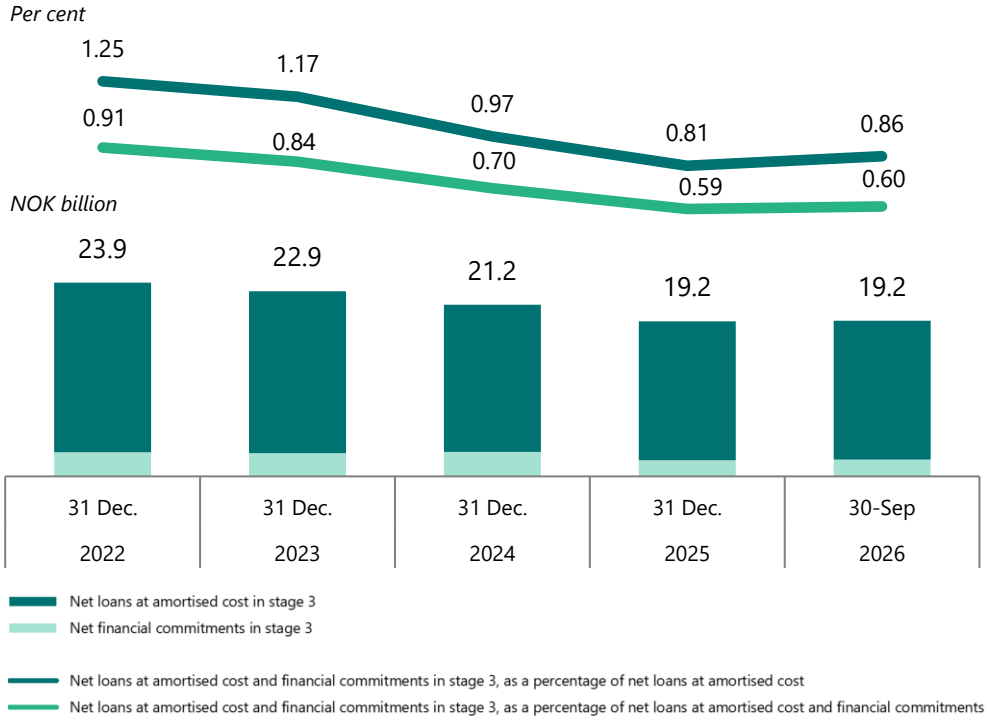


Robust and well-diversified portfolio – 99.4% in stage 1 and 2

Net loans and financial commitments Stage 1-2-3



Stage 3 net loans and financial commitments



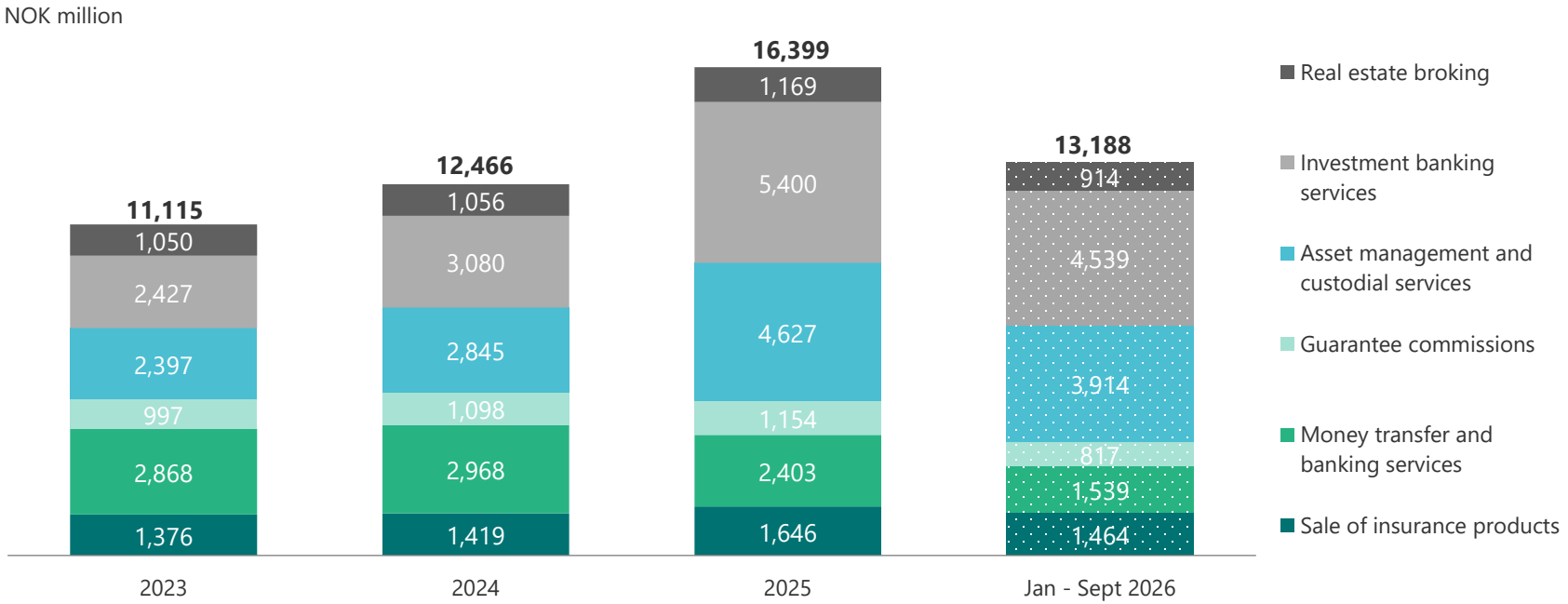
Impairment – Continued low impairment levels

Impairment of financial instruments per segment, NOK million

	Jan - Sept 2026	2025	2024	2023	2022	2021	2020
Write-down ratio (%)	**0.09**	**0.12**	**0.06**	**0.13**	**(0.01)**	**(0.05)**	**0.60**
Personal customers	(215)	(218)	(345)	(276)	(413)	(75)	(65)
Commercial real estate	(198)	(190)	(25)	(241)	(211)	81	(146)
Residential property	(156)	(362)	(169)	(200)	(155)	(4)	(55)
Oil, gas and offshore	115	46	247	905	1 558	324	(6 845)
Shipping	5	(16)	(26)	1	64	402	(351)
Power and renewables	6	(59)	(33)	(292)	(67)	(234)	(260)
Other industry segments	(1 068)	(2 003)	(857)	(2 546)	(503)	374	(2 196)
Total	**(1 511)**	**(2 803)**	**(1 209)**	**(2 649)**	**272**	**868**	**(9 918)**

Commissions and fees – strong performance

- Carnegie was included in DNB's consolidated figures from and including March 2025
- Ambition: >9% annual growth through the cycles (lifted from 4-5% on the CMD 2024)



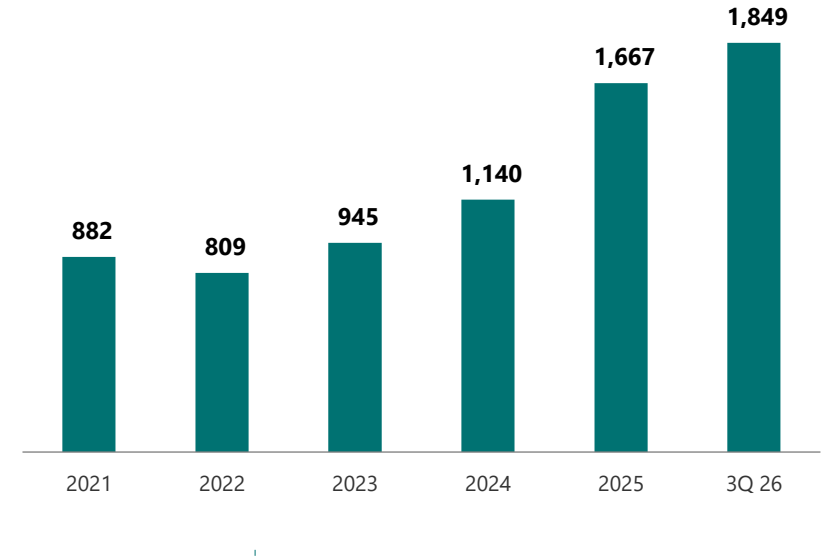
Solid development from DNB Carnegie and Wealth management

- Total DNB Carnegie income up 16.8 per cent from Q3 25 reflecting high activity across ECM, DCM and M&A
- All time high net flow of NOK 54.4 billion in Q3 2026, of which NOK 6.8 billion from retail customers

Total income DNB Carnegie
NOK million



Assets under management[1]
NOK billion



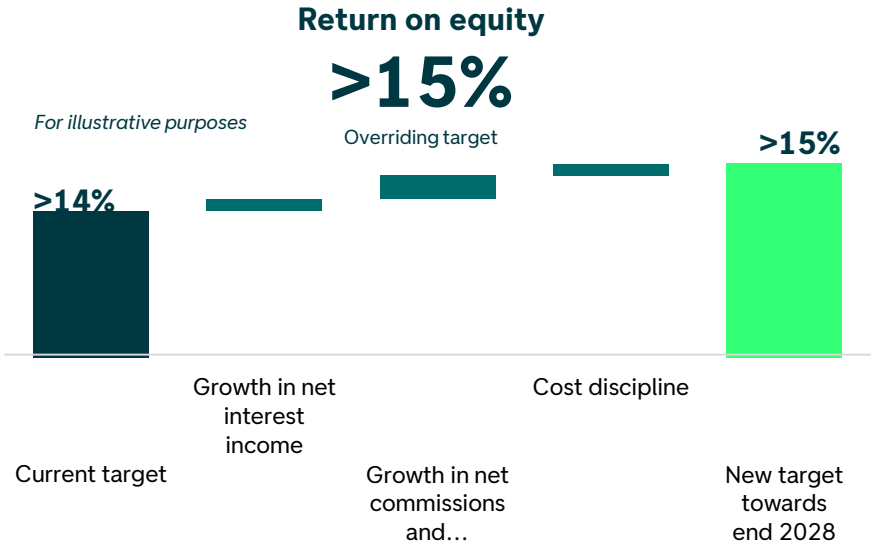
1) *Restated from 2024 to include DAM and advisory and distribution services via DNB Bank ASA, and as of 2025, incl. Carnegie Fonder and DNB Carnegie PB. Source*: The Norwegian Fund and Asset Management Association (VFF).

Key financial ratios

	Jan - Sept 2026	2025	2024	2023	2022	2021	2020
Return on equity (%)	14.4	15.9	17.5	15.9	14.7	10.7	8.4
Cost income (%)	39.6	38.0	35.2	35.0	39.0	43.0	41.5
Net interest margin (%)	1.72	1.84	1.90	1.84	1.54	1.38	1.45
Write-down ratio (%)	0.09	0.12	0.06	0.13	(0.01)	(0.05)	0.60
Common equity tier 1 ratio (%)	17.3	17.9	19.4	18.2	18.3	19.4	18.7
Total capital ratio (%)	21.8	22.4	23.8	22.5	21.8	24.0	22.1
Leverage ratio (%)[1)]	6.3	6.6	6.9	6.8	6.8	7.3	7.1

[1)] *Leverage ratio 30 September 2026 excluding central bank deposits = 6.6%*

Well positioned to deliver on ambitious financial targets towards end of 2028



Cost/income
ratio

<38%
Towards end 2028

Capital level
CET1 capital ratio[1]

>16.3%

Dividend policy
Payout ratio

>50%
Ambition to increase the nominal dividend per share YoY

Key drivers for ROE improvement

- **Solid foundation for continued profitable growth in net interest income**
- **Increasingly diversified capital light income platform**
- **Enhanced productivity and continued cost discipline**

Foundations for ROE delivery

- **Solid portfolio quality and continued low cost of risk**
- **Robust capital position and profitability supporting continued delivery on dividend policy**

[1] The Norwegian FSA's expectation, including Pillar 2 Guidance.

AI across the organisation to accelerate efficiency and create value

1 | Products and services

Improving **product offering** and **customer interaction**

AI driven chatbots resolving 70% and 58% of customer enquiries in Personal Customer and Corporate Banking Norway, respectively

2 | Operational efficiency

Use of **AI in the KYC value chain** creates both efficiency gains and better customer experience

Strong increase in fully automated ongoing KYC reviews for standard risk corporate customers

~50% reduction in FTE KYC staff in 2024 - 2026

3 | Cyber security and risk monitoring

AI strengthens DNB's cyber security, through **faster detection of financial crime and cyberattacks**

Monitoring around the clock, and **analyse attempts in hours** instead of weeks

4 | People and culture

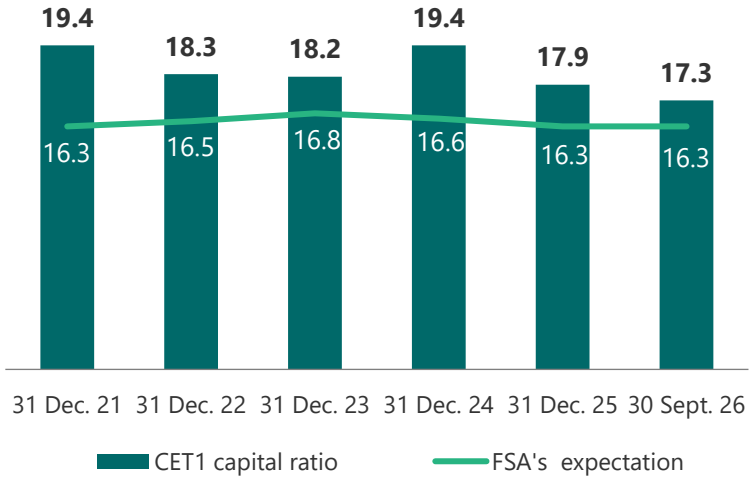
Empower employees with tools and competence to use AI effectively

All employees have access to AI tools to **build experience and understanding**

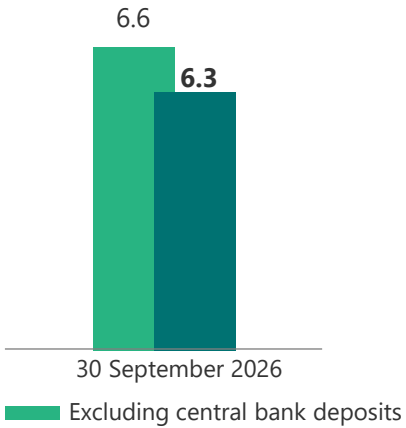
Continued strong capital position

- **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

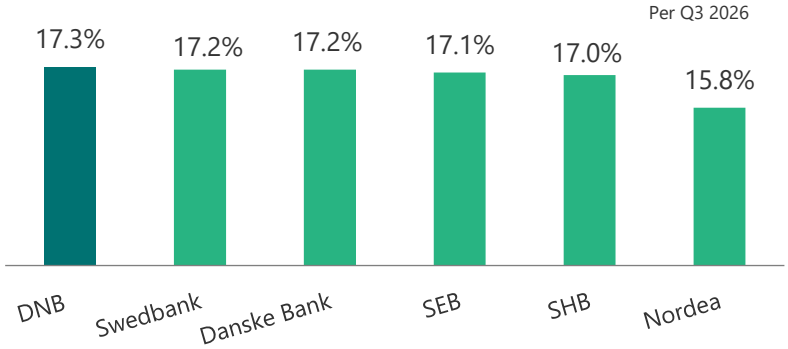


1) *As of 1 June 2022 the leverage ratio requirement is 3%.*

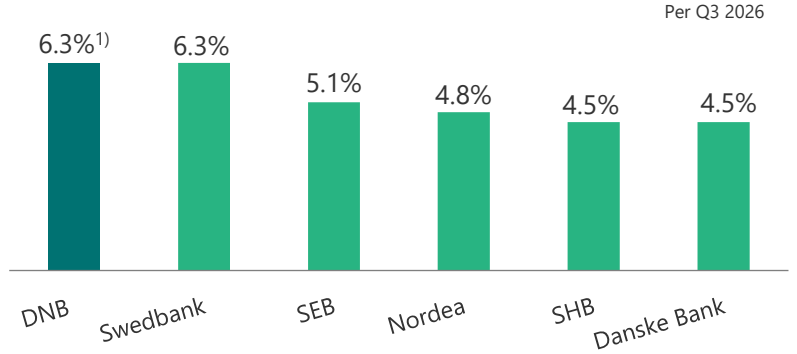
Strong capital position – Nordic peers comparison

- Higher risk weighted density than Nordic peers

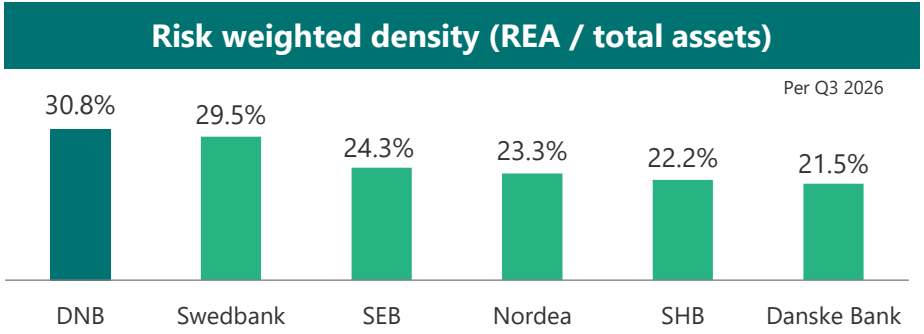
Common equity tier 1 (CET1) capital



Leverage ratio



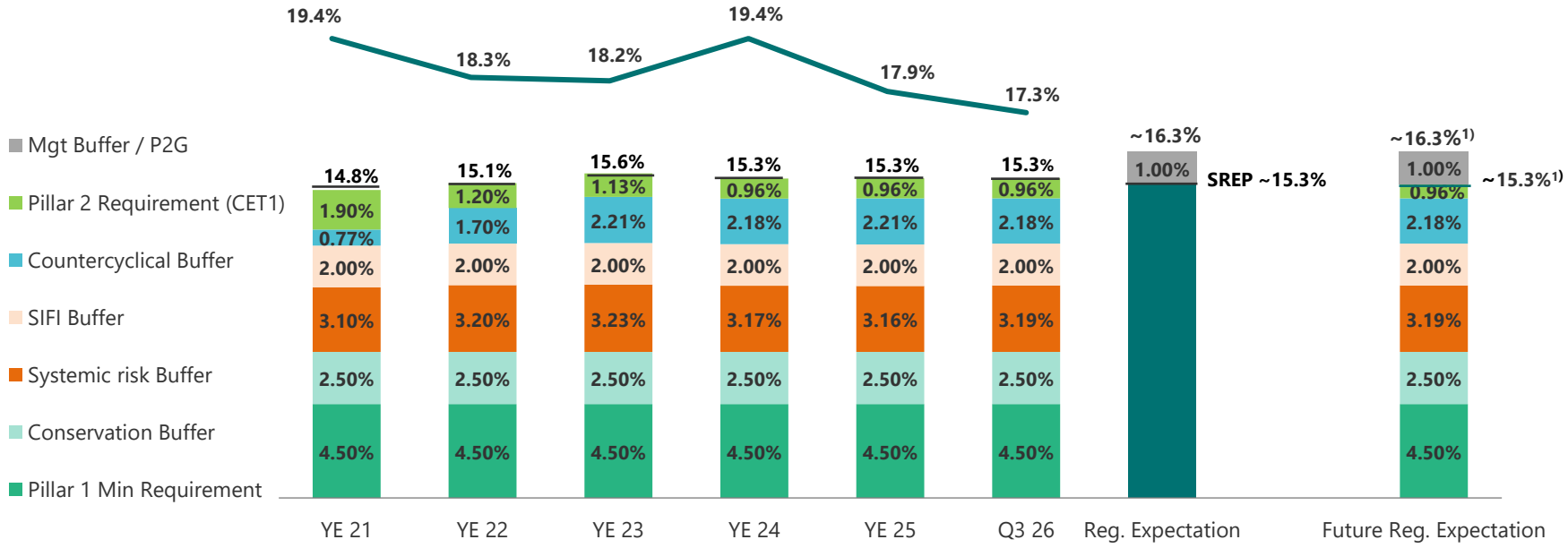
Risk weighted density (REA / total assets)



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

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)

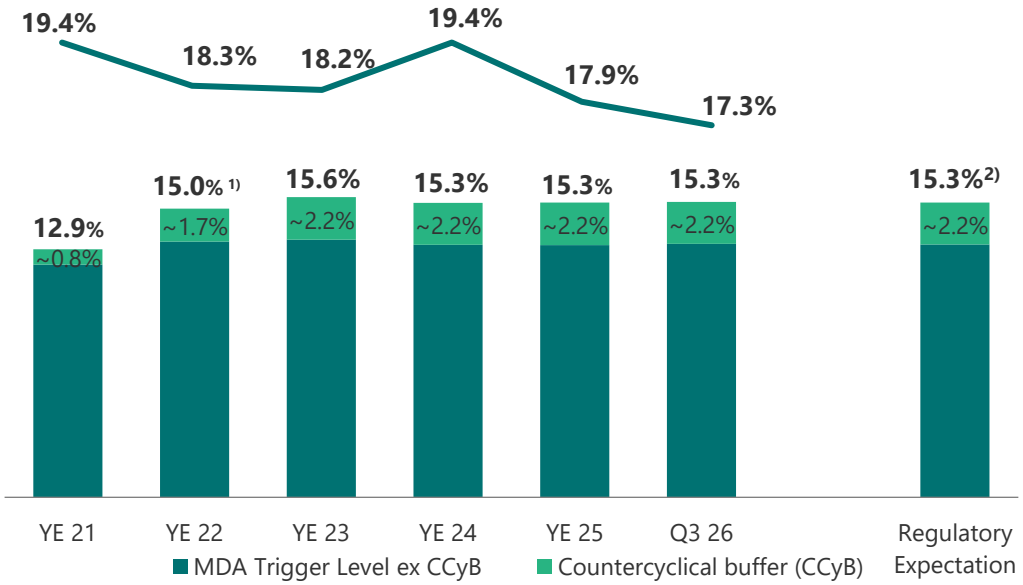


1) *Assuming no changes compared to Q3 2026 figures.*

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

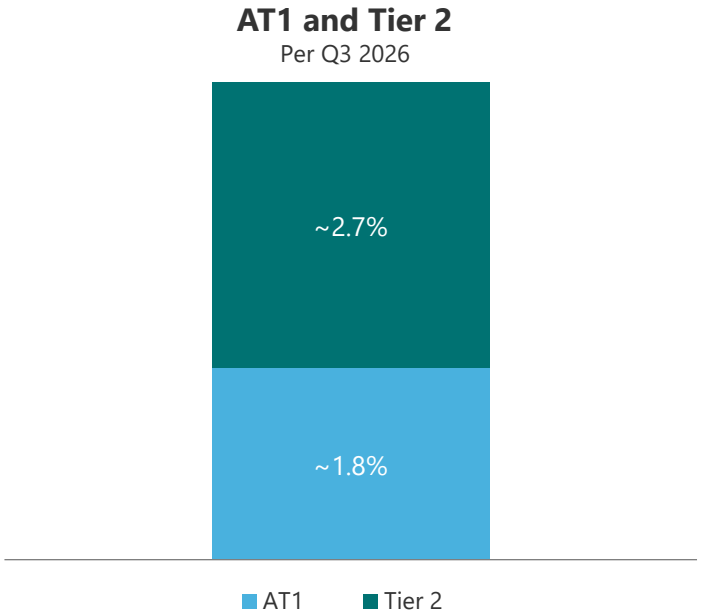
Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2025[3)]	221 bps	86 bps
2024	222 bps	29 bps
2023	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

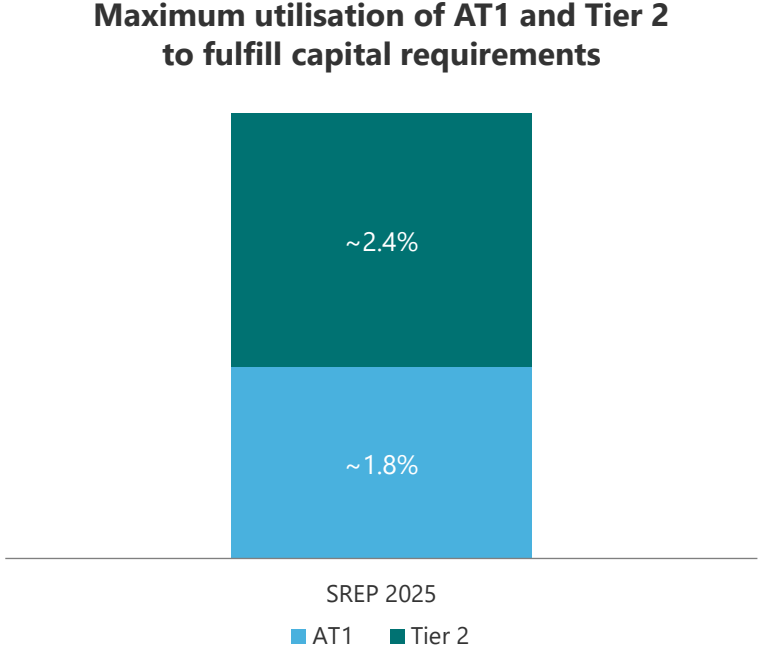
If DNB should breach the MDA trigger level, DNB will have to present an action plan to the NFSA, and cannot without the NFSA's consent distribute dividend, pay interest on AT1 etc

[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.

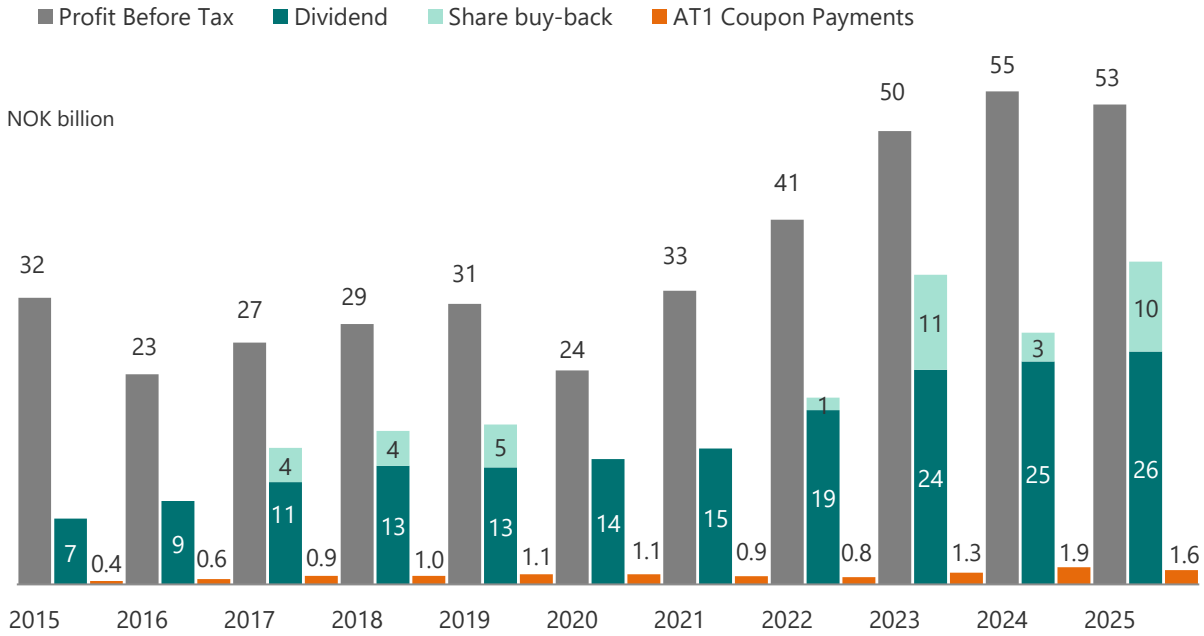
AT1 and Tier 2 capital

- 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)]

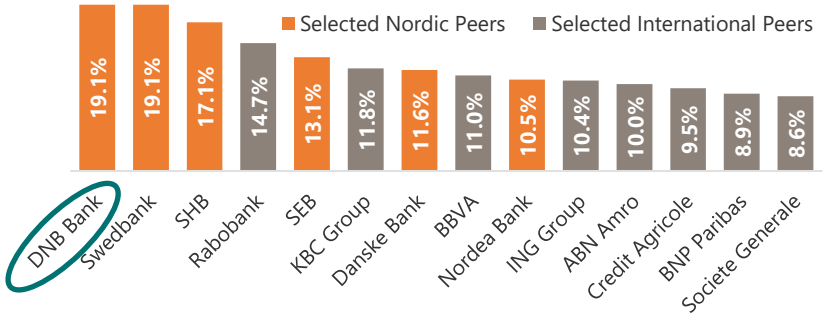
1) *Deducted from the capital per YE 25, dividend to be paid in 2026. Share buy-backs includes buy-backs effectuated in 2025 and 2026*
2) *Statement given at the DNB Capital Markets Day 27 November 2014*

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

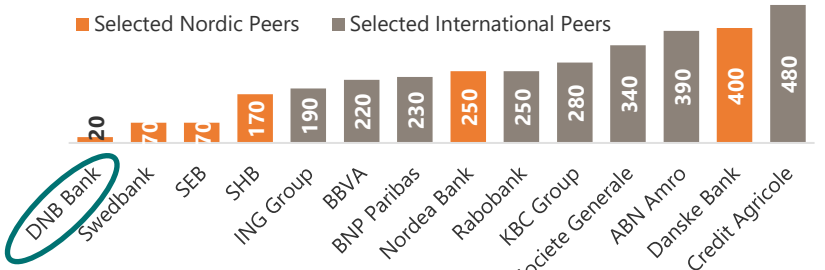
- DNB amongst the best performing banks across Nordic and international peers

- 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)

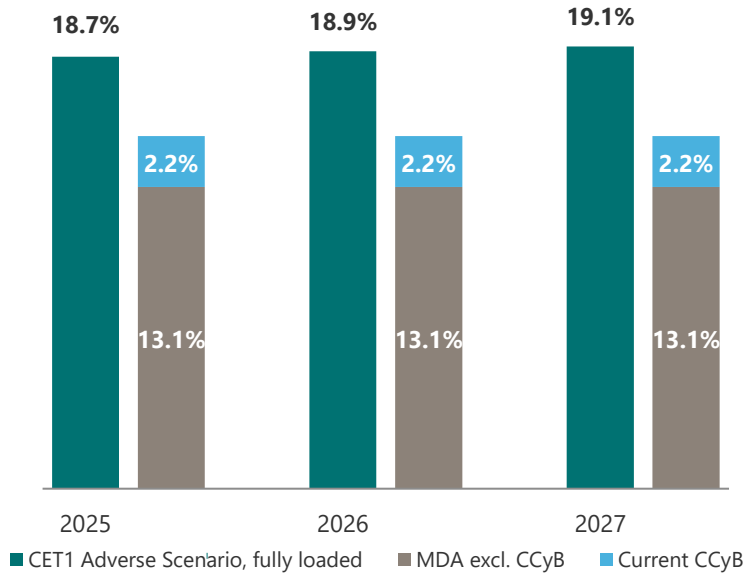


Maximum reduction in CET1 ratio[4] – Fully loaded adverse scenario (bps)



- 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

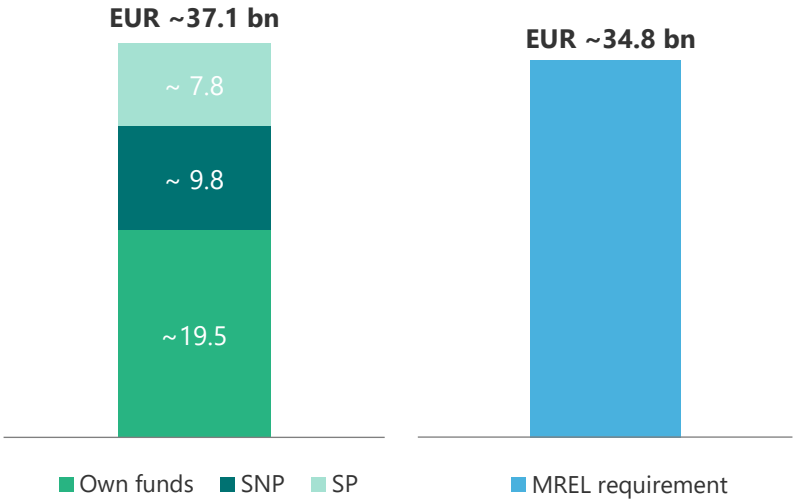


[1] EU-wide stress testing | European Banking Authority, [2] From restated CRR3 YE 2024 figures to YE 2027 in an adverse fully loaded scenario, [3] YE 2027 results, [4] From restated YE 2024 figures to lowest year in stress test

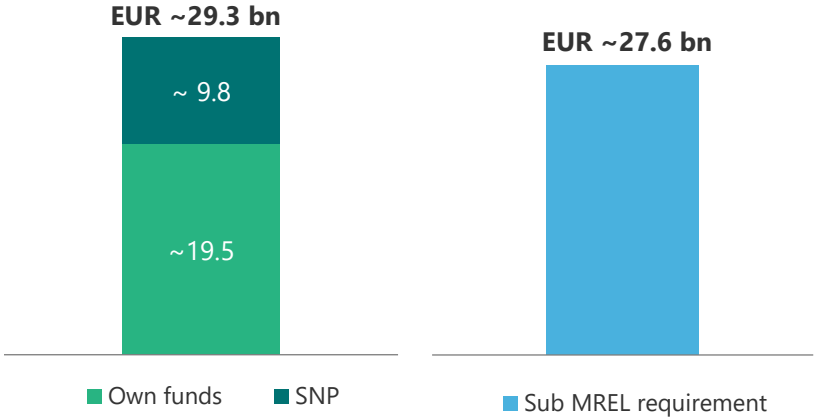
MREL requirement

- 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

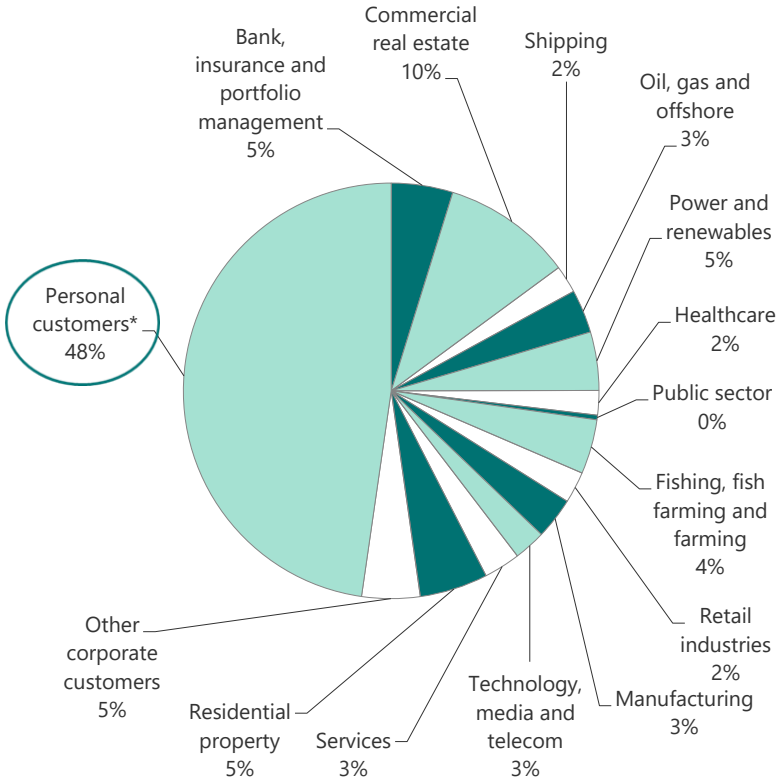


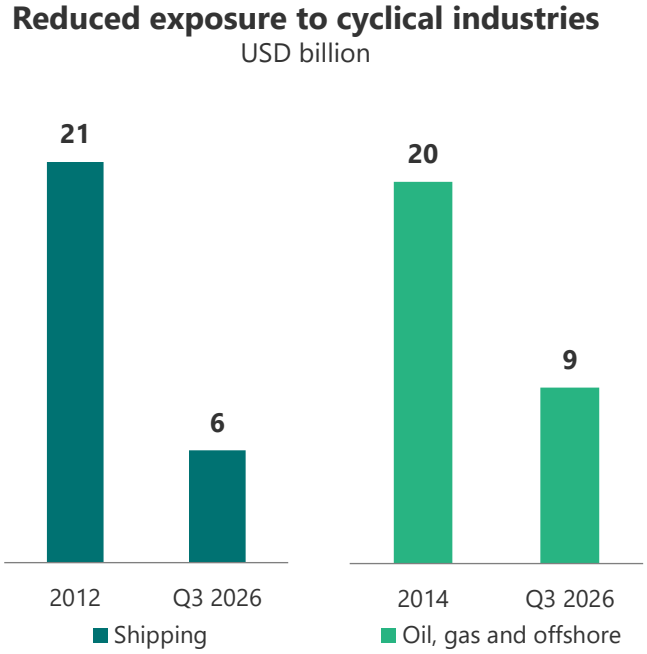
[1] The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred. In addition, changes in DNB's buffer to minimum CET1 requirement will impact the volume of MREL eligible debt needed.
[2] Adjusted for DNB Boligkreditt

Loan book and asset quality

Loan book

EAD by segments as of 30 September 2026





Including net non-performing and net doubtful loans and guarantees. Exposures at default are based on full implementation of IRB

**) Of which mortgages 42% of total exposure at default*

Mortgage lending in DNB is based on cash flow

1. **Willingness to repay the loan**
   Credit history

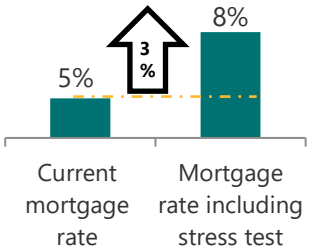
2. **Capability of repaying the loan**
   All new mortgages are stress tested for increased interest rates:
   - Until 2023: 5%-points stress test
   - From 2023: 3%-points stress test, with a stress test floor of 7%

   Amortisation requirement above 60% LTV

   Total debt max 5x gross income

3. **Collateral**
   LTV max 90%

4. **Monthly behavior scoring of borrowers**

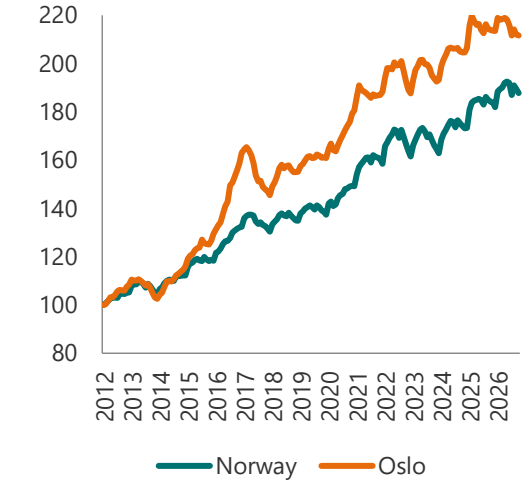


House prices in Norway

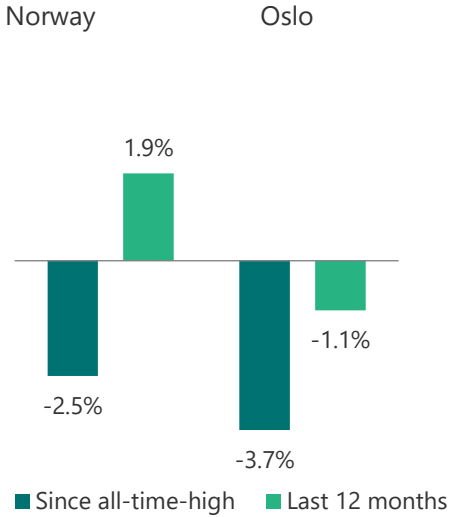
- House prices have increased by 3.2% YTD, after a 5% increase in 2025. Last 3 years house prices are up by 13.1%
- House prices are supported by continued low unemployment and strong wage settlements: ~5% wage increase for 2025
  - DNB Carnegie expects wage growth above 4% for both 2026 and 2027

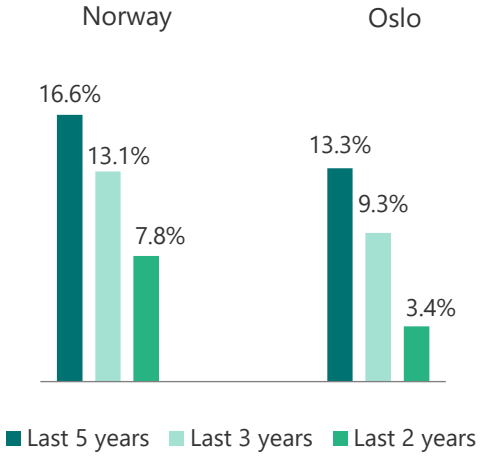
House price growth

Per October 2026, 1 Jan 2012 = Index 100



All-time High = May 2026 for Norway
February 2025 for Oslo





Source: Eiendomsverdi AS (member of the European AVM Alliance)

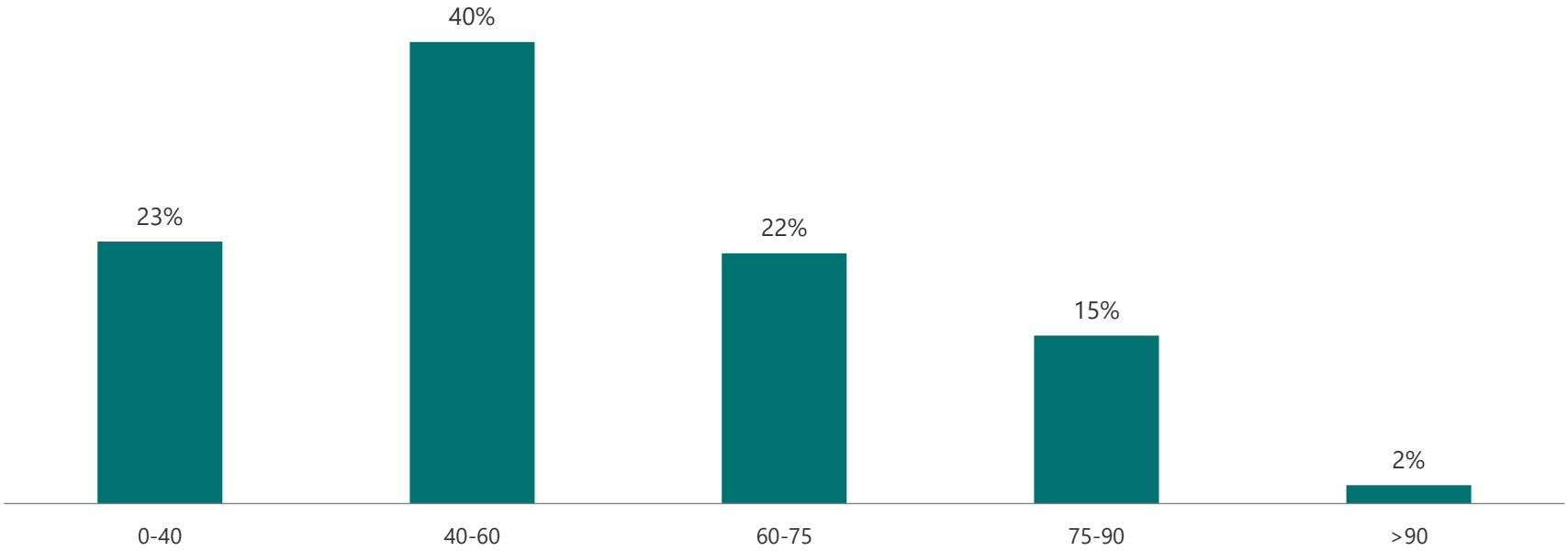
Norwegian lending regulation
- Regulation applicable from 1 January 2025

- Total debt max 5x gross income
- Max 90% LTV
- Debt servicing capacity
  - 3% interest rate increase (stress test floor of 7%)
- Amortisation requirement above 60% LTV
  - 2.5% of approved loan or principal payment as for 30 years annuity
- Banks have some flexibility
  - Banks can deviate in 10% of mortgage applications each quarter
  - In Oslo this flexibility is limited to 8%

A very robust residential loan portfolio

Loan-to-Value (LTV)

Per cent of residential mortgage book, 30 September 2026

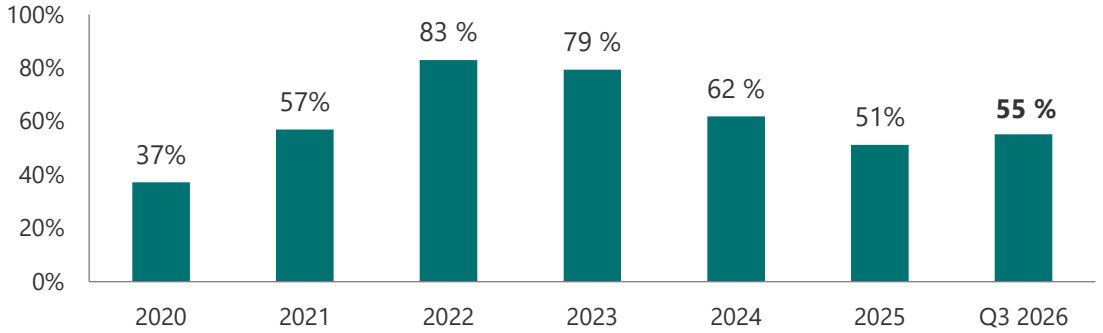


Includes mortgages in DNB Bank and DNB Boligkreditt

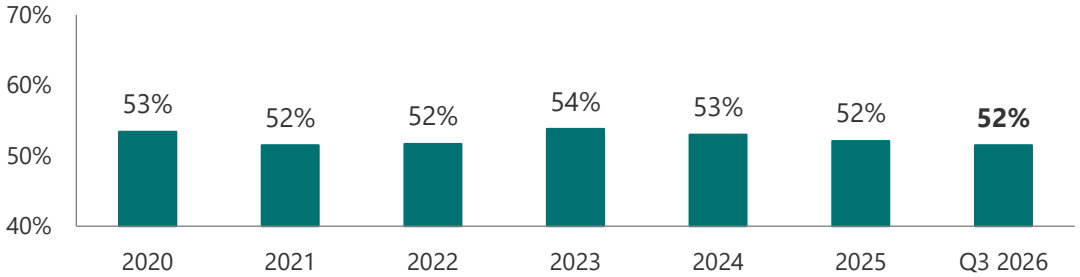
A robust cover pool

- Max 80% LTV limit to enter the cover pool, in accordance with the Covered Bond Directive

High OC



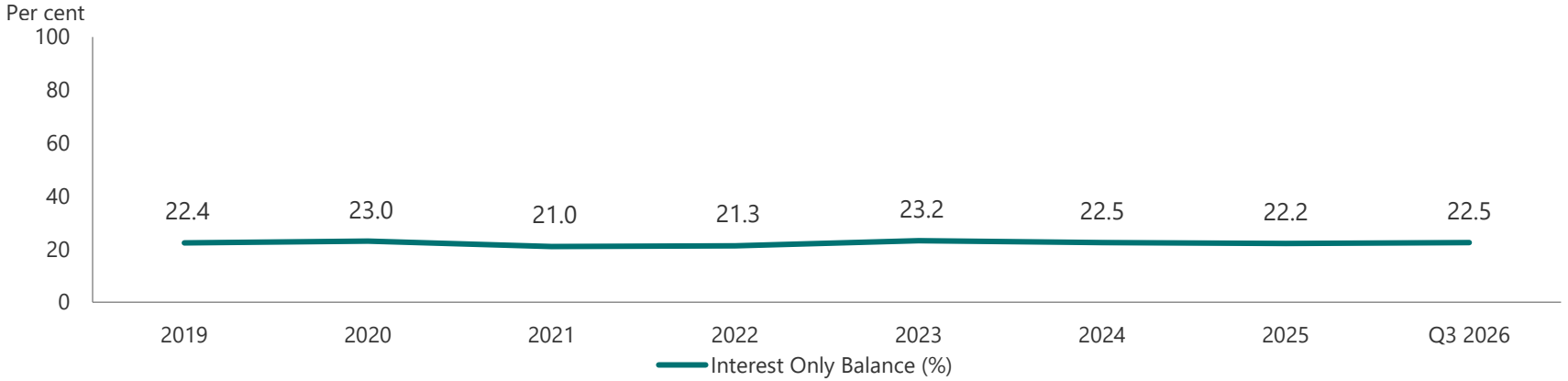
LTV below 55%
(Weighted average)

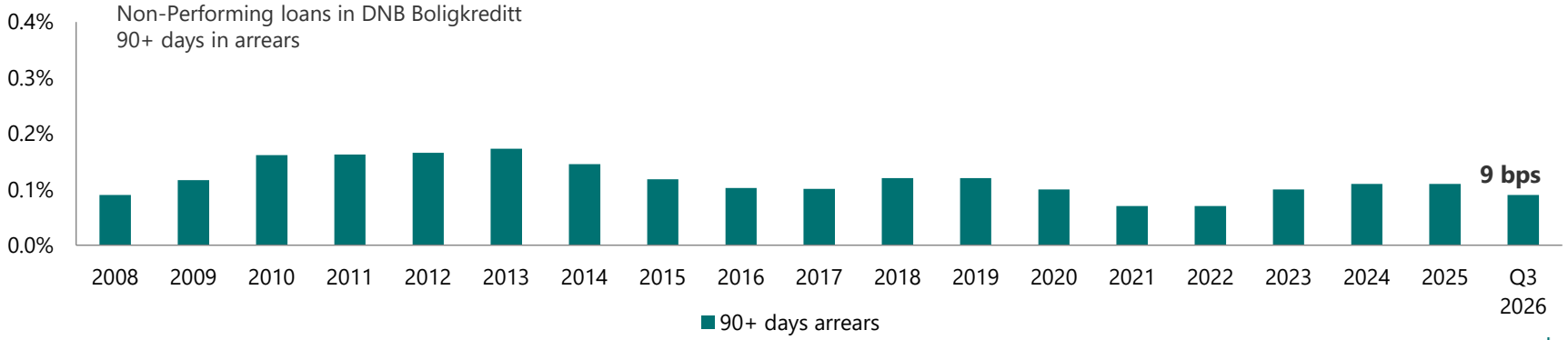


Stress test
-house price decline

House Price Decline	Current	10%	20%	30%
WA Indexed LTV	51.5%	57.2%	64.4%	73.6%
Eligible OC	52.9%	50.4%	45.8%	38.1%

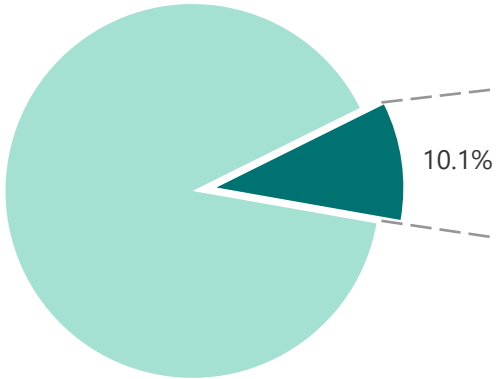
Interest only and non-performing loans in the cover pool



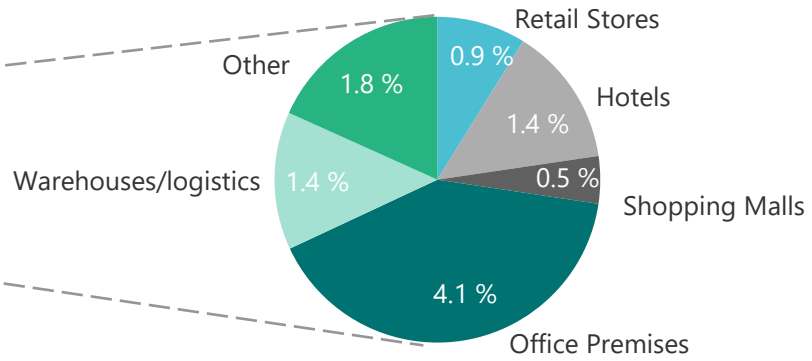


Commercial Real Estate (CRE) – 10.1% of total customer EAD

Total loan portfolio[1] – EAD NOK 2,611 billion
Per cent, as of 30 September 2026



CRE portfolio – EAD NOK 264 billion
Per cent of DNB's total EAD, as of 30 September 2026



Key message

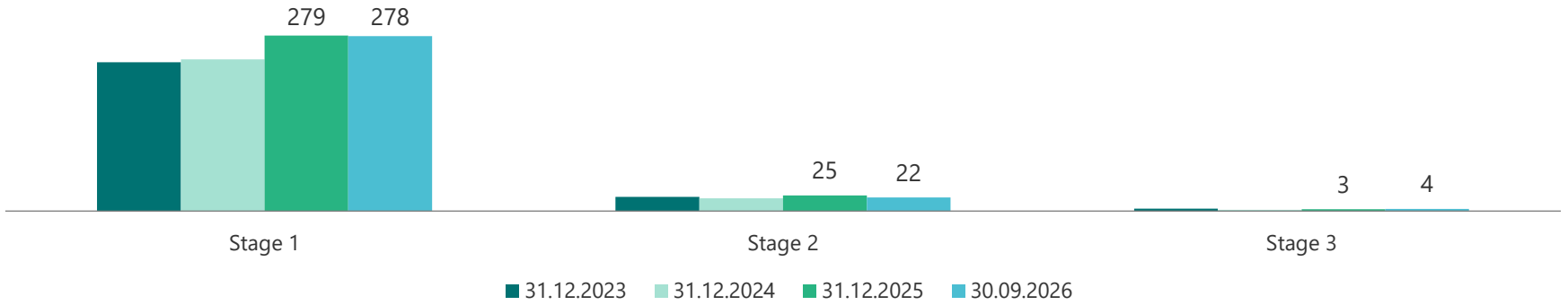
Robust CRE portfolio
- Credit strategy focusing on cash flow, industrial ownership and residual value
- ~72% of exposure to low-risk customers
- ~93% of exposure in Norway

Risk-mitigating conditions
- Positive development in rental levels in recent years and limited new-build activity
- Extensive use of interest rate hedging
- ~80% of Norwegian CRE bank-financed – low dependency on the bond market

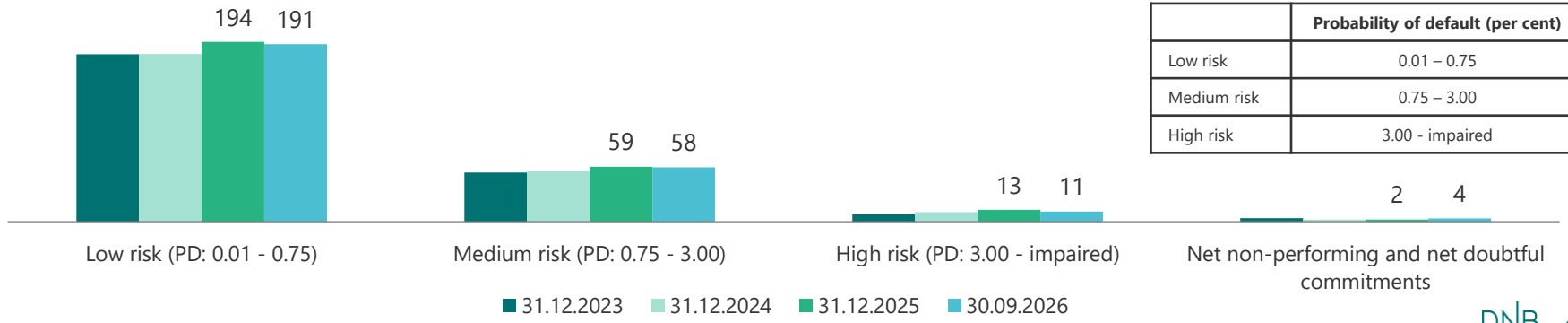
[1] *Excluding central banks, equity positions and exposure in associated companies*

Commercial Real Estate portfolio – Risk distribution

Net loans and financial commitments Stage 1-2-3
NOK billion, net of accumulated impairment provisions



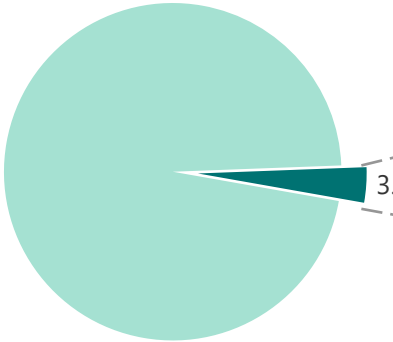
EAD distribution by probability of default (PD)
NOK billion



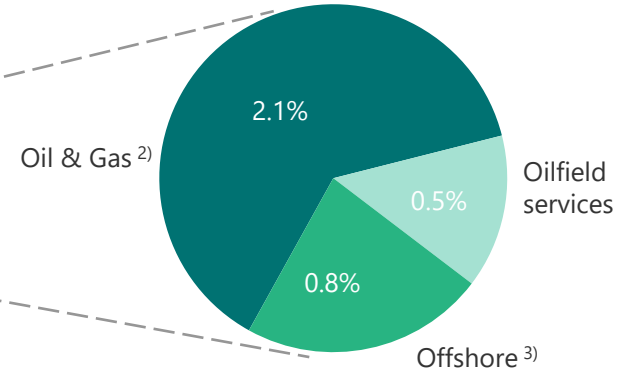
	Probability of default (per cent)
Low risk	0.01 – 0.75
Medium risk	0.75 – 3.00
High risk	3.00 - impaired

Oil-related portfolio – 3.4% of total customer EAD

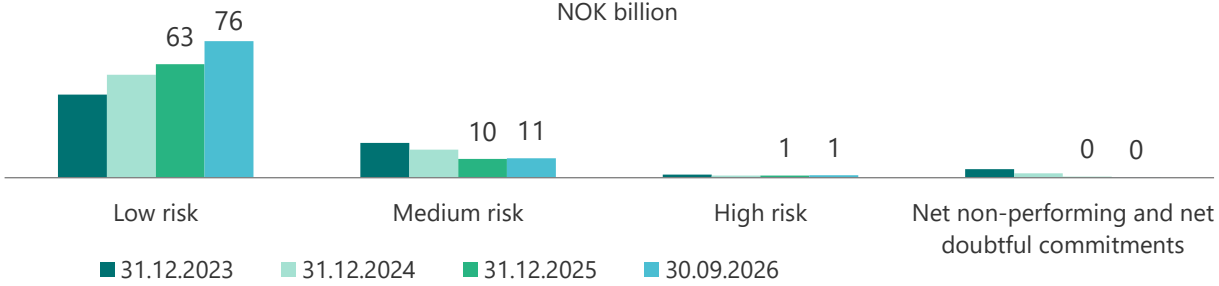
Total loan portfolio[1] – EAD NOK 2,611 billion
Per cent, as of 30 September 2026



Oil-related portfolio – EAD NOK 88 billion
Per cent of DNB's total EAD, as of 30 September 2026



EAD distribution by PD bracket
NOK billion

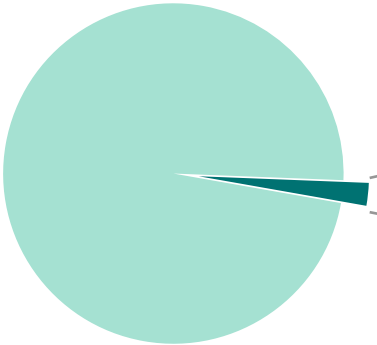


	Probability of default (per cent)
Low risk	0.01 – 0.75
Medium risk	0.75 – 3.00
High risk	3.00 - impaired

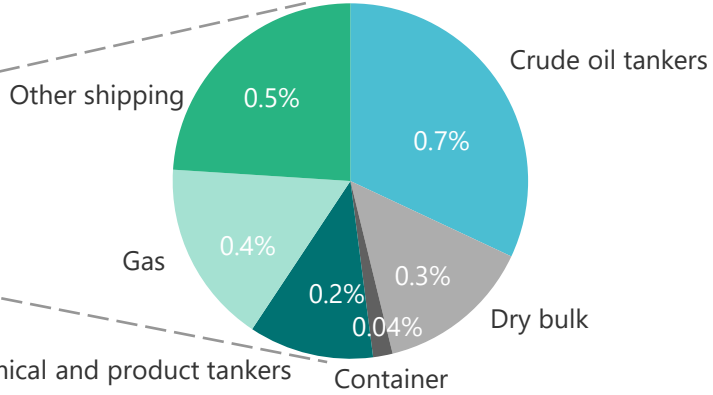
[1] Excluding central banks, equity positions and exposure in associated companies. [2] Oil & Gas: Reserve-based lending, Midstream, Exploration/Production, Downstream/Petrochemical. [3] Offshore: OSV, Rig, Other offshore

Shipping portfolio – 2.2% of total customer EAD

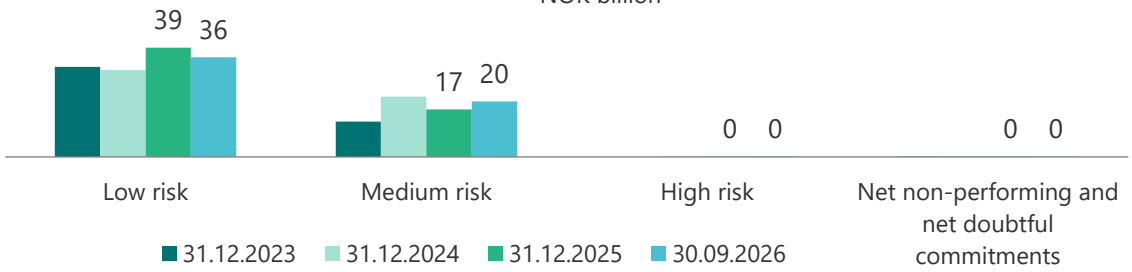
Total loan portfolio[1] – EAD NOK 2,611 billion
Per cent, as of 30 September 2026



Shipping portfolio[2] – EAD NOK 56 billion
Per cent of DNB's total EAD, as of 30 September 2026



EAD distribution by PD bracket
NOK billion



	Probability of default (per cent)
Low risk	0.01 – 0.75
Medium risk	0.75 – 3.00
High risk	3.00 - impaired

[1] Excluding central banks, equity positions and exposure in associated companies. [2] Excluding offshore, which is included in oil-related portfolio

ESG and Sustainability

Ratings:

▪ Sustainalytics:	17.0	(Low Risk) Mgt. Score: 65.6 (Strong)
▪ ISS ESG Corporate Rating:	C+	(Prime)
▪ MSCI ESG Ratings:	AAA	
▪ CDP:	A-	(Leadership)

DNB will be a driving force for sustainable transition

Net zero emissions in

2050

from our financing and investment activities and own operations

By 2030 mobilise

NOK 1500 bn

to the sustainable transition through lending and facilitation

Transition plan outlining DNB's science-based decarbonization targets for

2030

Lending: Real estate, shipping, motor vehicles, steel, oil & gas, power generation, and salmon farming
Investments: DNB Asset Management, DNB Livsforsikring and DNB Næringseiendom
Own operations: Commercial real estate and motor vehicles

Increase total asset in funds with a sustainability profile to

NOK 200 bn

by 2025[1)]

DNB finances the climate transition and is a driving force for sustainable value creation

DNB is a driving force for diversity and inclusion

DNB combats financial crime and contributes to a secure digital economy

[1)] *Achieved with YE 2025 volumes of NOK 233 bn*

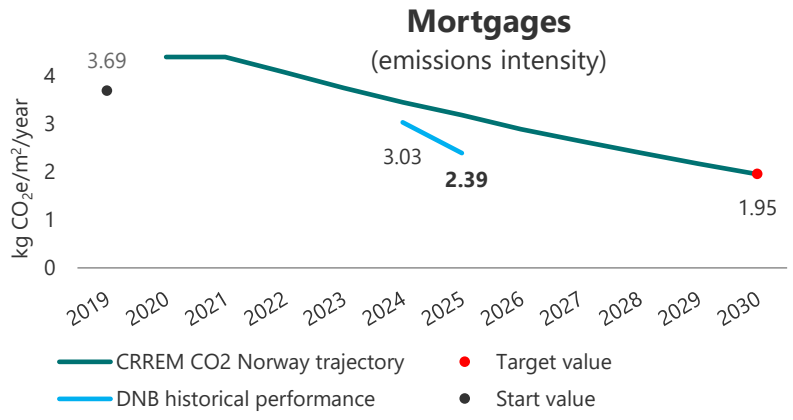
Transition plan[1)] launched in October 2023 – 2030 targets[2)] for lending

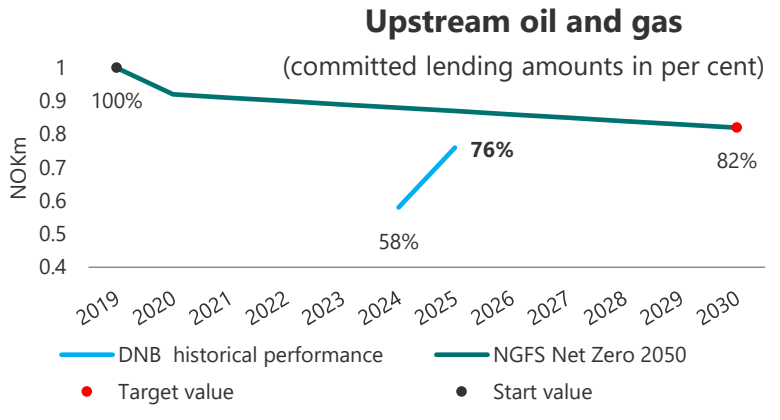
Segment	2030 interim targets	Emission scope
Home mortgages	-47% $kgCO_2e/m^2$/year	1 and 2
Housing cooperatives	-50% $kgCO_2e/m^2$/year	1 and 2
Commercial real estate	-29% $kgCO_2e/m^2$/year	1 and 2
Shipping	-36% g CO_2/tonne nautical mile	1 and 3 full fuel cycle emissions
Motor vehicles	-32% gCO_2e/pkm	1, 2 and 3 full fuel cycle emissions
Steel	-30% tonnes CO_2e/tonne of steel	1 and 2
Oil & gas	-18% in committed lending amounts	1, 2 and 3*
Power generation	n/a	1
Salmon farming	n/a	1, 2 and 3

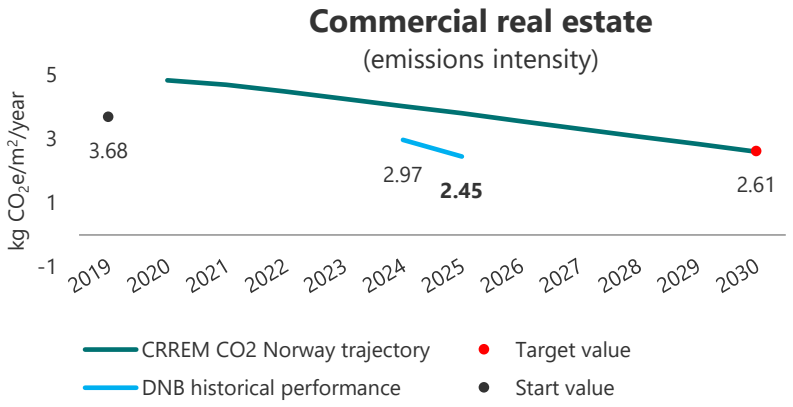
**) Reduction of total lending commitments covers our exposure to clients' Scope 1, 2, and 3 emissions*

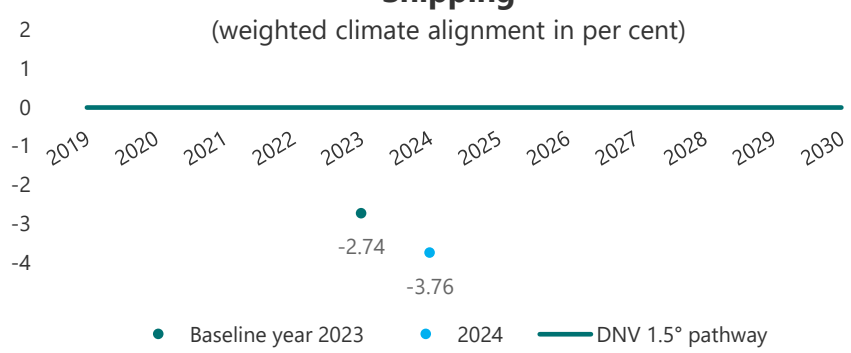
[1)] *Transition plan: DNB's Transition plan*
[2)] *For target attainment per YE 2025 see pages 117-125 in DNB's 2025 annual report DNB Annual Report 2025*

Selected sector specific targets for DNB's lending portfolio



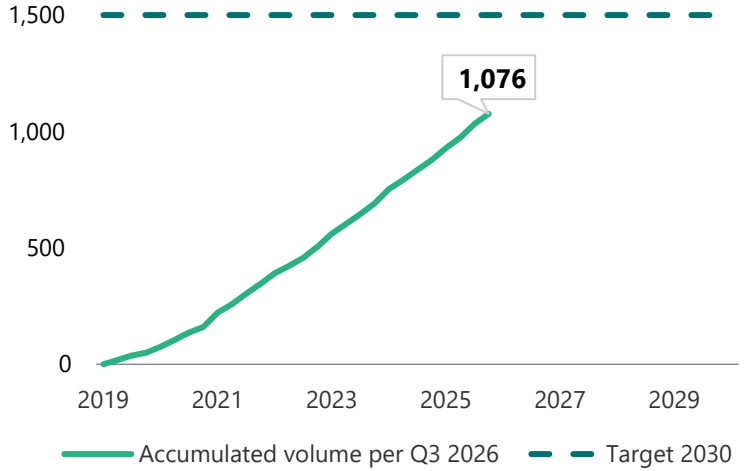


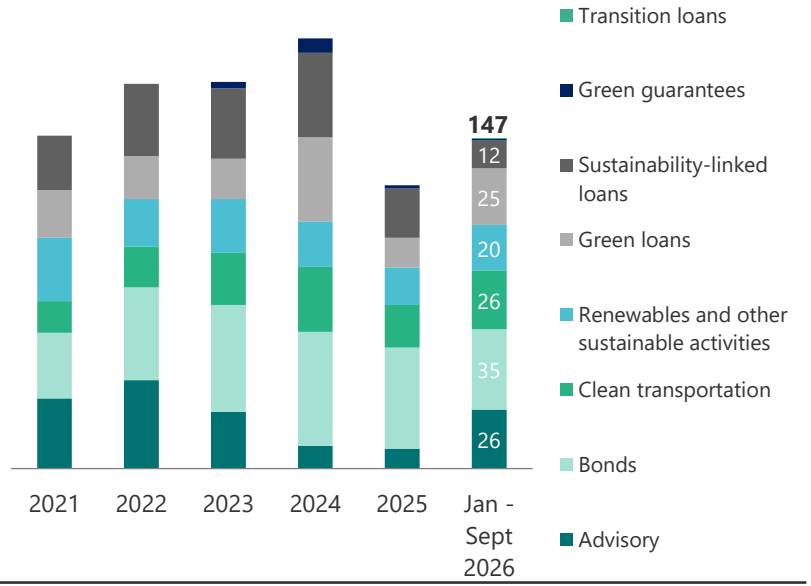




Attainment financing target and EU taxonomy reporting

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





EU Taxonomy Reporting year-end 2025 (Capex based KPI)[1)]

- Proportion of total covered assets funding taxonomy relevant sectors (Climate Change Mitigation):
  - **Taxonomy-eligible:** 33.54%
  - **Taxonomy-aligned:** 4.86%

[1)] See DNB's 2025 Annual Report (page 191-203), DNB Annual Report 2025 and The EU Taxonomy for 2025 (EU-taxonomy_2025.xlsx) for details

DNB sustainability – Online resources

- CSR and sustainability at DNB
- DNB's Sustainability reports
- DNB Group - Annual report 2025
- DNB's Transition Plan
- DNB Green bonds

All sustainability reports and corporate governance documents for DNB.

Sustainability reports for DNB	DNB Asset Management
Corporate governance	Responsible investments
Ambitions and approaches	Affiliations and obligations
Sustainability framework	DNB Livsforsikring's guidelines and expectation documents

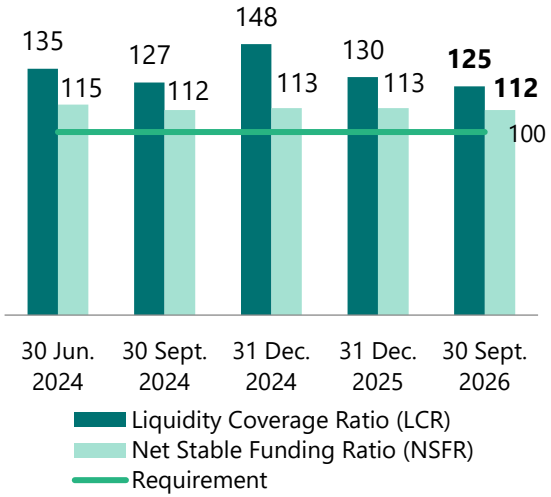


Funding

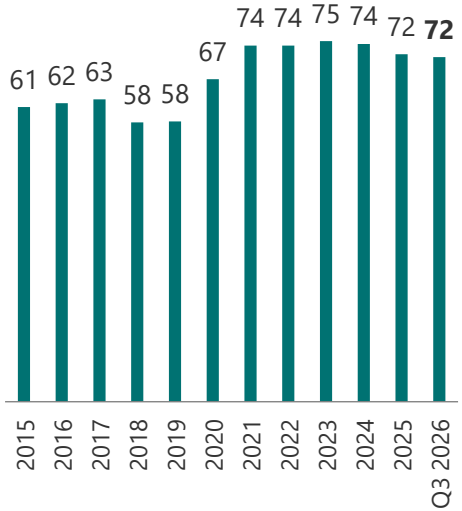
DNB funding structure

- Well diversified deposit base
- ~70% of deposits in NOK
- ~80% of personal customer deposits are placed in saving accounts
- Solid headroom to LCR / NSFR requirements

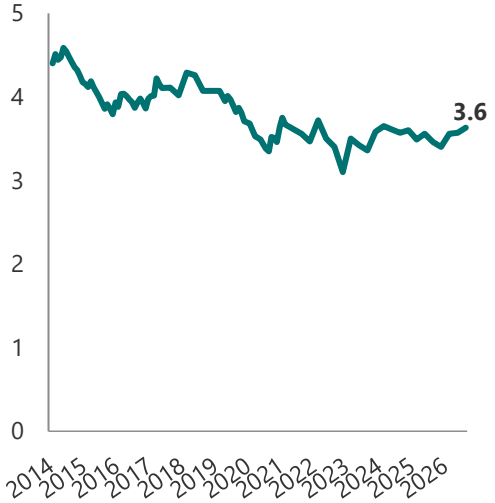
Net stable funding ratio and liquidity coverage ratio



Ratio of deposits to net loans



Average life of long-term funding



Issuance of long-term debt and outstanding volumes

Volumes issued

	YTD 2026		2025		2024	
	EUR bn	Tenor	EUR bn	Tenor	EUR bn	Tenor
Covered Bond	4.9	5.3	5.7	4.8	6.3	4.9
Senior Preferred[1)]	2.0	4.4	1.9	3.9	1.9	5.0
Senior Non-Preferred[1)]	4.1	4.8	1.7	5.0	1.0	5.0
Sum	**11.0**	**4.9**	**9.3**	**4.6**	**9.2**	**5.0**
Tier 2	0.9		0.4		0.1	
AT1	0.0		0.2		0.9	
Total	**11.9**		**9.8**		**10.2**	

Outstanding volumes per Q3 2026[2)]

	Volume
	EUR bn
Covered Bonds	~28.1
Senior Preferred	~7.8
Senior Non-Preferred	~9.8
SUM	**~45.7**
Tier 2	~2.9
AT1	~2.0
Total	**~50.6**

[1)] Tenor as per first call option
[2)] Net volume for DNB Group

A well established international Covered bond issuer

Volume	Tenor	Maturity
EUR 1 500 mn	7 years	2027 – Oct
EUR 1 000 mn	7 years	2028 – May
EUR 1 250 mn	5 years	2028 – Nov
EUR 1 250 mn	5 years	2029 – Mar
EUR 1 500 mn	4.5 years	2029 - Sep
EUR 1 500 mn	5 years	2030 – Jan
EUR 1 000 mn	5 years	2030 – Jun
EUR 1 500 mn (Green)	10 years	2031 – Jan
EUR 1 000 mn	7 years	2031 – Jun
EUR 1 500 mn	6 years	2032 – Jan
USD 750 mn	5 years	2031 - Apr
USD 1 000 mn	5 years	2031 - Nov

DNB Senior Preferred benchmark bonds

Volume	Tenor	Call Date	Maturity
USD 1 150 mn	6NC5	2029 – Nov	2030 - Nov
USD 350 mn FRN	6NC5	2029 – Nov	2030 - Nov
EUR 1 000 mn (Green)	6NC5	2027 – Jan	2028 – Jan
EUR 1 000 mn (Green)	6NC5	2028 – Mar	2029 – Mar
EUR 650 mn FRN	4NC3	2028 – Aug	2029 – Aug
EUR 750 mn (Green)	6NC5	2030 – Jan	2031 – Jan
EUR 750 mn (Green)	5NC4	2030 - Jun	2031 – Jun
EUR 750 mn (Green)	6NC5	2031 – Jan	2032 – Jan
SEK 1 200 mn	6NC5	2027 – Jan	2028 – Jan
SEK 2 300 mn (FXD + FRN)	4NC3	2028 – Aug	2029 – Aug
SEK 2 100 mn (Green)	5NC4	2029 – Jan	2030 – Jan
SEK 4 600 mn (FXD + FRN, Green)	5NC4	2030 – May	2031 – May
NOK 1 000 mn	6NC5	2031 – Jun	2032 – Jun
CHF 220 mn (Green)	6NC5	2029 – May	2030 – May
CHF 100 mn (Green)	6.5NC5.5	2030 – Mar	2031 – Mar

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	√

DNB Green Bonds

- Green Finance Framework & EuGB Factsheet aligned with the ICMA Green Bond Principles
- Can be used for issuing Tier 2, Senior Preferred, Senior Non-Preferred and Covered Bonds
- Second Party Opinion provided by Moody's
- EU Taxonomy alignment: GFF Green Bonds ≈73%[1] / EU Green Bonds = 100%
- Impact Assessments from Multiconsult and Carbon Trust

Green eligible categories	
Green Residential Buildings	Built <2021: EPC A or Top 15% Built ≥2021: NZEB -10%
Renewable Energy	Wind Power, Solar Power, Hydropower and Electricity transmission & storage systems
Clean Transportation	Zero Carbon Vehicles, Zero Carbon Transportation, Infrastructure

European Green Bonds

- Green portfolio[2]: EUR ~28 billion
- Green bonds as per 31 October 2026: EUR ~17 billion

- Green Finance Framework, EUGB Factsheet & additional info: https://www.ir.dnb.no/funding-and-rating/green-bonds

1) *Alignment against the EU Climate Delegated Act 2021 provided by Moody's October 2026 SPO for Green Residential Buildings and Sustainalytics' October 2023 SPO for Renewable Energy and Clean Transportation*
2) *As of 31 December 2025 for Renewable Energy & Clean Transportation and 30 September 2026 for green residential buildings due to a methodology update, which now aligns with the Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m². Further information is available here*

DNB green bonds 1/2

Type	Volume	Tenor	Call date	Maturity	
Covered	SEK 7 150 mn	3 years		2027 – Jan	FXD and FRN
Covered	SEK 5 750 mn	5 years		2029 – Jan	
Covered	SEK 11 400 mn	5 years		2029 – Sep	FXD and FRN
Covered	SEK 8 500 mn	5 years		2030 – Aug	FXD and FRN
Covered	EUR 1 500 mn	10 years		2031 – Jan	
Covered	NOK 6 000 mn	5 years		2031 – Feb	
Senior Preferred	EUR 1 000 mn	6NC5	2027 – Jan	2028 – Jan	
Senior Preferred	SEK 1 200 mn	6NC5	2027 – Jan	2028 – Jan	
Senior Preferred	EUR 1 000 mn	6NC5	2028 – Mar	2029 – Mar	
Senior Preferred	SEK 2 100 mn	5NC4	2029 – Jan	2030 – Jan	
Senior Preferred	CHF 220 mn	6NC5	2029 – May	2030 – May	
Senior Preferred	EUR 750 mn	6NC5	2030 – Jan	2031 – Jan	
Senior Preferred	CHF 100 mn	6.5NC5.5	2030 – Mar	2031 – Mar	
Senior Preferred	SEK 4 600 mn	5NC4	2030 – May	2031 – May	FXD and FRN
Senior Preferred	EUR 750 mn	5NC4	2030 – Jun	2031 – Jun	

DNB green bonds 2/2

Type	Volume	Tenor	Call date	Maturity	
Senior Preferred	EUR 750 mn	6NC5	2031 – Jan	2032 – Jan	
Senior Preferred	NOK 1 000 mn	6NC5	2031 – Jun	2032 – Jun	
Senior Non-Preferred	CHF 140 mn	5NC4	2027 – Jun	2028 - Jun	
Senior Non-Preferred	EUR 1 000 mn	5NC4	2027 – July	2028 – July	
Senior Non-Preferred	EUR 750 mn	6NC5	2028 – Nov	2029 – Nov	
Senior Non-Preferred	USD 40 mn	5NC4	2029 – Aug	2030 – Aug	
Senior Non-Preferred	SEK 2 600 mn	4NC3	2029 – Okt	2030 – Okt	FXD and FRN
Senior Non-Preferred	EUR 1 000 mn	6NC5	2029 – Nov	2030 – Nov	
Senior Non-Preferred	USD 20 mn	5NC4	2029 – Dec	2030 – Dec	
Senior Non-Preferred	EUR 750 mn	6NC5	2030 – May	2031 – May	
Senior Non-Preferred	USD 40 mn	6NC5	2030 – July	2031 – July	
Senior Non-Preferred	EUR 750 mn	6NC5	2031 – May	2032 – May	
Senior Non-Preferred	GBP 600 mn	6NC5	2031 – Jul	2032 – Jul	
Tier 2	EUR 400 mn	10.25NC5.25	2030 – July	2035 - July	
Tier 2	EUR 500 mn	10.25NC5.25	2031 – Dec	2036 - Dec	

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

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Online resources:

Funding and Rating
DNB Group Factbook Q3 2026
Pillar 3 Report 2025

Appendix A:

Green bond framework & EU green bonds

Summary – ICMA Green Bonds & EU Green Bonds

DNB's ICMA Green Bonds & EU Green Bonds –
Issuance of green covered, SP/SNP and tier 2 bonds

Proceeds will be used to finance green residential buildings, renewable energy and clean transportation[1)]

Structured in line with the ICMA Green Bond Principles and assessed against the EU Taxonomy

Second Party Opinion from Moody's

Impact reports from Multiconsult and Carbon Trust



1) *ICMA Green Bonds issued under the DNB Green Finance Framework will be allocated to green residential buildings, renewable energy & clean transportation*
EU Green Bonds issued under the EU Green Bond Factsheet will be allocated to green residential buildings

Use of proceeds - overview

DNB Boligkreditt AS

Green Residential Buildings



New or existing **residential buildings in Norway:**

i. **Built <2021: EPC A** or within the **top 15%**

ii. **Built ≥2021: NZEB-10%**

Green Residential Buildings



New or existing **residential buildings in Norway:**

i. **Built <2021: EPC A** or within the **top 15%**

ii. **Built ≥2021: NZEB-10%**

Eligible for European Green Bonds European Commission

DNB Bank ASA

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

DNB Green Bonds: ICMA vs EuGB

European Green Bonds are fully aligned with ICMA GBP and build on DNB's Green Finance Framework

	ICMA Green Bond	European Green Bond
Basis	ICMA **Green Finance Framework**	European Commission **EuGB Factsheet**
Use of proceeds	ICMA GBP category: ***Green Buildings, Renewable Energy, and Clean Transportation***	**100% EU Taxonomy alignment** *EU Economic Activity:* ***7.7 Acquisition and ownership of buildings***
Reporting	**Annually** until maturity **Integrated ICMA & EuGB Allocation & Impact reporting**	**Annually** until maturity and full allocation **Integrated ICMA & EuGB Allocation & reporting** ***+ dedicated EuGB Reports***
Verification	**Green Finance Framework SPO -** MOODY'S **Limited Assurance Report -** Multiconsult	**EuGB Factsheet External Review -** MOODY'S **Allocation Report External Review:** *Annual allocation report published alongside an ESMA accredited External Review*

Green Residential Buildings

~NOK 231 bn eligible green assets

- Identification of the most energy efficient (low carbon) buildings[1)]:
  - Residential buildings built prior to 2021 and complying with EPC A or top 15% thresholds
  - Residential buildings built from 2021 or later complying with the NZEB -10% threshold
- Residential buildings exposed to high physical climate risk are excluded ('Do No Significant Harm' criteria)
- Assessment by Moody's concludes that the portfolio of green residential buildings is aligned with the relevant EU Taxonomy criteria

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

[1)] DNB implements the following recommendations, guidance and methodologies to select eligible assets under these criteria:

i. The Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m^2 (the recommended thresholds were developed by the Norwegian Water Resources and Energy Directorate (NVE) and published by the Norwegian Ministry of Finance and the Ministry of Energy). Further information is available here.

ii. Finans Norge's Taxonomy-compliant Property Assessment Guide

iii. Eiendomsverdi's Green Homes and the EU Taxonomy methodology

Renewable Energy

~NOK 35 bn eligible green assets

- Solar power ~NOK 11 bn
  - Photovoltaic and concentrated solar power energy projects
- Wind power ~NOK 11 bn
  - Onshore and offshore wind energy projects
- Hydro power ~NOK 3 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, distribution, storage systems and mixed portfolio[1)] ~NOK 10 bn
  - Transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid
  - Construction and operation of facilities that store electricity and return it at a later time in the form of electricity (including pumped hydropower storage

1) Includes Solar, Wind and Battery

Clean Transportation

~NOK 59 bn eligible green assets

- Zero carbon vehicles
  - Fully electric, hydrogen or otherwise zero direct (tailpipe) emissions vehicles for the transportation of passengers or freight
- Zero carbon transportation infrastructure
  - Infrastructure related to zero direct (tailpipe) emissions vehicles including, but not limited to, EV charging stations and hydrogen fueling stations
- Fulfil EU Taxonomy Substantial Contribution- and minimum social safeguards criteria
  - 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

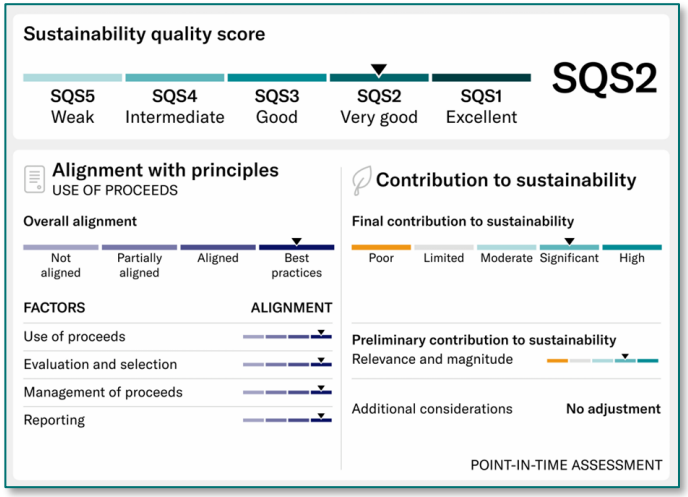
Second Party Opinion

MOODY'S

Green Finance Framework SPO

Independent Validation of DNB's Green Finance Framework: Moody's SPO

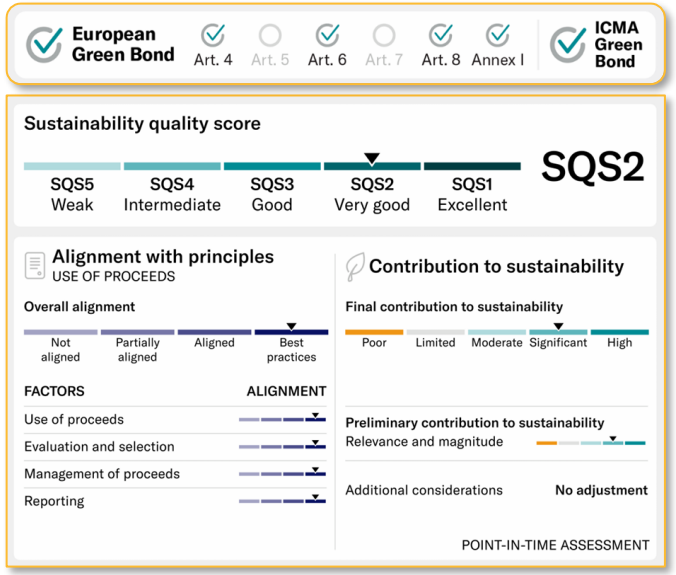
- Aligned with **the ICMA Green Bond Principles**
- Assigned an **SQS2 ("Very Good")** Sustainability Quality Score, reflecting strong alignment with sustainability objectives



EuGB Factsheet SPO

Independent Validation of DNB's EuGB Factsheet: Moody's SPO

- Aligned with **the EuGB Regulation & the ICMA Green Bond Principles**
- **Alignment with the EU Taxonomy criteria**
- Assigned an **SQS2 ("Very Good")** Sustainability Quality Score, reflecting strong alignment with sustainability objectives



EU Taxonomy Assessment

Performed by MOODY'S & SUSTAINALYTICS [1)]

Alignment %	~73% aligned *(NOK ~239bn / NOK ~326bn total portfolio)*

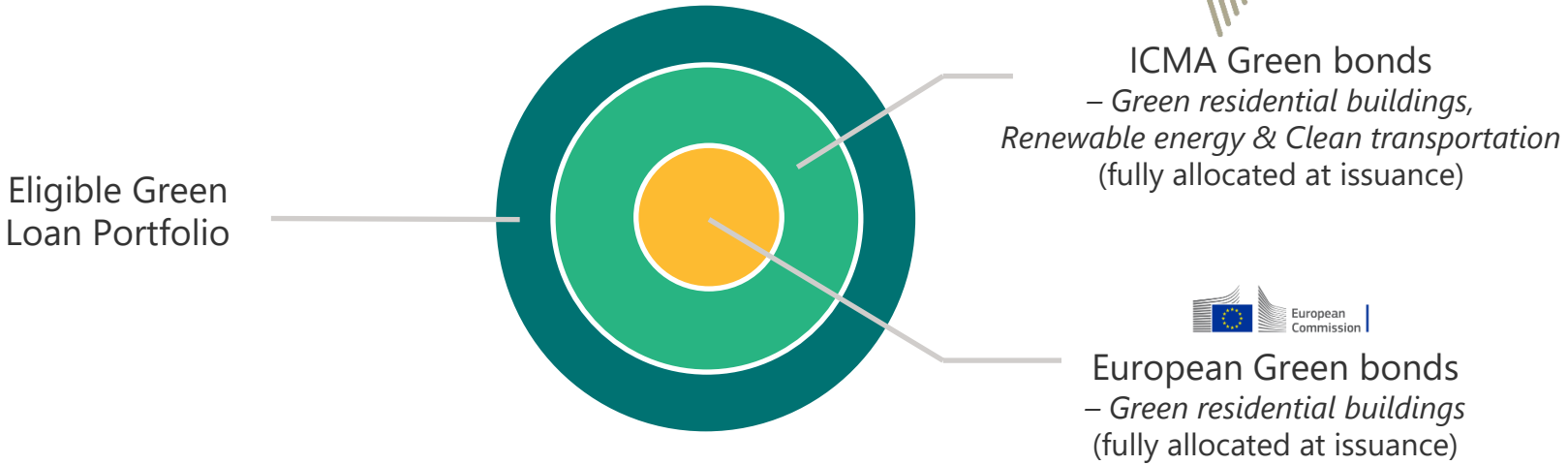
Eligible Green Asset Category	Green Residential Buildings	Renewable Energy (Wind, Solar & Hydropower)		Clean Transportation
Geography	Norway	EEA + UK 23% of Renewables	Rest of World 77% of Renewables	Norway, Sweden, Denmark
Substantial Contribution to Climate Change Mitigation	**Aligned**	**Aligned**		**Aligned**
Do No Significant Harm	**Aligned**	**Partially Aligned** [2)]		**Partially Aligned** [3)]
Minimum Social Safeguards	**Aligned**	**Aligned**		**Aligned**

1) *Alignment against the EU Climate Delegated Act 2021 provided by Moody's (October 2026 SPO) for Green Residential Buildings and Sustainalytics (October 2023 SPO) for Renewable Energy and Clean Transportation*

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 has therefore concluded 'partial alignment' on DNSH for Renewables outside the EEA and the UK.*

3) *Electric Vehicles are assessed as not being able to meet the Pollution Prevention & Control DNSH criteria relating to tyres, given that currently almost all new electric car models are (factory) fitted with non-compliant tyres, or exact tyre information is not available.*

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

EuGB Programme – Structural considerations

Economic activity 7.7. 'Acquisition and ownership of buildings' [1),2)]

- For buildings completed before 31 December 2020: **EPC class A or rank among the top 15%** of the national building stock based on operational Primary Energy Demand (PED)
- For buildings completed after 31 December 2020: PED is **at least 10% below the nearly zero-energy building (NZEB) thresholds** set in the national regulation

Robust management of proceeds

- In accordance with the **portfolio approach**
- **Full allocation at issuance** expected
- DNB's EU Taxonomy aligned green loan portfolio is reviewed, monitored, and approved by the **Green Finance Committee** (GFC), composed of members from a group of departments with relevant stakes in DNB's Green Finance Instruments

EU Taxonomy 'Do No Significant Harm' compliance

- DNB utilises a model to identify loans that confirm **compliance with the required substantial contribution and do-no-significant-harm (DNSH) criteria** [3)]
- All buildings in DNB's loan portfolio receive a physical climate risk score from 0 (no risk) to 6 (highest risk), and **assets with a high-risk exposure (score 5-6) are defined as non-taxonomy aligned**, while other buildings (score 0-4) are included in the assessments

Transparent Reporting

- **Annual reporting on both allocation and impact at least until full allocation** [4)], at least at economic activity level and according to the EuGB Regulation post-issuance reporting templates
- Via its annual allocation report, **DNB will disclose the amount and percentage of new Green loans originated in the year of issuance** of the EuGB Programme
- The **allocation report will be externally validated by an ESMA registered external reviewer**.
- **Impact indicators are estimated externally by a consultant**

1. *DNB implements the following recommendations, guidance and methodologies to select eligible assets under these criteria:*
   i. *The Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m² (the recommended thresholds were developed by the Norwegian Water Resources and Energy Directorate (NVE) and published by the Norwegian Ministry of Finance and the Ministry of Energy). Further information is available here.*
   ii. *Finans Norge's Taxonomy-compliant Property Assessment Guide*
   iii. *Eiendomsverdi's Green Homes and the EU Taxonomy methodology*
2. *Buildings exceeding 5000 m² are excluded*
3. *For residential mortgages no assessment of minimum safeguards under Art 18 of the Taxonomy Regulation is required*
4. *While the EuGB Regulation imposes to report at least until the date of full allocation of the proceeds of the EuGB Programme, DNB expects to keep reporting until their maturity.*

Allocation

Portfolio date: 31 December 2025/30 September 2026[1)]

Green Loan Portfolio:	
Green Buildings	NOK ~231 bn
Renewable Energy[2)]	NOK ~35 bn
Clean Transportation	NOK ~59 bn
Total eligible green loan portfolio	**NOK ~326 bn**
Of which EuGB Eligible	*NOK ~231 bn*
Total outstanding Green Bonds	**NOK ~198 bn**
Of which EuGB	*NOK ~0 bn*
Percentage of Eligible Green Loan Portfolio allocated (usage)	**~61%**

1) *31 December 2025: Renewable Energy & Clean Transportation. 30 September 2026: Green residential buildings (due to a methodology update, which now aligns with the Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m². Further information is available here). Portfolios updated annually around April.*
2) *Of which ~NOK 21 bn operational facilities, NOK ~13 bn facilities under construction and NOK ~0.6 bn containing a mix of operational and under construction*

Impact – Avoided CO2 emissions

Portfolio date: 31 December 2025/30 September 2026[1)]

Eligible Project Category	Eligible portfolio (approx. NOK m)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	231 265	14 251[1)]
Renewable Energy	35 154	1 220 740[3)]
Clean Transportation	59 359	103 800[2)]
Total	**325 778**	**1 338 791**

Covered Green Bonds (EuGB & ICMA) & Unsecured Green Bonds (EuGB): Total annual avoided emissions per NOKm (EURm) invested	**0.06 (0.73) tCO2e/year**
Unsecured Green Bonds (ICMA)[4)]: Total annual avoided emissions per NOKm (EURm) invested	**5.02 (59.36) tCO2e/year**

1) *31 December 2025: Renewable Energy & Clean Transportation. 30 September 2026: Green residential buildings (due to a methodology update, which now aligns with the Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m². Further information is available here). Portfolios updated annually around April.*
2) *Calculated based on Norwegian and Swedish (for Clean Transportation) physically delivered electricity in 2025 as provided by NVE (emissions factor of 11,9g CO2/KWh) and Swedish Energy Agency (emissions factor of 26g CO2/KWh), respectively. See DNB's 2025 Impact Report for more details (Green Finance Framework | DNB)*
3) *Figure relates only to attributed avoided emissions for operational facilities, where attributed avoided emissions impact for under construction facilities is estimated to be 956,064 tonnes CO2/year once such projects become functional. As of 31/12/2025, the portfolio included NOK 21,486m operational facilities (1,527MW attributed installed capacity) and NOK 13,668m facilities under construction (816MW attributed installed capacity)*
4) *Attributed impact for Unsecured ICMA Green bonds based on 21 October 2026 allocation share across use of proceeds categories for unsecured bonds – for more info see latest allocation & impact report*

Reporting – Allocation

Eligible Green Loan Portfolio[1]		Amount (approx. NOKm)
Green Buildings DNB Boligkreditt	EU Green Bond eligible	189,536
Green Buildings DNB Bank ASA		41,729
Renewable Energy		35 154
Clean Transportation		59 359
Total		**325,778**

Outstanding Green Bonds per asset class (as of 21 October 2026)[2]	
Instrument	**Amount (approx. NOKm)**
Covered Bonds (ICMA)	59 618
Senior Preferred (ICMA)	64 006
Senior Non-Preferred (ICMA)	64 058
Tier 2 (ICMA)	10 651
Total	**198 333**

Percentage of Eligible Green Loan Portfolio allocated (usage)	**60.9%**
Percentage of Eligible Green Loan Portfolio allocated to ICMA Green Covered Bonds[3]	**31.5%**
Percentage of Eligible Green Loan Portfolio allocated to EU Green Covered Bonds[3]	**0%**
Percentage of Eligible Green Loan Portfolio allocated to ICMA Green Unsecured Bonds[3]	**52.1%**
Percentage of Eligible Green Loan Portfolio allocated to EU Green Unsecured Bonds[3]	**0%**
New loans added to the portfolio in the last 1 year (approx. NOKm eq.)	**95 880**
New loans added to the portfolio in the last 2 years (approx. NOKm eq.)	**175 074**
New loans added to the portfolio in the last 3 years (approx. NOKm eq.)	**231 751**
EU Taxonomy Climate Delegated Act Alignment[4]	**73 % Aligned**

DNB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria[5]

[1] *As of 31 December 2025 for Renewable Energy & Clean Transportation and 30 September 2026 for green residential buildings due to a methodology update*
[2] *See Funding programmes | DNB for further details on DNB's outstanding green bonds.*
[3] *ICMA & EU Green covered bonds are allocated solely to green residential buildings situated within the boligkreditt entity, ICMA Green unsecured bonds (senior & Tier 2) are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds) and EU Green unsecured bonds (senior & Tier 2) are allocated to only the green residential buildings category (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that ICMA & EU Green Covered Bonds will be allocated to assets within the covered bond cover pool (NOK 189,536m situated within the cover pool). For ICMA and EU Green Unsecured bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the ICMA Principles Guidance Handbook June 2026.*
[4] *Alignment against the EU Climate Delegated Act 2021 provided by Moody's (October 2026 SPO) for Green Residential Buildings and Sustainalytics (October 2023 SPO) for Renewable Energy and Clean Transportation*
[5] *See footnote in DNB's Green Bond Allocation Report available on DNB's Green Finance Framework webpage: Green Finance Framework | DNB*

Reporting – Impact

Portfolio date: 31 December 2025[1)]

Eligible Project Category	Eligible Total Portfolio (NOK m)	ICMA & EU Green Covered Portfolio (NOK m)	ICMA Green Unsecured Portfolio (NOK m)	EU Green Unsecured Portfolio (NOK m)	Share of Green Covered Bond Financing (ICMA & EU Green)	Share of ICMA Green Unsecured Bond Financing[2]	Share of EU Green Unsecured Bond Financing[2]	Eligibility for ICMA & EU Green Covered Bonds	Eligibility for ICMA Green Unsecured Bonds	Eligibility for EU Green Unsecured Bonds	Estimated reduced energy demand (in GWh/yr)	Direct emissions avoided vs baseline in tons of CO2/yr (Scope 1)	Indirect emissions avoided vs baseline in tons of CO2/yr (Scope 2)	Installed Capacity (in MW)	Total annual avoided emissions in tons of CO2/year
Green Buildings	231,265	189,536	171,647	171,647	100%	64.5%	100%	82.0%	74.2%	74.2%	1,314	N/A	N/A	N/A	14,251
Renewable Energy	35,154	-	35,154	-	0%	13.2%	0%	0%	100%	0%	N/A	N/A	N/A	2,344	1,220,740
Clean Transportation	59,359	-	59,359	-	0%	22.3%	0%	0%	100%	0%	N/A	107,090	-3,290	N/A	103,800
Total	**325,778**	**189,536**	**266,160**	**171,647**	**100%**	**100%**	**100%**	**-**	**-**	**-**	**1,314**	**107,090**	**-3,290**	**2,344**	**1,338,791**

See DNB's latest Impact Report for more details (https://www.ir.dnb.no/funding-and-rating/green-bonds)

Total annual avoided emissions per NOKm (EURm) invested in Covered Green Bonds (EuGB & ICMA) & Unsecured Green Bonds (EuGB)[3)]	**0.06 (0.73) tCO2e/year**
Total annual avoided emissions per NOKm (EURm) invested in Unsecured Green Bonds (ICMA)[3)]	**5.02 (59.36) tCO2e/year**

[1] As of 31 December 2025 for Renewable Energy & Clean Transportation and 30 September 2026 for green residential buildings due to a methodology update

[2] ICMA & EU Green covered bonds are allocated solely to green residential buildings situated within the boligkreditt entity, ICMA Green unsecured bonds (senior & Tier 2) are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds) and EU Green unsecured bonds (senior & Tier 2) are allocated to only the green residential buildings category (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that ICMA & EU Green Covered Bonds will be allocated to assets within the covered bond cover pool (NOK 189,536m situated within the cover pool). For ICMA and EU Green Unsecured bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the ICMA Principles Guidance Handbook June 2026.

[3] Attributed impact for Unsecured ICMA Green bonds based on 21 October 2026 allocation share across use of proceeds categories for unsecured bonds – for more info see latest allocation & impact report

Appendix B:

Cover pool portfolio information, LCR and ECB eligibility

DNB's Covered bond programme

- DNB's Covered Bond Programme is now a **European Covered Bond (Premium) Programme** in accordance with the Covered Bond Directive

- DNB has implemented the common **Harmonised Transparency Template** of the European Covered Bond Council which is available on the DNB website and meets the requirements set out in Article 14 (2) of Directive (EU) 2019/2162 (the "**Covered Bond Directive**")
  - *Portfolio information is updated when DNB's quarterly results are released*



- Information about the cover pool of DNB Boligkreditt may be accessed via DNB's web page: https://www.ir.dnb.no/funding-and-rating/cover-pool-data

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DNB Boligkreditt Covered bonds – cover pool data

Cover pool data

Rating (Moody's/S&P)	**Aaa/AAA**
Cover pool size (NOK million)	751,216[1)]
Outstanding Covered bonds, NOK million	483,996
No. of mortgages in the cover pool	346,550
Average loan balance (NOK thousands)	2,140
Regulatory overcollateralisation requirement	5.0%
Overcollateralisation	**55.2%**
Weighted average LTV (indexed)	**51.5%**

Pool statistics as of 30 Sept 2026. Cover pool reporting coincides with DNB's quarterly financial reporting
[1)] Includes NOK 9.5 bn in substitute assets

Stresstest

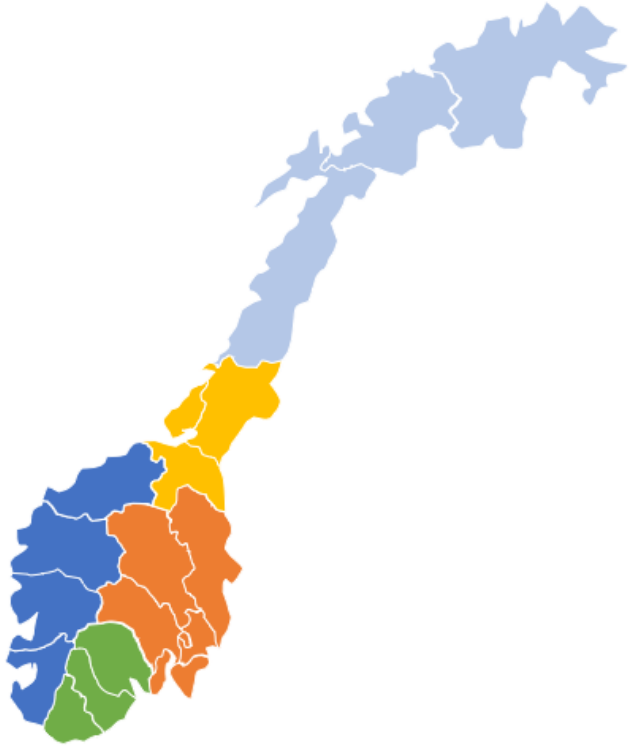
Cover pool sensitivity analysis

House price decline	Current	10%	20%	30%
WA indexed LTV	51.5 %	57.2%	64.4%	73.6%
Eligible OC	52.9 %	50.4 %	45.8 %	38.1 %

Well diversified residential mortgage book within Norway

DNB Boligkreditt cover pool as of 30 Sept 2026

Eastern Norway:	68%
Western Norway:	15%
Northern Norway:	9%
Southern Norway:	3%
Mid-Norway:	5%



Portfolio characteristics

Key Characteristics	
Total cover pool, nominal balance* (mill.)	751,216
Number of mortgages	346,550
Number of borrowers	302,931
Average loan balance (thousands)	2,140
Outstanding covered bonds, nominal balance (mill.)	483,996
Substitute assets (% of total cover pool)	1.3 %
WA indexed LTV (%)	51.5
WAL of cover pool (contractual maturity in years)	14.7
WAL of outstanding covered bonds (extended maturity in years)	3.0

** All cover pool assets are denominated in NOK.*

Maturity Structure Cover Pool		
Contractual maturity (years)	**Loan balance (mill.)**	**%**
≥ 0 ≤ 1	18,655	2.5 %
1 ≤ 2	20,320	2.7 %
2 ≤ 3	22,051	3.0 %
3 ≤ 5	49,295	6.6 %
5 ≤ 10	120,644	16.3 %
> 10	510,793	68.9 %
Total	741,758	100.0 %

Overcollateralisation	
Cover pool size:	
Residential mortgages, loan balance (mill.)	741,758
Substitute assets	9,458
Covered bonds outstanding (mill.)	483,996
Overcollateralisation	55.2 %

Maturity Structure Covered Bonds		
Extended maturity (years)	**Loan balance (mill.)**	**%**
≥ 0 ≤ 1	528	0.1 %
1 ≤ 2	106,686	22.0 %
2 ≤ 3	142,300	29.4 %
3 ≤ 5	120,180	24.8 %
5 ≤ 10	88,332	18.3 %
> 10	25,971	5.4 %
Total	483,996	100.0 %
Expected maturity (years)	**Loan balance (mill.)**	**%**
≥ 0 ≤ 1	103,495	21.4 %
1 ≤ 2	142,735	29.5 %
2 ≤ 3	68,210	14.1 %
3 ≤ 5	112,828	23.3 %
5 ≤ 10	31,468	6.5 %
> 10	25,260	5.2 %
Total	483,996	100.0 %

Portfolio characteristics cont.[1)]

Loan Size		
Private individuals	**Loan balance (mill.)**	**Number of loans**
≤ 1,000,000	51,995	114,386
> 1,000,000 ≤ 2,000,000	127,037	84,665
> 2,000,000 ≤ 3,000,000	161,675	65,377
> 3,000,000 ≤ 4,000,000	127,244	36,799
> 4,000,000 ≤ 5,000,000	86,536	19,412
> 5,000,000	164,060	23,701
Total	718,547	344,340
Housing Cooperatives	**Loan balance (mill.)**	**Number of loans**
≤ 5,000,000	2,269	1,274
> 5,000,000 ≤ 10,000,000	2,626	366
> 10,000,000 ≤ 20,000,000	3,763	272
> 20,000,000 ≤ 50,000,000	7,187	232
> 50,000,000 ≤ 100,000,000	2,346	35
> 100,000,000	5,020	31
Total	23,210	2,210

LTV buckets		
Indexed LTV	**Loan balance (mill.)**	**%**
≥ 0 ≤ 40	178,269	24.0 %
40 ≤ 50	130,094	17.5 %
50 ≤ 60	183,455	24.7 %
60 ≤ 70	139,965	18.9 %
70 ≤ 80	105,747	14.3 %
80 ≤ 90	2,632	0.4 %
90 ≤ 100	674	0.1 %
>100	921	0.1 %
Total	741,758	100.0 %

Concentration Risk	
	%
10 largest exposures	0.3 %
10 largest exposures excl. housing cooperatives	0.1 %

Property Types		
	Loan balance (mill.)	**%**
Residential	751,216	100.0 %
Commercial	0	0.0 %
Other	0	0.0 %
Total	751,216	100.0 %
o/w Housing Cooperatives / Multi-family	*23,210*	*3.1 %*
o/w Forest & Agriculture	*0*	*0.0 %*

Occupancy Type	
	%
Owner occupied	93.0%
Second homes / Holiday houses	0.1%
Buy to let / Non owner occupied houses	0.0%
Other	6.9%
Total	100.0%

Repayment Type	
	%
Amortization	77.5 %
Interest only*	22.5 %
Total	100.0 %

**No principal payments for a limited period of time.*

[1)] *Residential on property type Includes NOK 9.5 bn in substitute assets*

Portfolio characteristics cont.

Seasoning	%
Up to 12months	17.3 %
≥ 12 - ≤ 24 months	14.1 %
≥ 24 - ≤ 36 months	9.8 %
≥ 36 - ≤ 60 months	16.3 %
≥ 60 months	42.6 %
Total	100.0 %

** Seasoning indicates the number of months since collateral for the loan was established.*

Interest Rate Type	
Fixed Rate	4.2 %
Floating Rate	95.8 %

Geographical Distribution	Loan balance (mill.)	%
ØSTFOLD	41,322	5.6 %
AKERSHUS	151,987	20.5 %
OSLO	186,898	25.2 %
INNLANDET	28,513	3.8 %
BUSKERUD	35,765	4.8 %
VESTFOLD	48,374	6.5 %
TELEMARK	13,063	1.8 %
AGDER	19,952	2.7 %
ROGALAND	43,595	5.9 %
VESTLAND	57,249	7.7 %
MØRE OG ROMSDAL	10,830	1.5 %
TRØNDELAG	40,600	5.5 %
NORDLAND	30,224	4.1 %
TROMS	24,203	3.3 %
FINMARK	9,177	1.2 %
SVALBARD	5	0.0 %
Total	741,758	100%

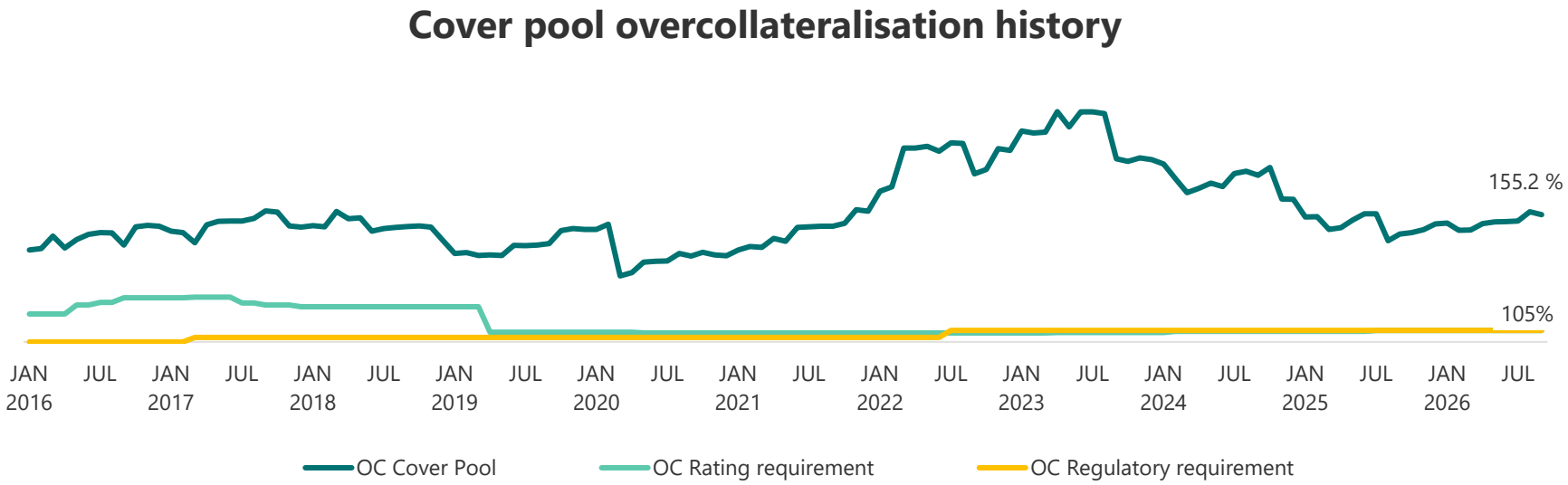
Non Performing	
Non performing loans	0.09%

Arrears	
≥ 30 - < 60 days	0.19%
≥ 60 - < 90 days	0.03%
≥ 90 - < 180 days	0.02%
≥ 180 days	0.07%

Eastern Norway:	68%
Western Norway:	15%
Northern Norway:	9%
Southern Norway:	3%
Mid-Norway:	5%

Cover pool sensitivity analysis and overcollateralisation history

Stresstest - House price decline				
House price decline	**Current**	**10%**	**20%**	**30%**
Total cover pool balance (nominal, NOK mill.)	741.758	741.758	741.758	741.758
WA indexed LTV (%)	51.5%	57.2%	64.4%	73.6%
Eligible cover pool balance (nominal, NOK mill.)	739.840	727.969	705.661	668.528
Total outstanding covered bonds (nominal, NOK mill.)	483.996	483.996	483.996	483.996
Eligible overcollateralization	52.9%	50.4%	45.8%	38.1%



Covered bonds issued by DNB Bolikreditt AS qualify for Level 1-assets pursuant to LCR regulation (slide 1 of 2)

Covered bonds issued by DNB Boligkreditt AS fulfil the requirements to qualify as Level 1-assets pursuant to Commission Delegated Regulation (EU) 2015/61 regarding liquidity coverage requirement for credit institutions ("LCR Regulation").

With reference to Article 10(1)(f) of the LCR Regulation, DNB Boligkreditt AS confirms:

- Covered Bonds issued by DNB Boligkreditt AS are covered bonds as referred to in Article 3(1) of Covered Bond or are issued before 8 July 2022, and meet the requirements set out in Article 52(4) of Directive 2009/65/EC (cf. the European Commission's website: http://ec.europa.eu/finance/investment/legal_texts/index_en.htm).



- The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1a) of Regulation (EU) No 575/2013 (the "**CRR**").



Covered bonds issued by DNB Bolikreditt AS qualify for Level 1-assets pursuant to LCR regulation (slide 2 of 2)

With reference to Article 10(1)(f) of the LCR-regulation, DNB Boligkreditt AS confirms the following (cont.):

- Covered bonds issued by DNB Boligkreditt AS are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of CRR, and the equivalent credit quality step in the event of short-term credit assessment



- The cover pool does at all times meet an asset coverage requirement of at least 2% in excess of the amount required to meet the claims attaching to the covered bonds issued by DNB Boligkreditt AS



ECB eligibility and CRR compliance of covered bonds issued by DNB Boligkreditt AS

- All covered bonds issued by DNB Boligkreditt AS are premium covered bonds and fulfil the eligibility criteria for marketable assets set by the Eurosystem and are thus eligible for Eurosystem monetary policy operations.

- DNB Boligkreditt AS confirms that the covered bonds it issues meet the requirements set out in CRR Articles 129(3), 129(3a) and 129(3b) and are collateralised by assets listed in Article 129(1) of the CRR – therefore, a 10% risk weight applies to the instrument

Appendix C:

Luminor, ESG and Digitalisation

Divestment of DNB's shareholding in Luminor

- On 20 July 2026, DNB announced it would divest its 19.95% shareholding of Luminor Holding AS to OTP Bank Plc.

- Completion of the transaction is subject to necessary regulatory approvals.

- Link to full stock exchange release

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
- All new and refinanced shipping loans include a **clause on responsible ship recycling**
- Green loans receive a certain discount

Diversity and inclusion

- Established internal goal in 2015 of **40% female representation on management levels 1-4**
  - Q3 2026: 38% share of women at management levels 1-4
  - Q3 2026: 50% and 45% proportion of women on the Board of Directors and in the Group Management, respectively

- Using **purchase power to promote diversity and equal opportunities** – law firms, IT and consultancy services.
  - Key performance indicators included in contracts with relevant suppliers

- **Increased focus on equal financial opportunities** through #girlsinvest campaign launched in Sept. 2019
  - Since launch of the campaign until YE 2023: **14% increase in female founders** and **240% new female mutual fund owners** through DNB

ESG ratings



- *'DNB corporate governance practices lead most global peers'*
- *Corporate Governance: 'DNB Bank ASA falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests'*
- *'The bank's environmental risk management framework leads those of peers and includes board engagement in climate-related initiatives.'*
- *'DNB's loan book (~50% commercial loans in FY 2024) has low environmental intensity, per our model'*



- *'The company's overall management of material ESG issues is strong'*
- *'The company has above average preparedness measures to address Data Privacy and Cybersecurity issues'*
- *Corporate Governance: 'In our view the company's management of the issue is above average'*
- *'DNB shows strong overall management of human capital issues'*



- *'DNB Bank's performance on sustainability impacts of lending and other financial services is slightly above industry average'*
- *'For its investment and assets management activities, DNB Bank's performance is significantly above industry peers'*
- *'Regarding labour standards and working conditions, DNB Bank's performance is slightly above its industry average'*
- *'Concerning business ethics, the DNB Bank's performance is significantly above average as compared with its industry peers'*



- *DNB received a score of A- for Climate Change in the 2025 score report.*

DNB is monetising on a strong digital platform

Leading position on digital channels in the Norwegian market

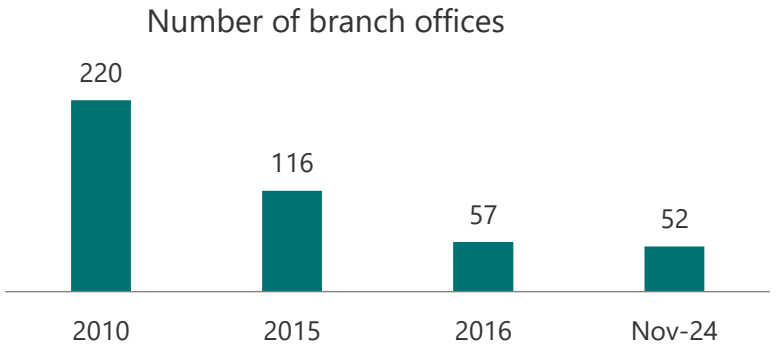
Mobile bank

- **~6% increase in unique personal customer mobile banking app users from 2024 - 2026**
  - *~90% of payments and transfers made via apps*
  - *Customer rating in AppStore: 4.7/5*
- **41% increase in unique users for SME customer app since 2024**
  - *Used daily by 25% of customer*
  - *Customer rating in AppStore: 4.7/5*

Savings app

- **No. 1 savings platform** in Norway with 730 000 total users (Nov 2024)
- **65% of all fund purchases** executed through the Spare app

Transformed branch network



Share of digital sale personal customers

Excluding Sbanken

- **98%** savings schemes, mutual funds and accounts
- **81%** car loans
- **58%** mortgage refinancing

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