11 February 2025

- Latest update: Q4 2024

Content

- 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
  - Cover Pool Portfolio Information and LCR eligibility
  - Capital, Tier 1 and other information
  - DNB Markets: Trading in Norwegian Government Securities & SSAs and Repo

DNB – A brief overview

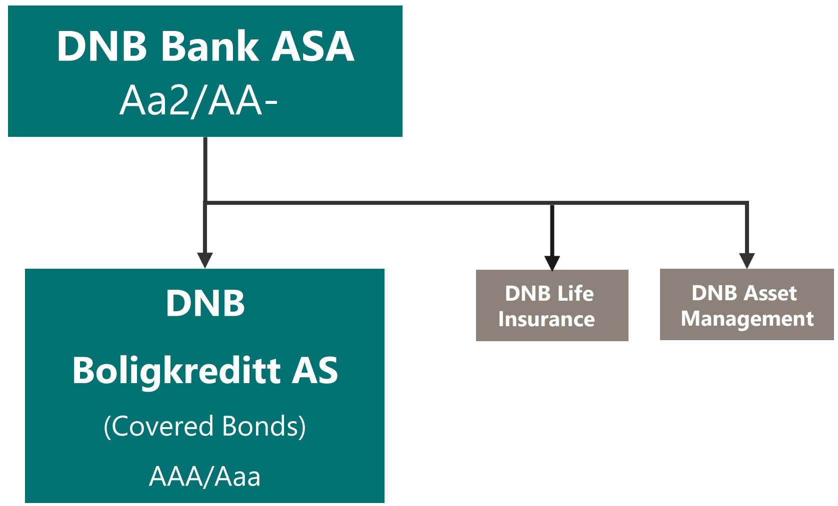
2024 Highlights

- **Resilient and solid earnings**
  - Pre-tax operating profit before impairment NOK 56 089 mill
- **Impairments** NOK -1 209 mill
- **Profit for the period** NOK 45 804 mill
  - Solid profitability with **ROE of 17.5%**
- **CET1 ratio**: **19.4%**
- **CET1 capital expectation**: **~16.6%** (including Pillar 2 Guidance/mgmt buffer)
- **Leverage ratio:** **6.9%** (7.2% 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) AT1 : Baa2
  - **S&P: AA-** (stable outlook) AT1 : BBB
- Sustainability/ESG Ratings:
  - Sustainalytics: 14.0 (Low Risk) Mgt. Score: 66.7 (strong)
  - ISS ESG Corporate Rating: C+ (Prime)
  - MSCI ESG Ratings: AAA
  - CDP: A- (Leadership)

DNB Group structure



DNB Boligkreditt

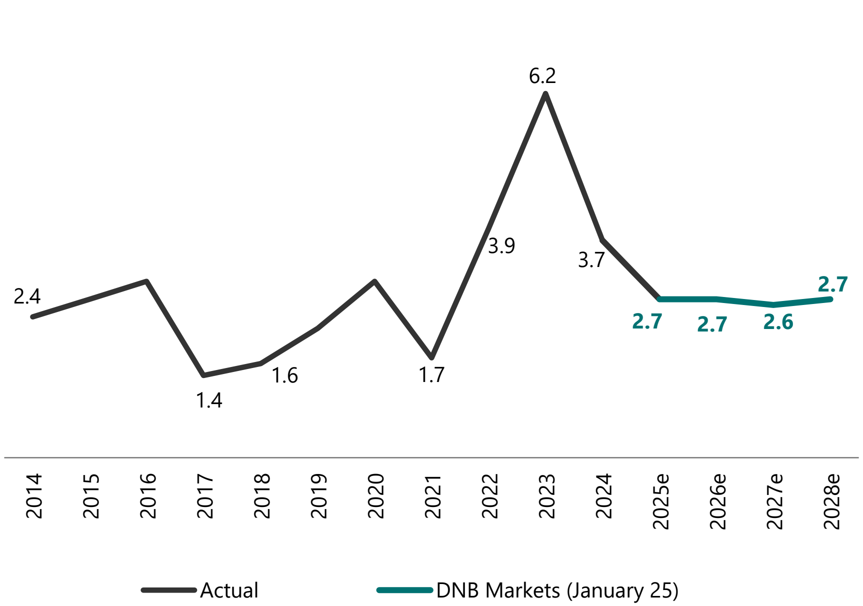
- ✓ 100% owned by DNB Bank and functionally an integrated part of the parent
- ✓ Mortgages originated within DNB Bank’s distribution network in accordance with the bank's credit policy

The Norwegian Economy

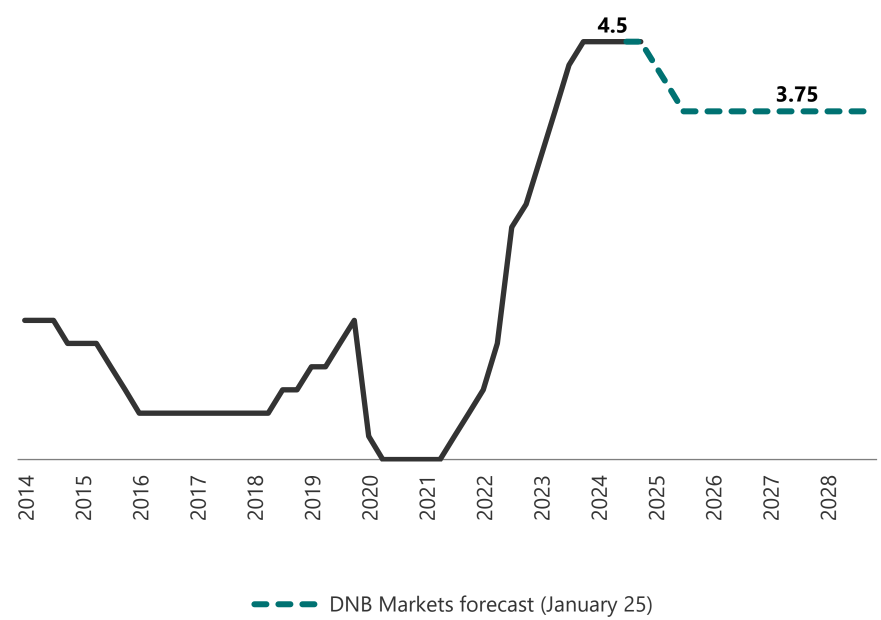
Key policy rate and inflation

- Headline inflation for January: 2.3%, up from 2.2% in December, still above Norges Bank's target of 2%. Core inflation was 2.8%, up from 2.7%
- First key policy rate cut from current level of 4.5% anticipated in March 2025, and DNB expects it to stabilise at 3.75% from September 2025, well above pre-pandemic levels

Core inflation
YoY Per cent



Key policy rate
Per cent

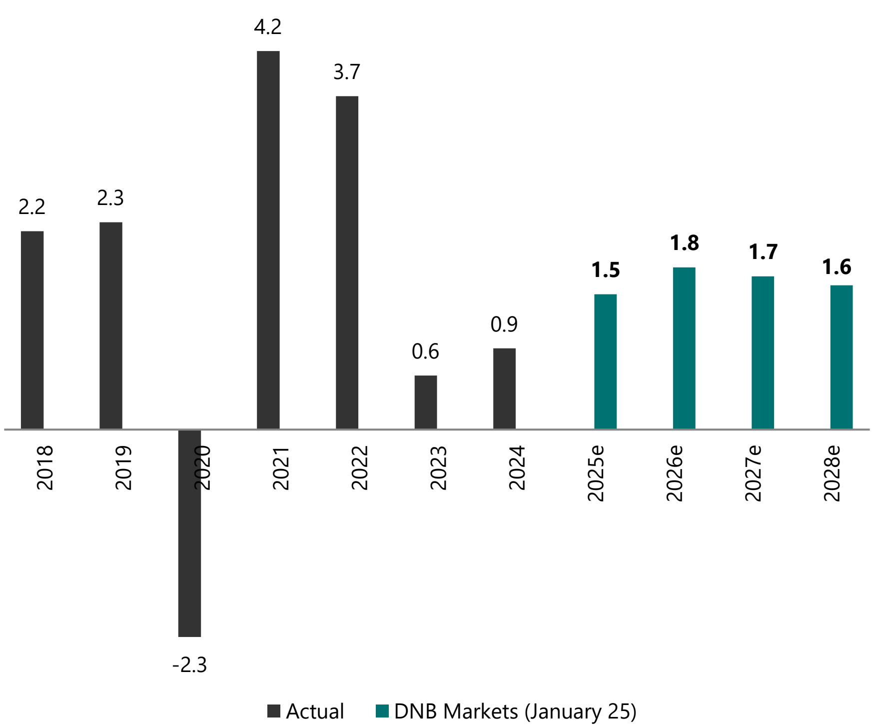


Sources: Statistics Norway, DNB Markets

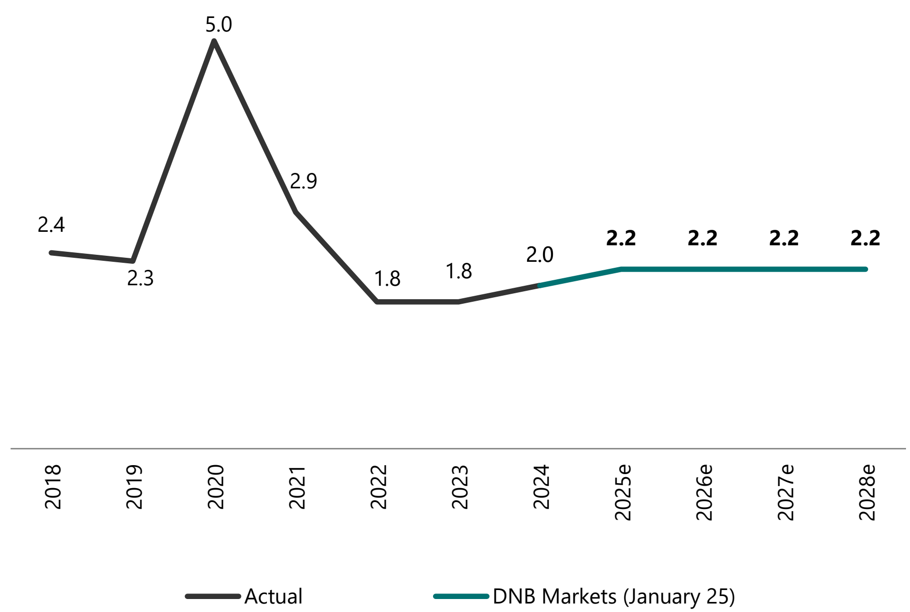
Solid outlook for the Norwegian economy

- Moderate growth expected in the mainland economy with low unemployment rate throughout the forecasting period

Mainland real GDP growth
YoY, per cent



Registered unemployment
Full-time unemployment, per cent



Sources: Statistics Norway, DNB Markets

Financial targets, performance and capital

Financial targets 2025-2027[1)]

Key performance indicator

Cost/income ratio

<40%

Capital level

CET1 capital ratio[1]

>16.6%

Dividend policy

Payout ratio

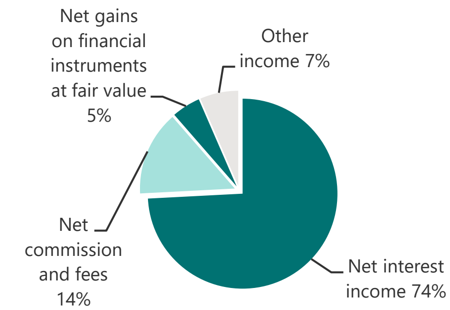
>50%

Ambition to increase the nominal dividend per share YoY

1) *Launched on DNB's Capital Markets Day 24 November 2024. ROE Target changed from 13% to 14%. KPI targets unchanged.*
2) *FSA's expectation incl Pillar 2 guidance as per SREP 2024*

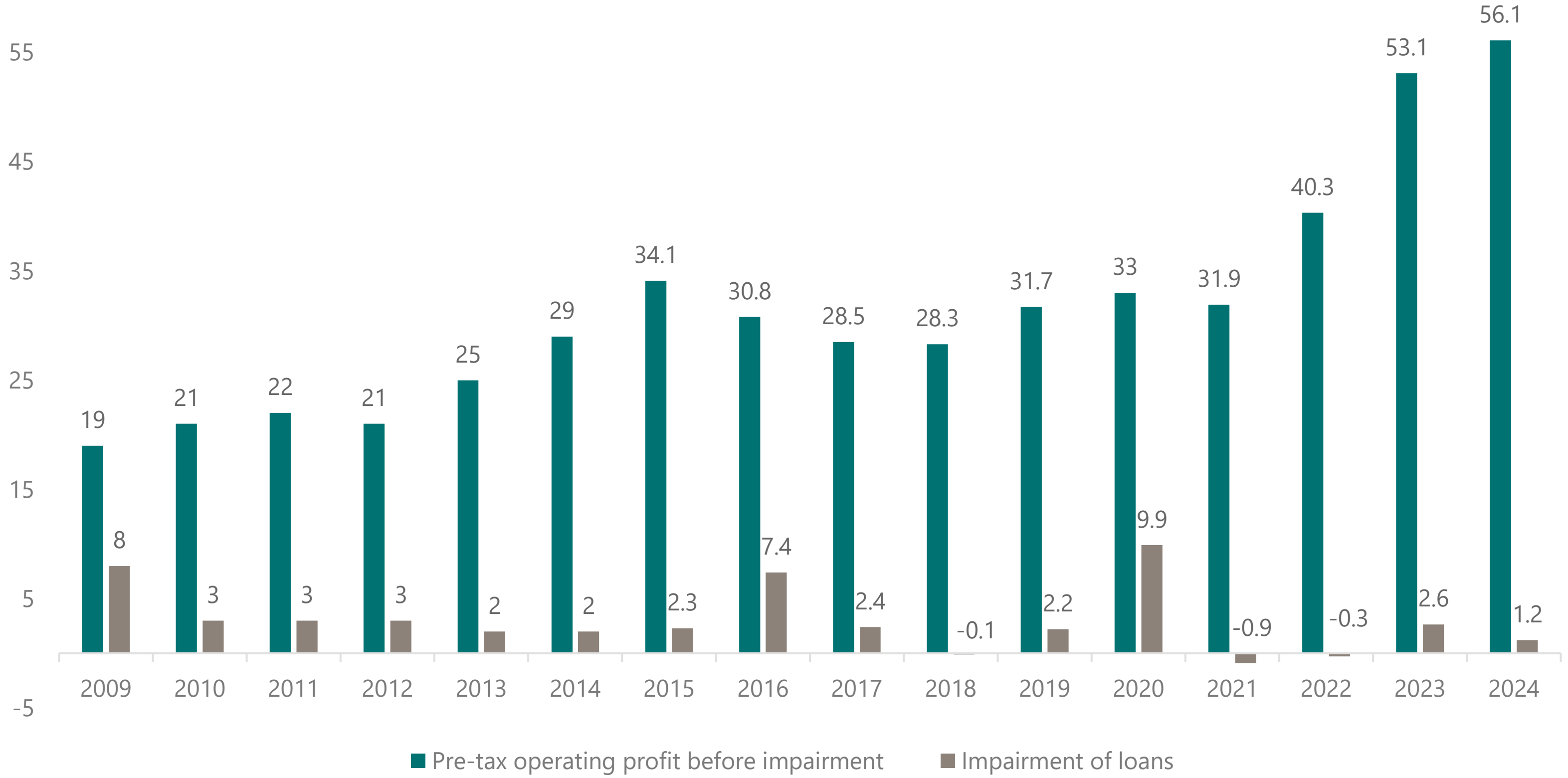
DNB delivers resilient and solid earnings

Total income split 2024



Pre-tax operating profit before impairment

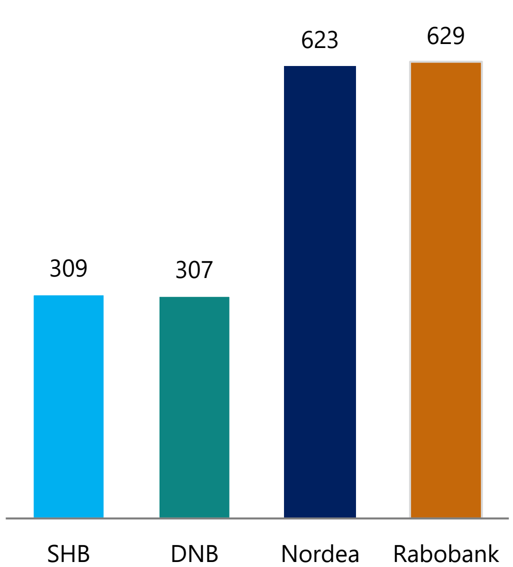
NOK billion



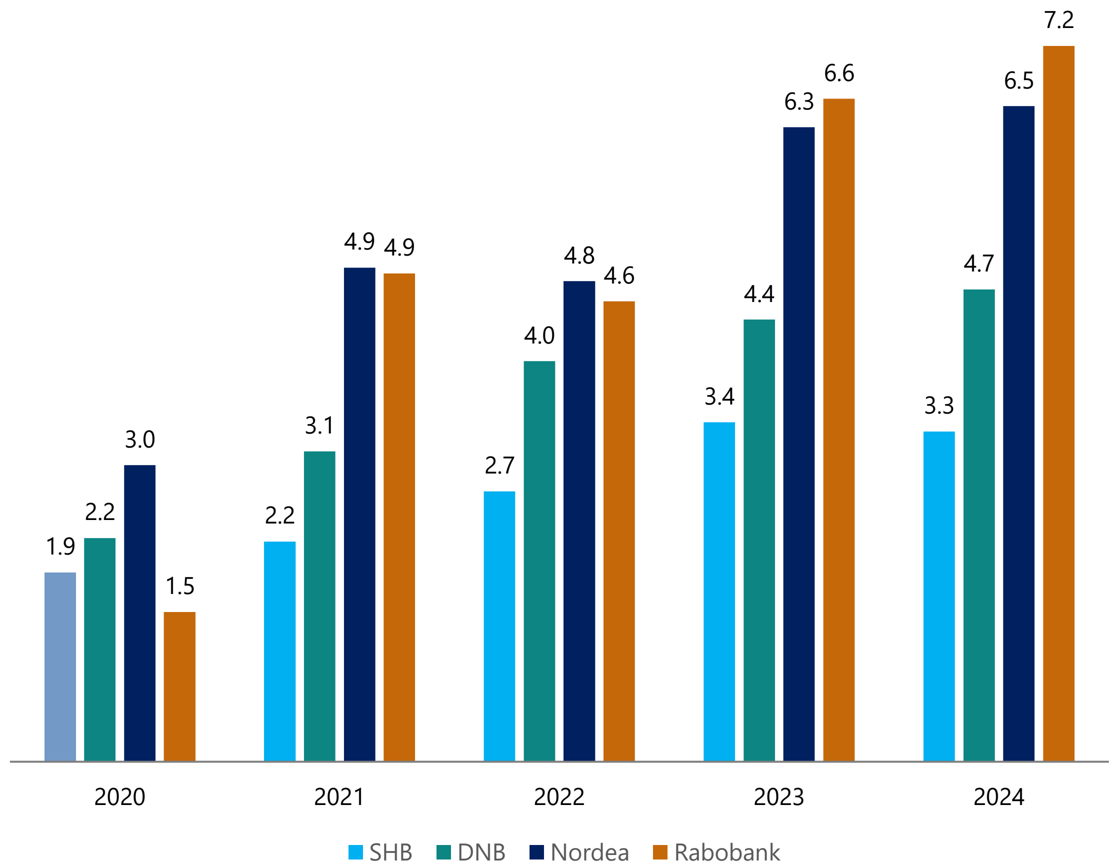
DNB earnings in the context of peers

DNB's profitability vs. selected peers

Balance sheet Size (31 December 2024, EUR bn eqv)



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

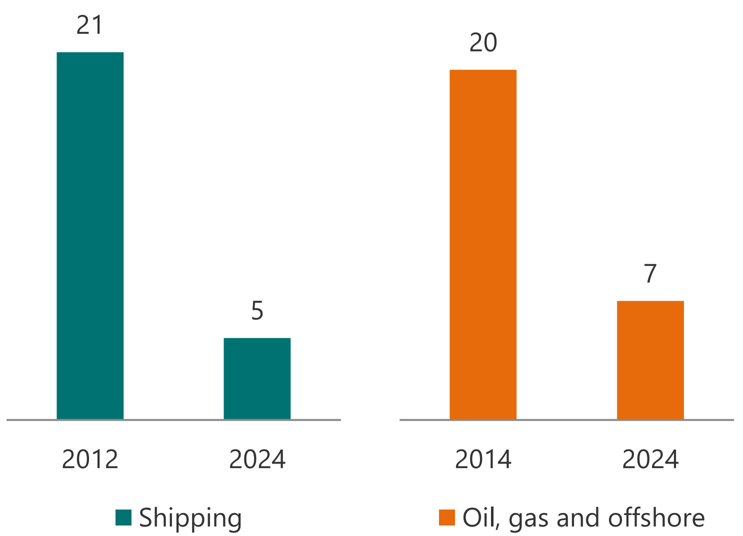


Sources: Company Websites, Factbooks, Annual Reports. End of Period Exchange Rates used for Balance Sheet Size and Average Exchange Rate used for Operating Profit. Source of Exchange Rates: Bloomberg

Portfolio rebalancing has resulted in reduced exposure towards cyclical industries

Reduced exposure towards cyclical industries

USD billion

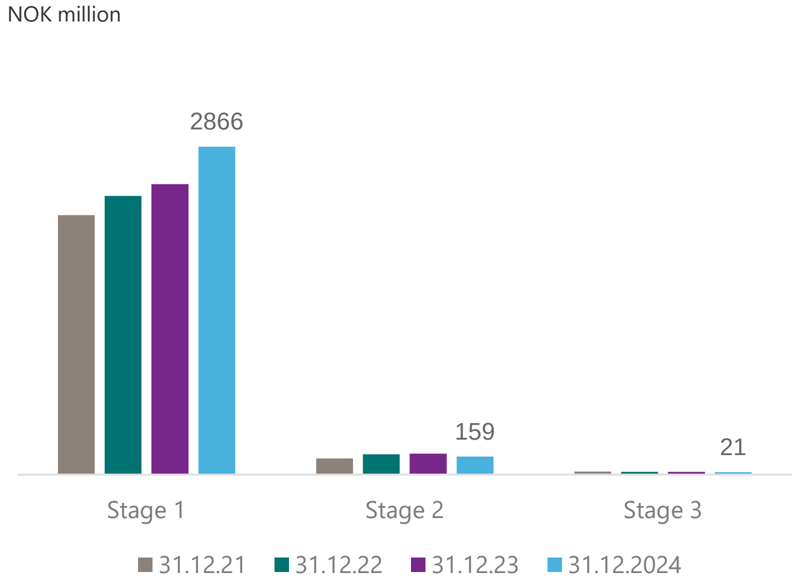


Impairment provisions 2010 – 2024

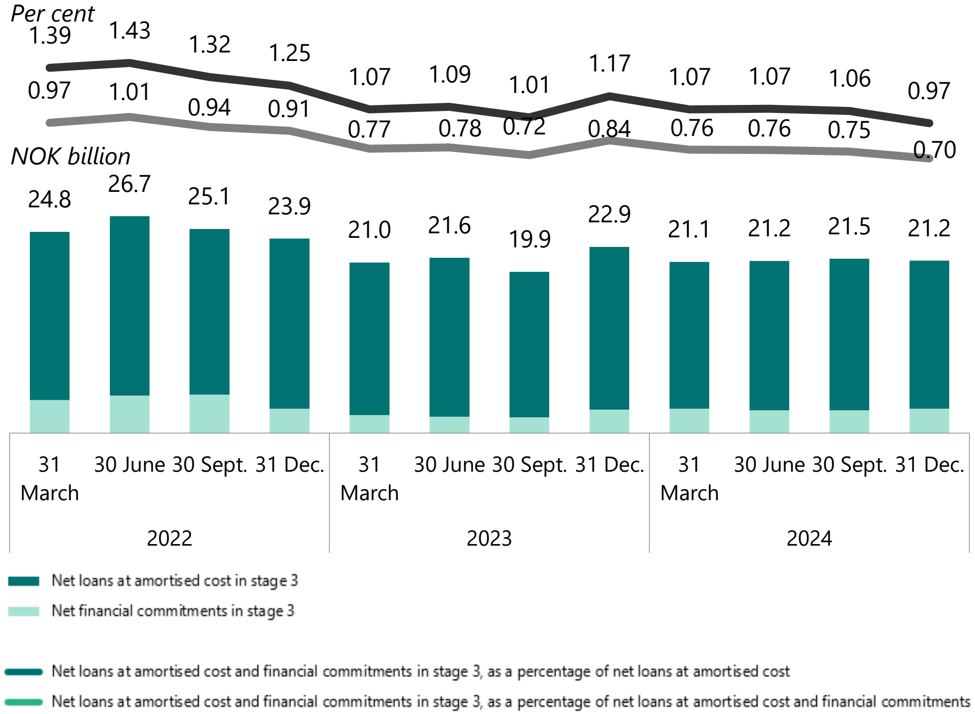
Per cent

Strong credit quality in all customer segments – 99.3% in stage 1 and 2

Net loans and financial commitments Stage 1-2-3



Stage 3 net loans and financial commitments



Impairment – Write-down ratio of 6 bps for 2024

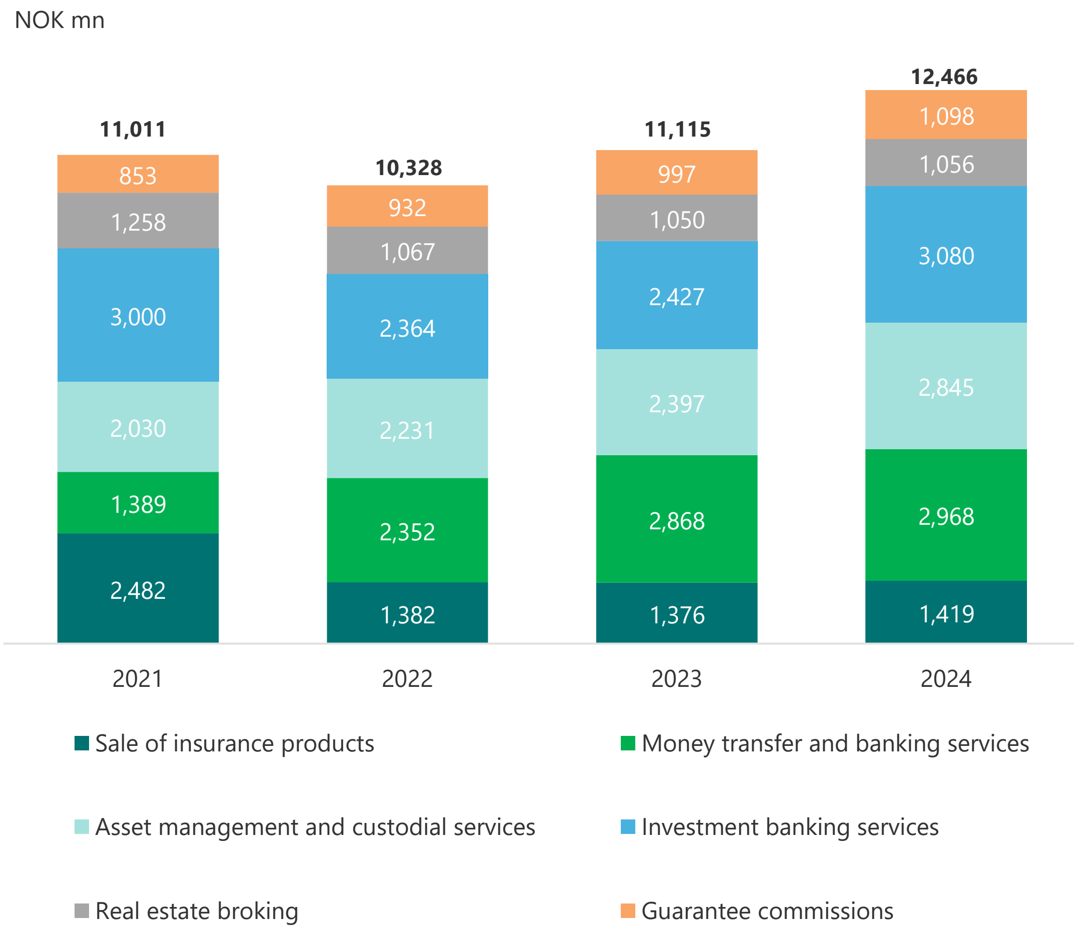
Impairment of financial instruments per segment, NOK million

	2024	2023	2022	2021	2020
Write-down ratio (%)	**0.06**	**0.13**	**(0.01)**	**(0.05)**	**0.60**
Personal customers	(345)	(276)	(413)	(75)	(65)
Commercial Real Estate	(25)	(241)	(211)	81	(146)
Residental property	(169)	(200)	(155)	(4)	(55)
Oil, gas and offshore	247	905	1 558	324	(6 845)
Shipping	(26)	1	64	402	(351)
Power and renewables	(33)	(292)	(67)	(234)	(260)
Other Industry segments	(857)[1)]	(2 546)[2)]	(503)	374	(2 196)
Total	**(1 209)**	**(2 649)**	**272**	**868**	**(9 918)**

[1)] *Includes NOK 268m in provisions related to legacy foreign currency portfolio in Poland*
[2)]*Includes NOK 671m in provisions related to legacy foreign currency portfolio in Poland*

Commission and fees – strong performance

- Ambition: >9 % annual growth through the cycles (lifted from 4-5% on the CMD 2024)



Well positioned to deliver on the growth ambition

- Strong historical organic growth above ambition
- Diversified product portfolio and solid market position
- Strong position within investment banking and savings with high growth potential
- Further growth potential through the Carnegie acquisition

Carnegie acquisition accelerates DNB's ambition to become a leading Nordic player in investment banking and wealth management

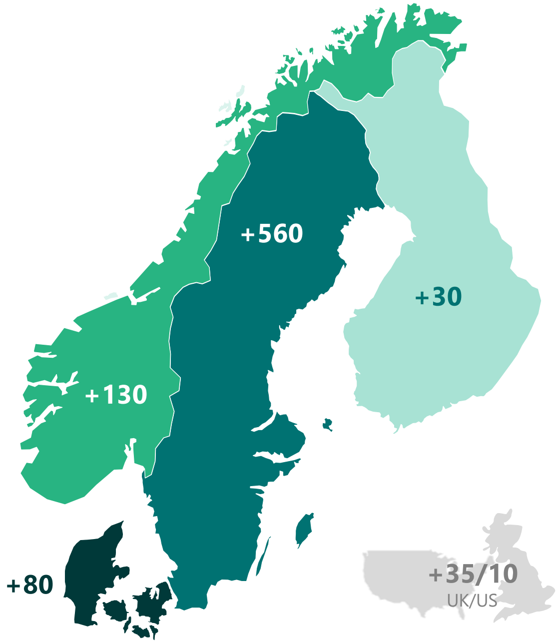
DNB Bank acquires Carnegie

DNB Bank ASA has entered into an agreement to acquire Carnegie Holding AB for approximately SEK 12 billion

Closing expected in first half of 2025[1]

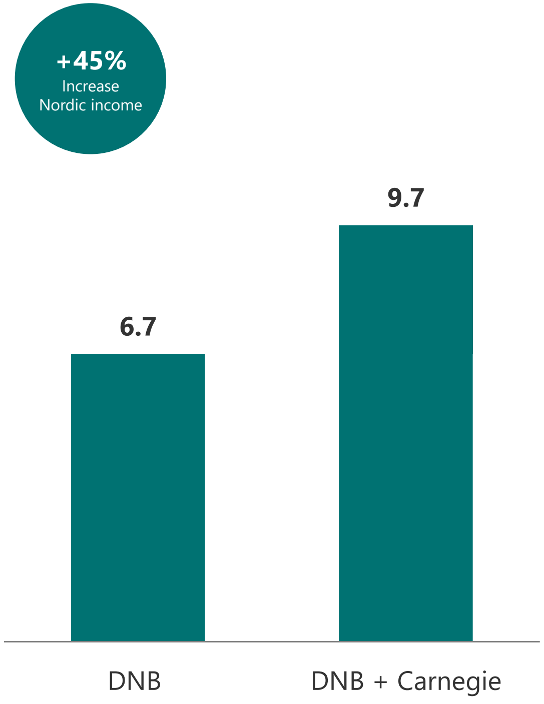
Significant increase in highly competent professionals across the Nordics

Number of employees Carnegie, Sept. 2024



Strong increase in Nordic income

Nordic income excluding Norway



[1)] Subject to regulatory approvals.

Key financial ratios

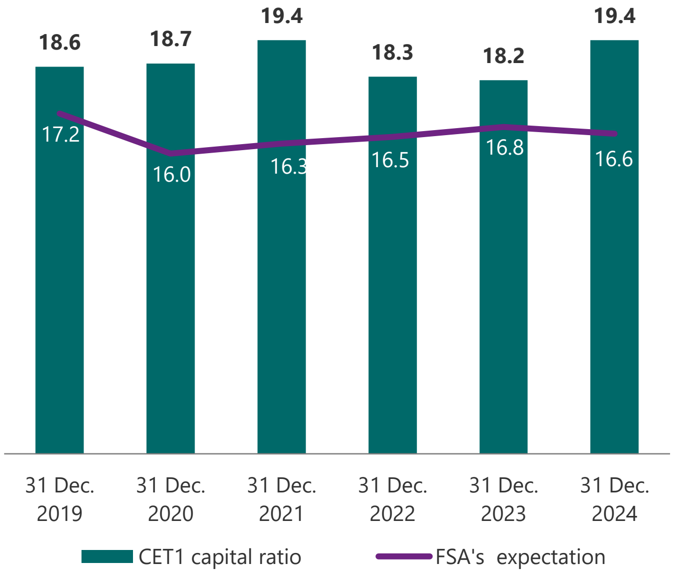
	2024	2023	2022	2021	2020	2019
Return on equity (%)	17.5	15.9	14.7	10.7	8.4	11.7
Cost income (%)	35.2	35.0	39.0	43.0	41.5	42.2
Net interest margin (%)	1.90	1.84	1.54	1.38	1.45	1.57
Write-down ratio (%)[1)]	0.06	0.13	(0.01)	(0.05)	0.60	0.14
Common equity tier 1 ratio (%)	19.4	18.2	18.3	19.4	18.7	18.6
Total capital ratio (%)	23.8	22.5	21.8	24.0	22.1	22.9
Leverage ratio (%)[2)]	6.9	6.8	6.8	7.3	7.1	7.4

1) *Figures from 1 January 2020 are recognised excluding loans at fair value. Historical figures have been adjusted accordingly.*
2) *Leverage ratio 31 December 2024 excluding central bank deposits = 7.2%.*

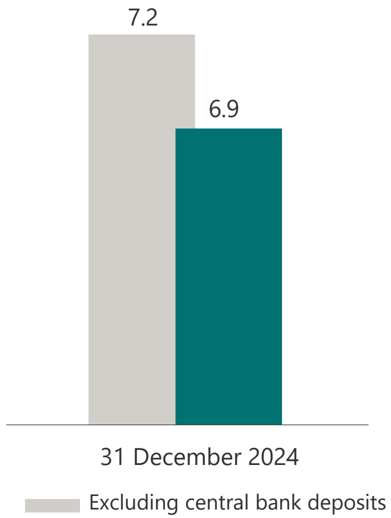
Strong capital position - well above capital requirements

- **CET1 ratio of 19.4%** per 31 December 2024, versus **regulatory expectation of 16.6%**
- Strong profitability has **on average built ~350bps in CET1 capital annually** last three years before dividends
- Future capital headwinds:
  - CRR3: ~20 bps
  - Carnegie acquisition: ~120 bp (expected first half 2025)
  - Risk weight floors on mortgages from 20% to 25%: ~70 bp (from 1 July 2025)
- SREP 2024: P2R reduced from 2.0% to 1.7% (fulfilled with min. ~1.0% CET1), P2G unchanged at 1.25%

Common equity tier 1 (CET1) capital ratio
Per cent



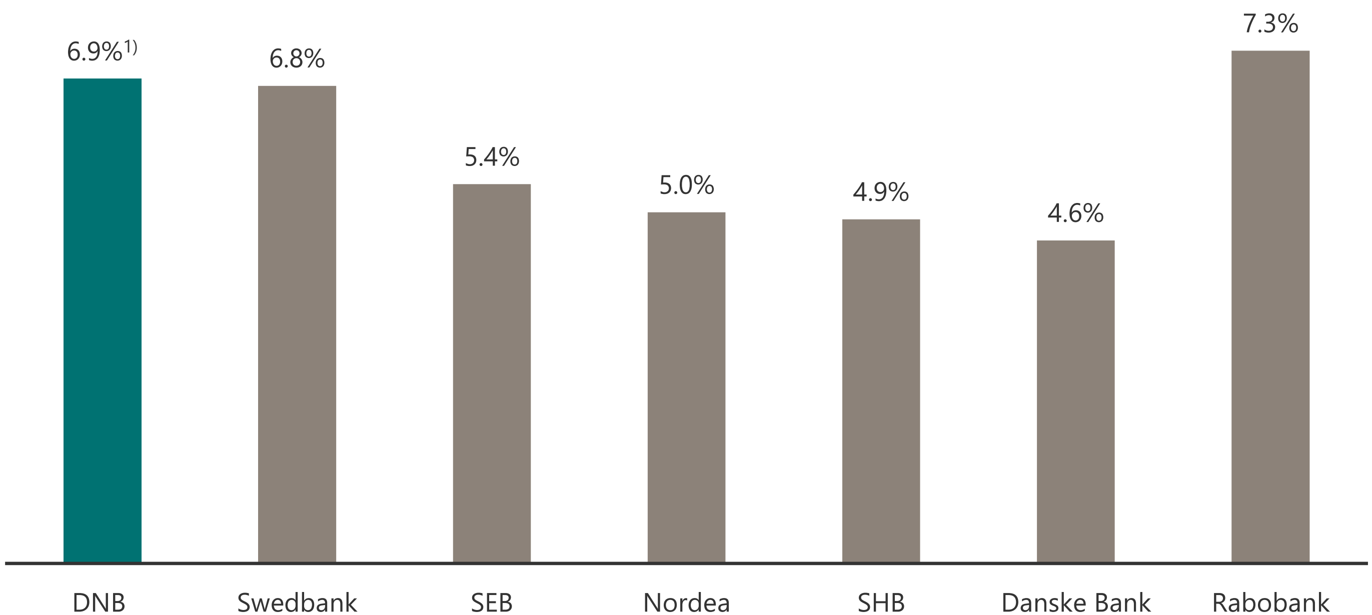
Leverage ratio[1)]
Per cent



1) *Previously, the Norwegian leverage ratio requirement was 6%, consisting of a general leverage ratio requirement of 3%, a general buffer requirement of 2% for banks and a buffer requirement of 1% for systemically important banks. Upon the implementation of the banking package in Norway on 1 June 2022, the 2% and the 1% buffer requirements were removed. Thus, in Norway, the current leverage ratio requirement is 3%.*

Strong capital position
- Leverage ratio versus Peers

As per 31 December 2024



[1] *Leverage ratio 31 December 2024 excluding central bank deposits = 7.2%*

Strong capital position
The rating agencies' view of DNB's capital

Moody's

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

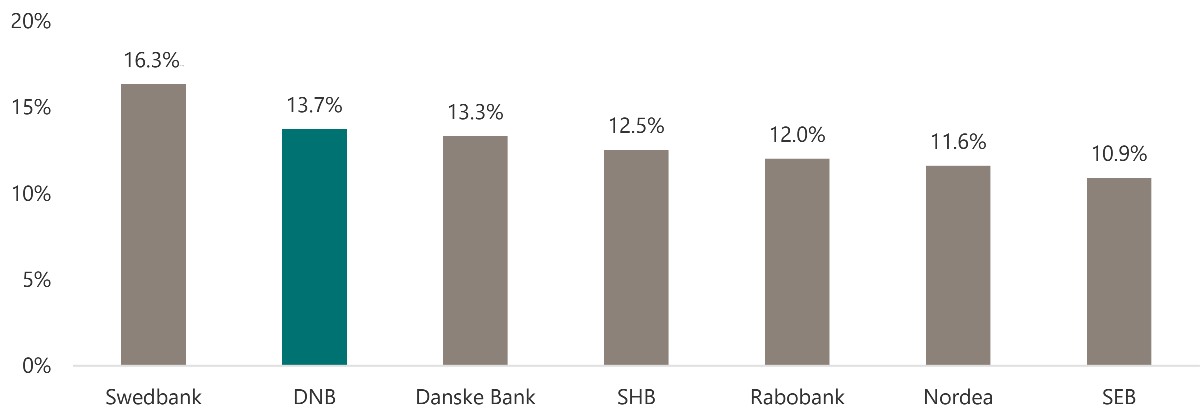
Moody's Capital Score[1)] vs Peers

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

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

S&P

S&P RAC ratio vs peers
Per Cent, 31 Dec 2023



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

CET1 capital requirements

- SREP 2024: P2R reduced from 2.0% to 1.7% (fulfilled with min. ~1.0% CET1), P2G unchanged at 1.25%
- Strong profitability has on average built ~350bps in CET1 capital annually last three years before dividends
- Future capital headwinds:
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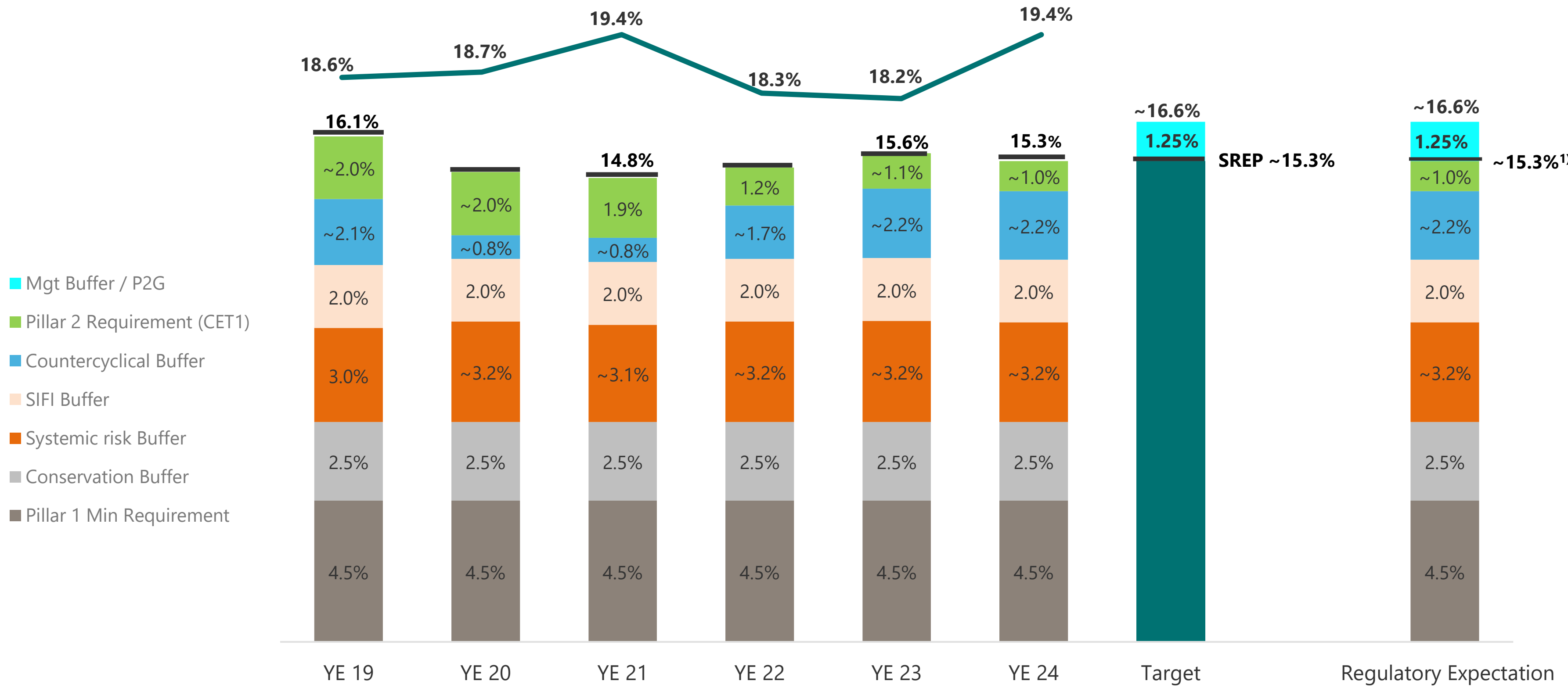
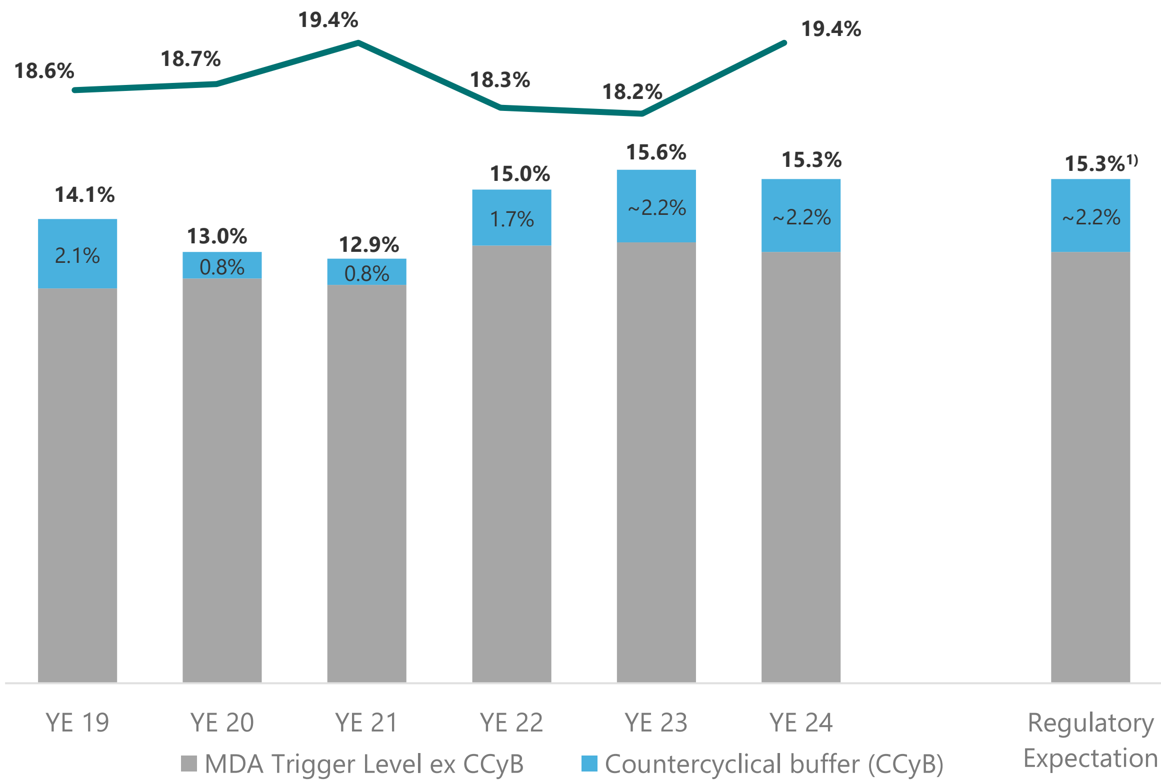


1) *Assuming no changes compared to YE 2024 figures.*

CET1 well above MDA trigger level

- Pillar 2 Requirement included in the MDA trigger level with effect from Q2 2022
- SREP 2024: P2R set to 1.7%, to be fulfilled with ~1.0% CET1 (minimum), ~0.3% AT1 and ~0.4% Tier 2
- Future capital headwinds:
  - CRR3: ~20 bps
  - Carnegie acquisition: ~120 bp (expected first half 2025)
  - Risk weight floors on mortgages from 20% to 25%: ~70 bp (from 1 July 2025)



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

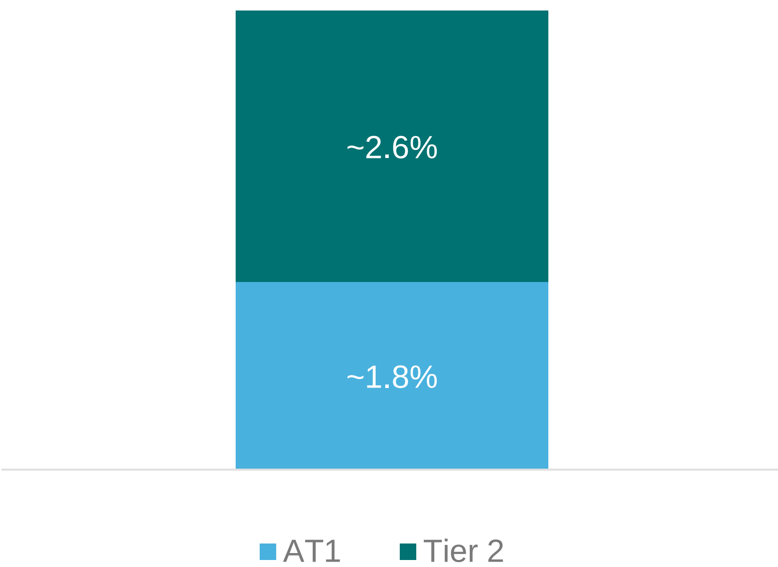
Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2024[3)]	222 bps	29 bps
2023[2)]	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

1) Assuming no changes compared to YE 2024 figures
2) Deducted from the capital per YE 23, dividend paid- and parts of buy-backs effectuated in 2024
3) Deducted from the capital per YE 24, dividend to be paid in 2025 (subject to AGM approval)

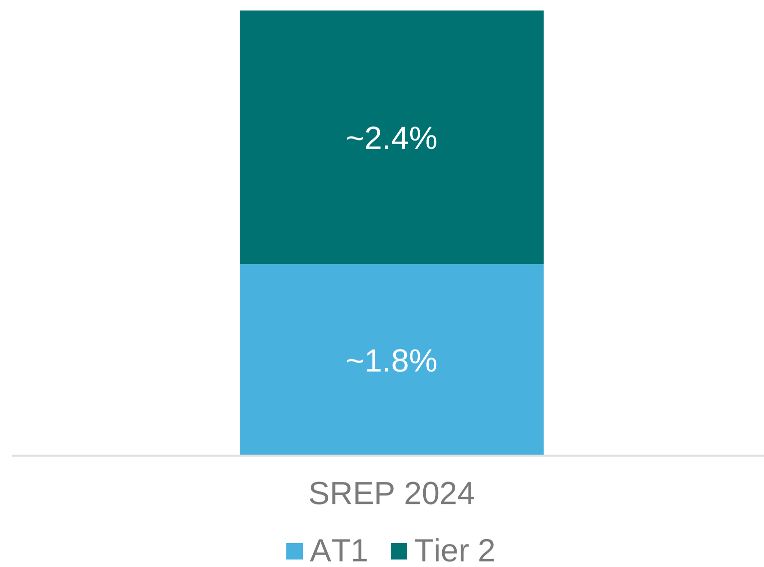
AT1 and Tier 2 capital

- SREP 2024: P2R set to 1.7%, to be fulfilled with ~1.0% CET1 (minimum), ~0.3% AT1 and ~0.4% Tier 2
- **Thus, DNB's capital requirements can be met with AT1 capital of ~1.8% and Tier 2 capital of ~2.4%**

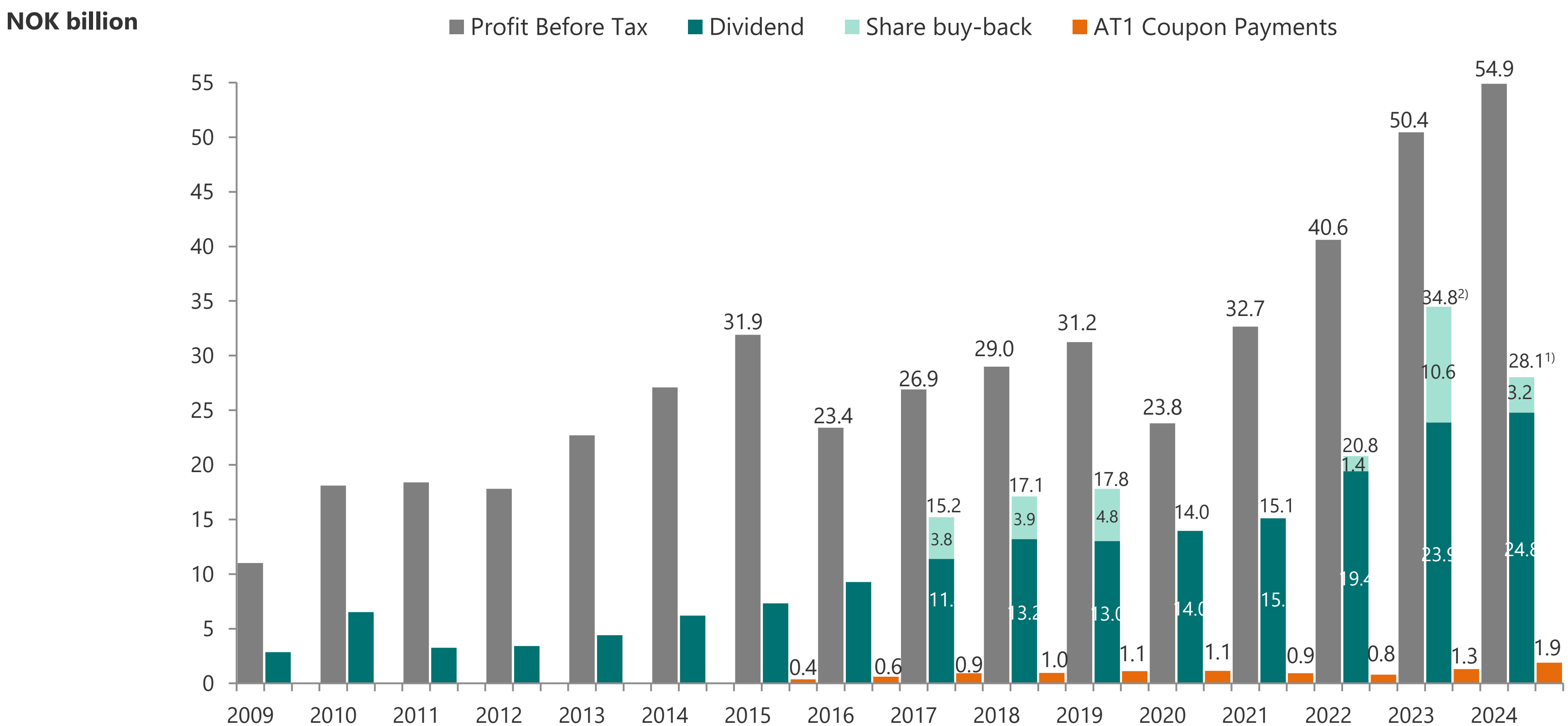
AT1 and Tier 2
Per YE 2024



Maximum utilization of AT1 and Tier 2 to fulfill capital requirements



Solid profitability should ensure AT1 coupon payments



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2018	135 bps	40 bps

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

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

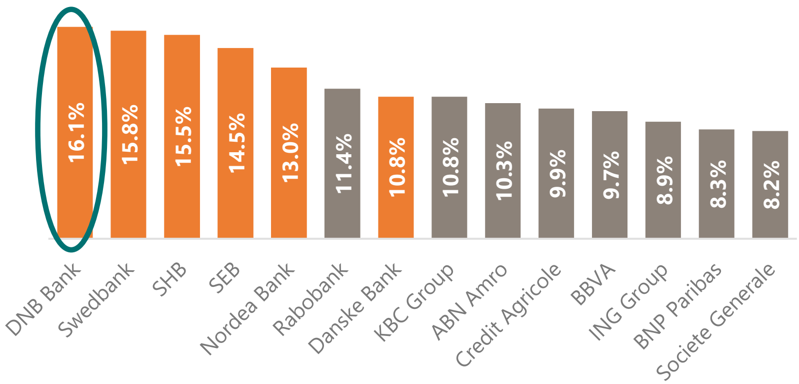
[1] *Deducted from the capital per YE 24, dividend paid in 2025 (subject to AGM approval)*
[2] *Deducted from the capital per YE 23, dividend paid- and parts of buy-backs effectuated in 2024*

EBA's 2023 EU-wide stress test – DNB performs very well

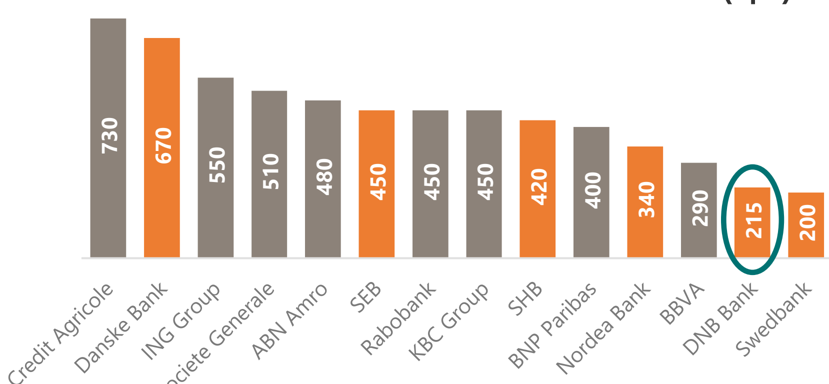
- DNB amongst best performing banks across Nordic and international peers

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

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

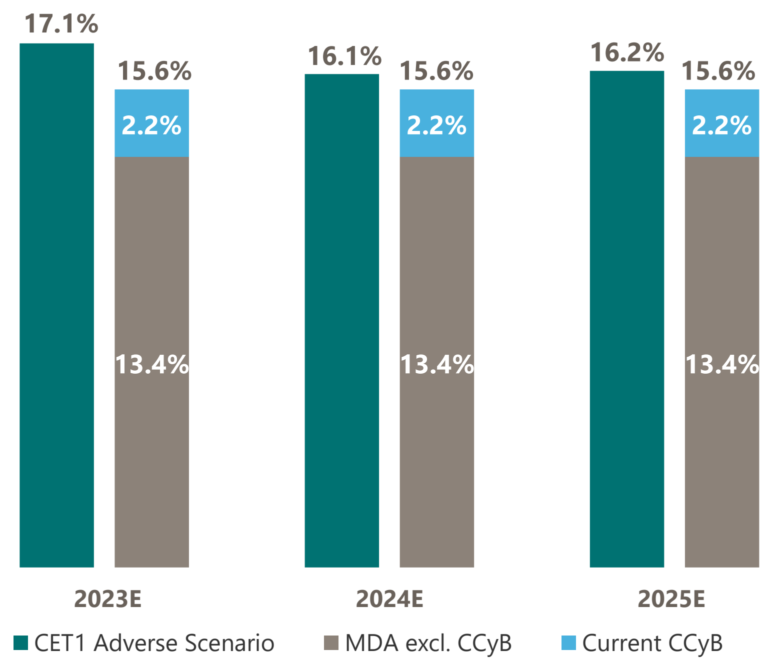


Reduction in CET1 ratio[3] – Adverse scenario (bps)



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

DNB performance in adverse scenario vs CET1 thresholds



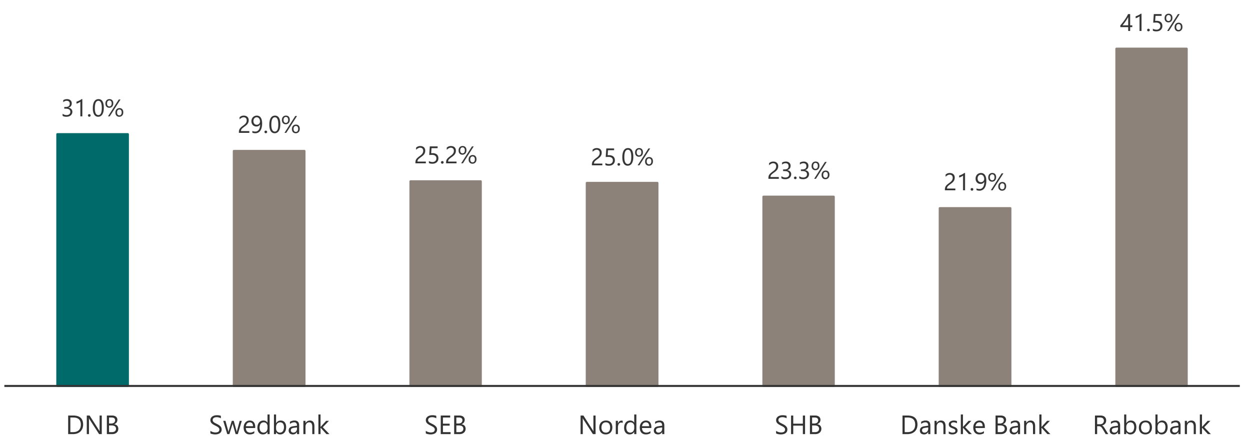
[1] See EBA publishes the results of its 2023 EU-wide stress test | European Banking Authority (europa.eu), [2] Per end 2025, [3] Low point in test period,

CRR3 | Risk weighted density
- DNB is well positioned for future regulatory requirements[1)]

- CRR3
  - DNB is well positioned due to already high risk weights
  - The implementation of CRR3 is expected to have a ~20bps negative CET1 effect

- Risk weighted density

Risk exposure amount in % of total assets
As per 31 December 2024

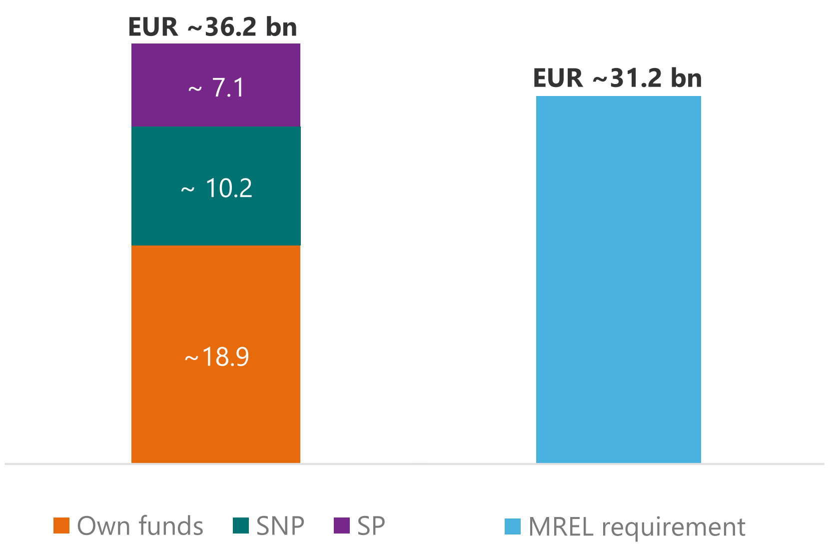


[1)] IRB model risk weight floor for mortgages will increase from 20% to 25%, applicable from 1 July 2025. Estimated to reduce DNB's CET1 ratio by ~70bps

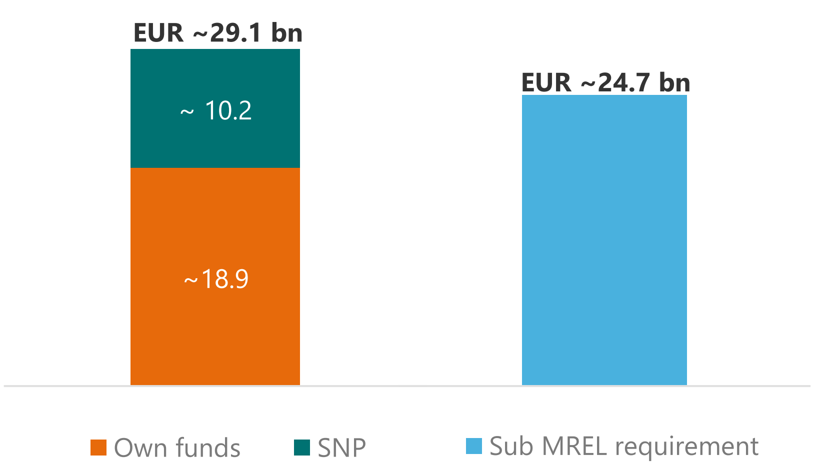
MREL requirement fulfilled with a solid buffer

- DNB's **MREL requirement**[1)] is ~37% of adjusted REA[2)] – leading to a need for minimum **EUR ~12bn** in MREL eligible debt as per end YE 2024.
  - DNB's need for MREL eligible debt is influenced by excess CET1 capital, which fulfills part of the MREL requirement.
- As per YE 2024 figures, the total MREL requirement can be fulfilled with **EUR ~5.8 bn in Senior Non-Preferred** and **EUR ~6.5 bn in Senior Preferred**.

MREL fulfilment per YE 2024



Subordinated MREL fulfilment per YE 2024

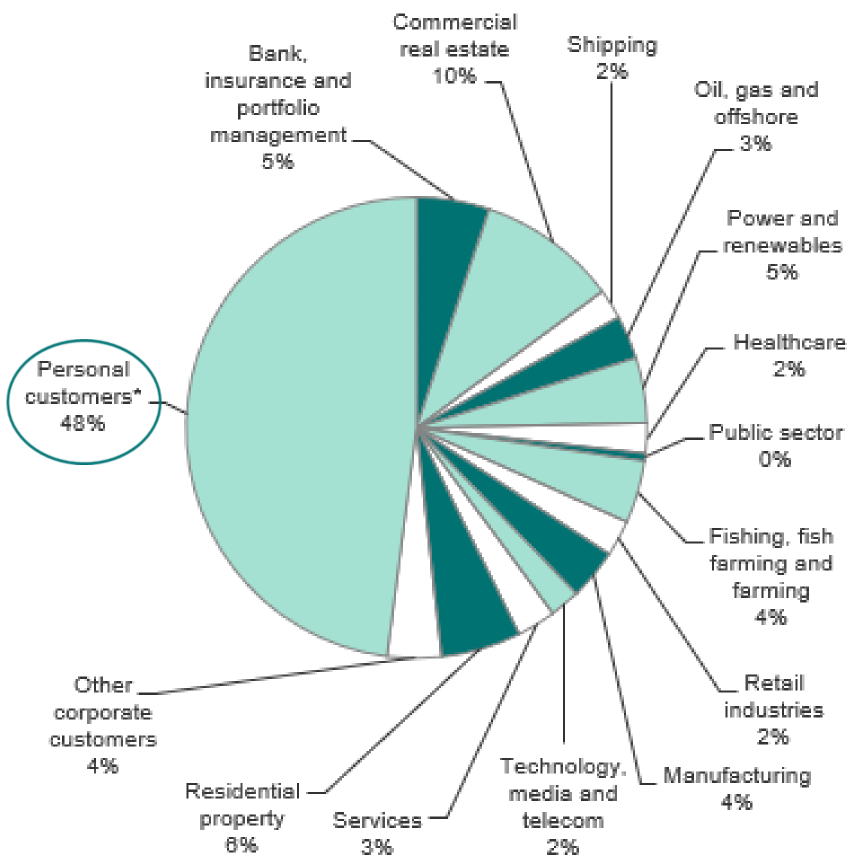


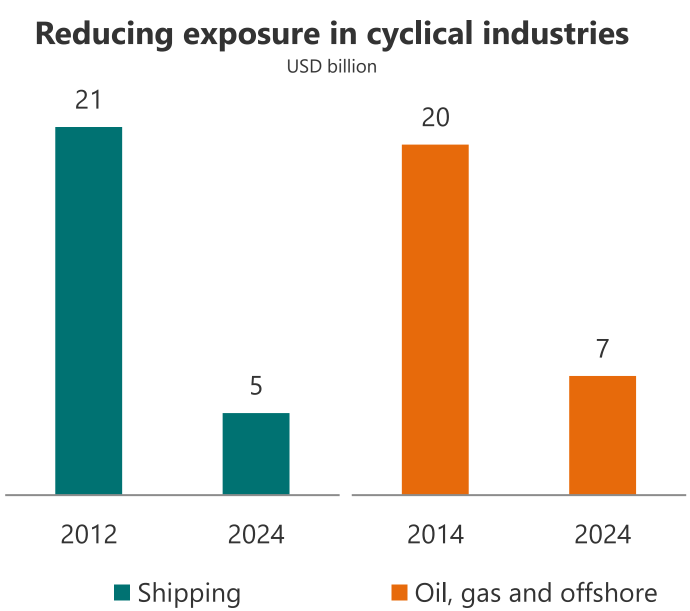
1) *The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred. In addition, changes in DNB's buffer to minimum CET1 requirement will impact the volume of MREL eligible debt needed.*
2)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

Loan book and asset quality

Loan book

EAD by segments as of 31 December 2024





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

**) Of which mortgages 43% of total exposure at default.*

Mortgage lending in DNB is based on cash flow

1\.

Willingness to repay the loan

Credit history

2\.

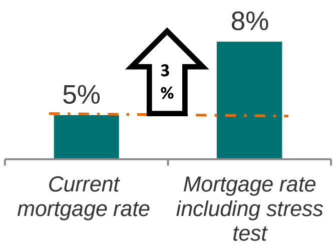
Capability of repaying the loan

<u>All new mortgages are stress tested for increased interest rates:</u>

- Until 2023: 5% stress test
- From 2023: 3% stress test, with a <u>stress test floor of 7%</u>

Amortisation requirement above 60% LTV

Total debt max 5x gross income



3\.

Collateral

LTV max 90%

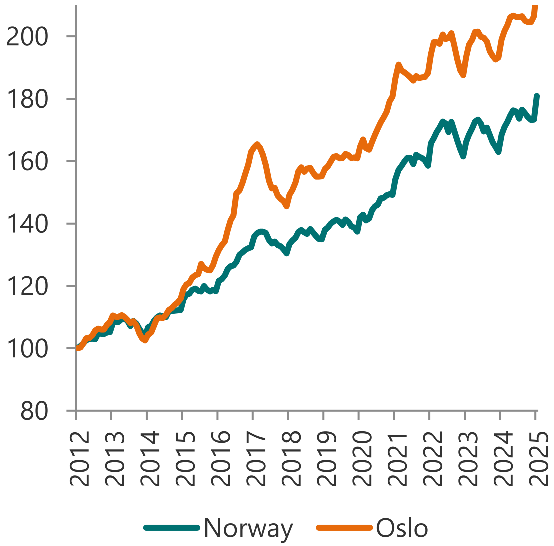
4\.

Monthly behavior scoring of borrowers

House prices in Norway

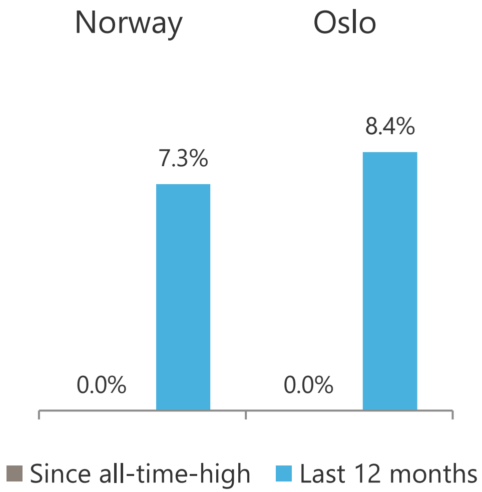
- House prices increased by 4.4% in January 2025, following an increase of 6.4% for FY 2024
- Over the last 3 years house prices have increased by 9.1%

House price growth
1 Jan 2012 = Index 100

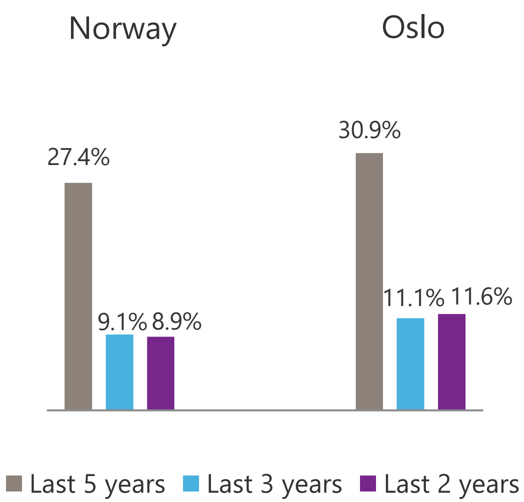


House price growth
As of January 2025

All-time High = January 2025 for Norway
January 2025 for Oslo



House price growth
As of January 2025



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

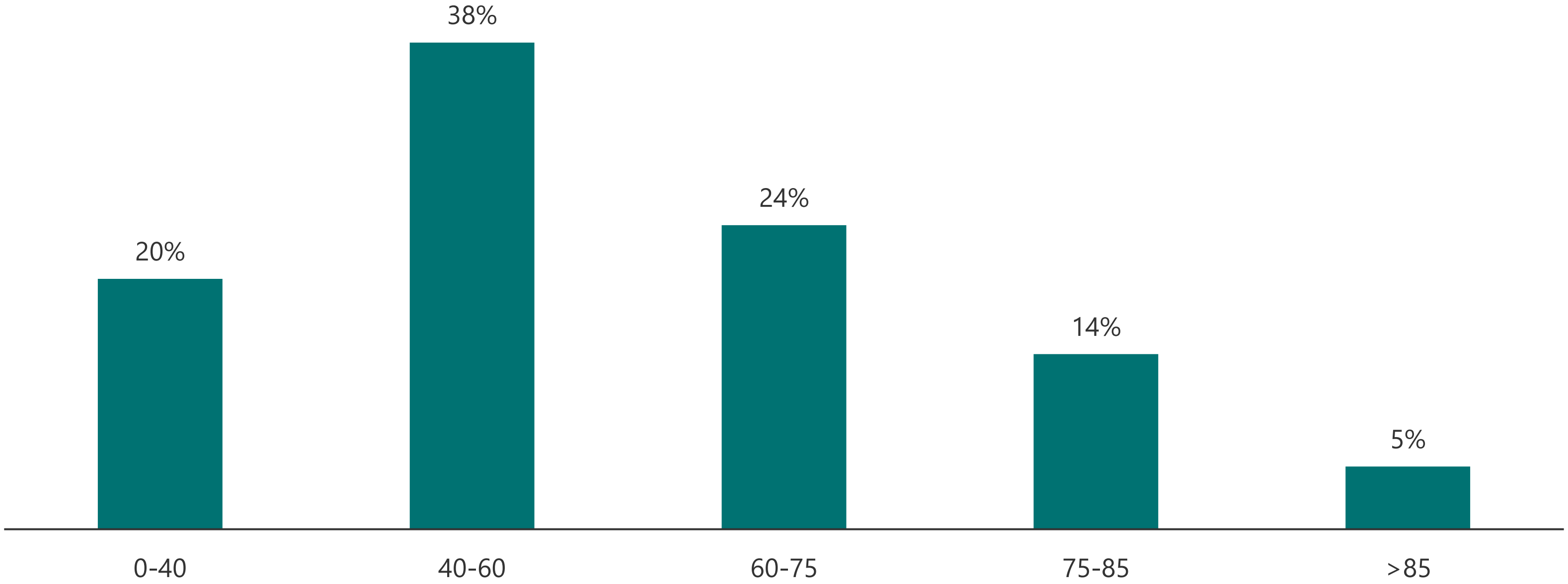
Norwegian lending regulation

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

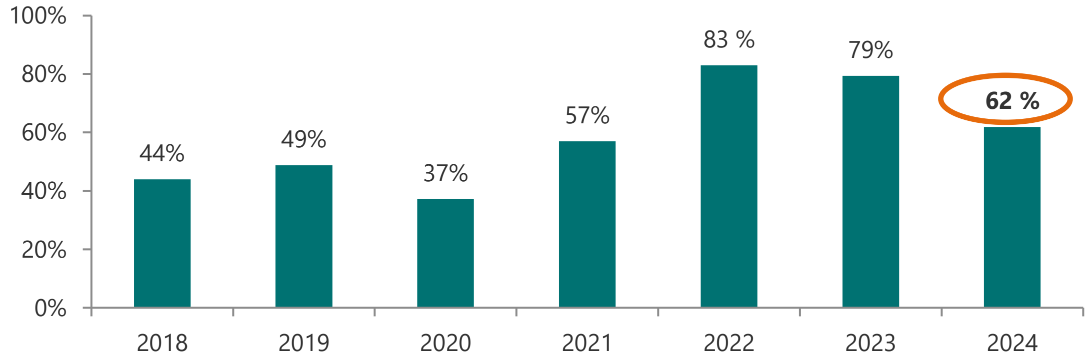
Loan-to-Value (LTV)
Per Cent of Residential Mortgage Book, 31 December 2024



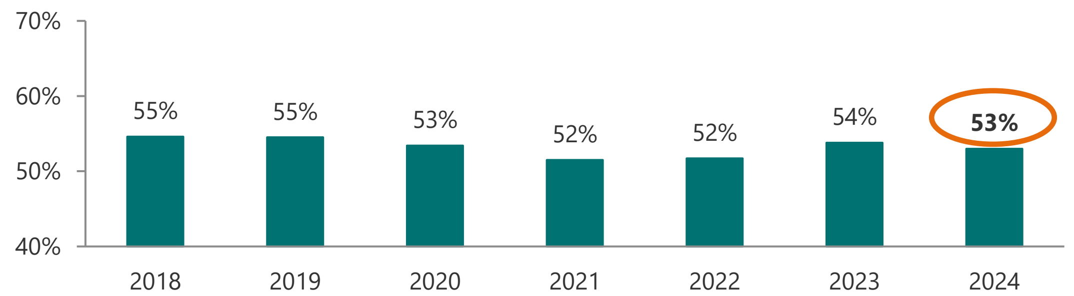
Includes mortgages in DNB Bank and DNB Boligkreditt

A Robust cover pool

High OC



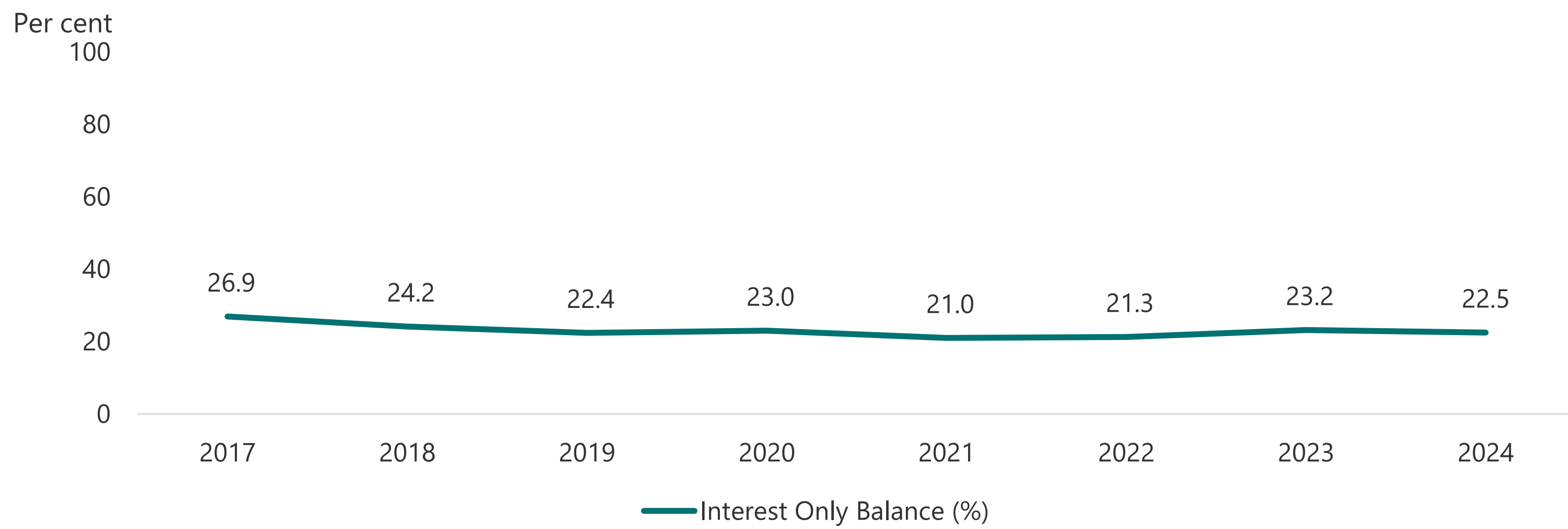
LTV below 55%
(Weighted average)

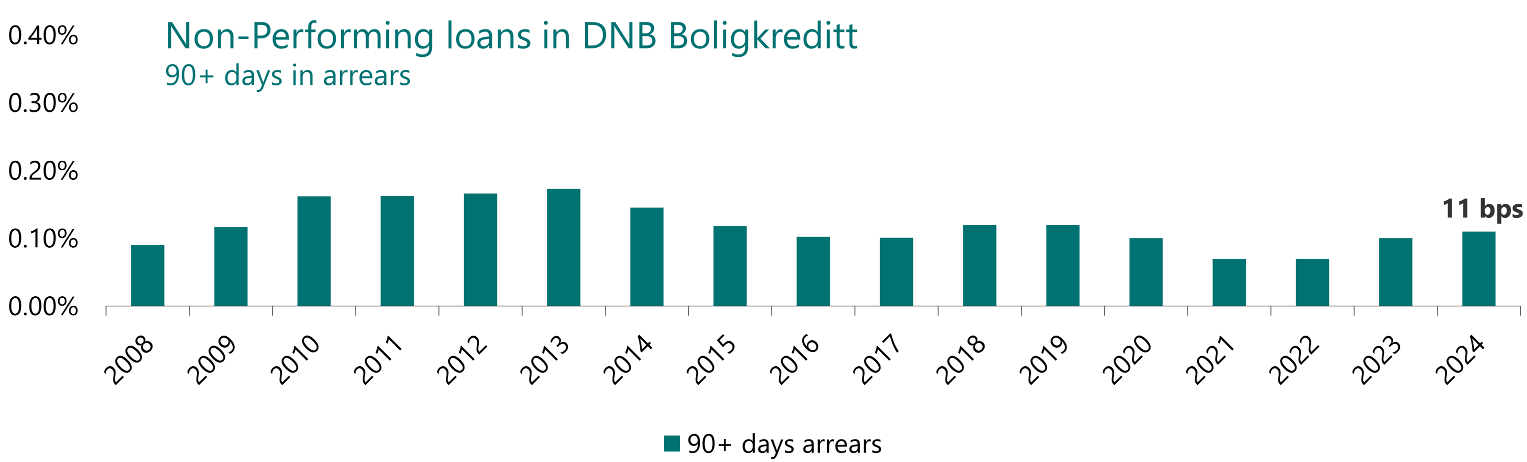


Stress test
-house price decline

House Price Decline	Current	10%	20%	30%
WA Indexed LTV	53.0%	58.8%	66.2%	75.6%
Eligible OC	61.2%	58.0%	52.4%	43.6%

Interest only and non-performing loans in the cover pool

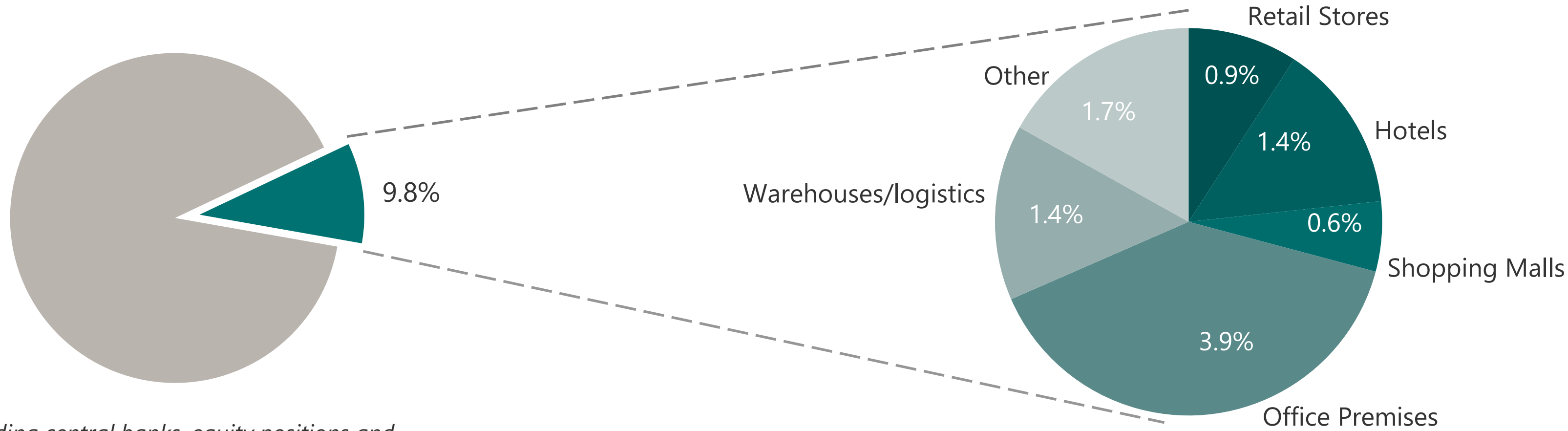




Commercial Real Estate (CRE) – 9.8% of total customer EaD

Total loan portfolio[1] – EaD NOK 2,522 billion
Per cent, as of 31 December 2024

CRE portfolio – EaD NOK 247 billion
Per cent of DNB's total EAD, as of 31 December 2024



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

Key message

Robust CRE portfolio

- Credit strategy focusing on cash flow, industrial ownership and residual value
- ~73% of exposure to low-risk customers
- ~95% of exposure in Norway

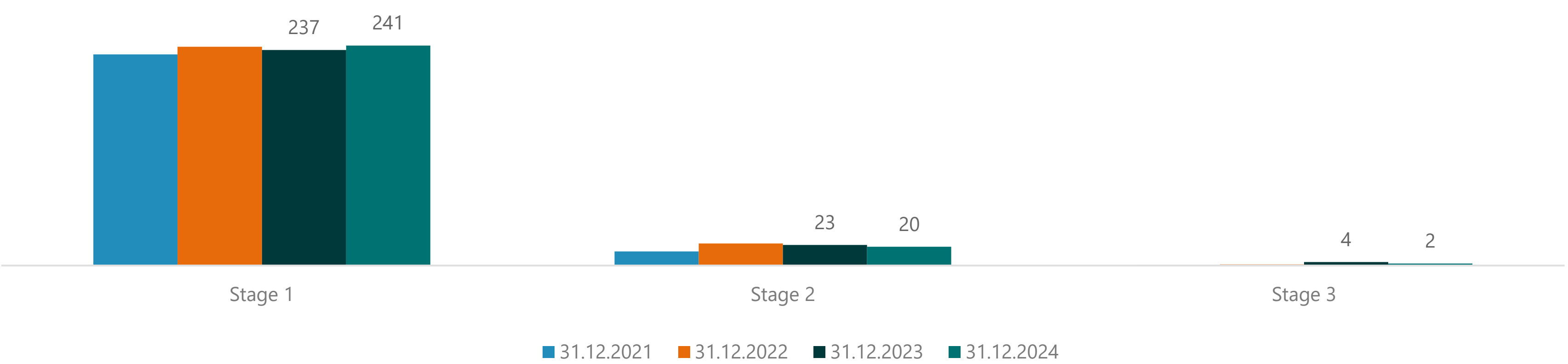
Risk-mitigating market conditions

- Increasing rental prices, low vacancy rates and limited new-build activity
- Extensive use of interest rate hedging
- ~80% of Norwegian CRE bank-financed – low dependency on bond market

Commercial Real Estate portfolio – Risk distribution

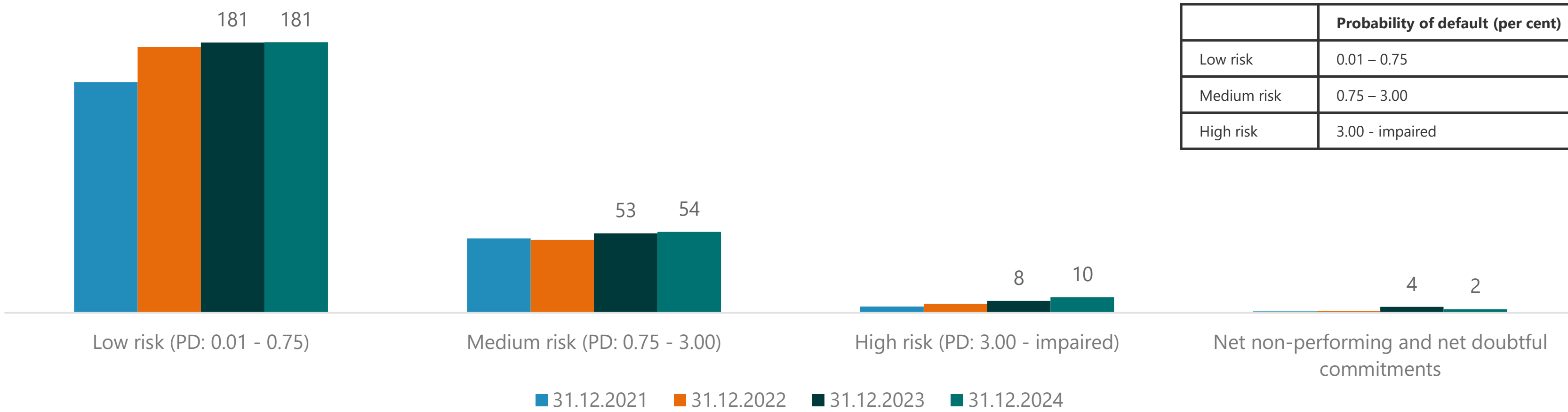
Net loans and financial commitments Stage 1-2-3

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

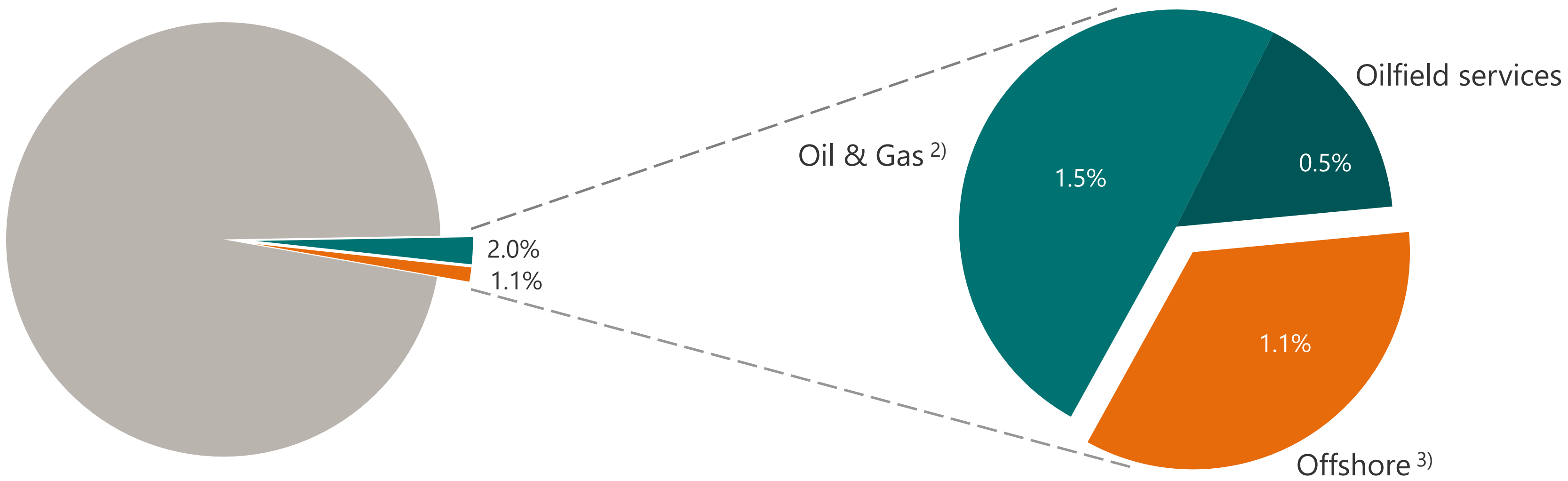
Oil-related portfolio – 3.1% of total customer EAD

Total loan portfolio[1] – EAD NOK 2,522 billion

Per cent, as of 31 December 2024

Oil-related portfolio – EAD NOK 77 billion

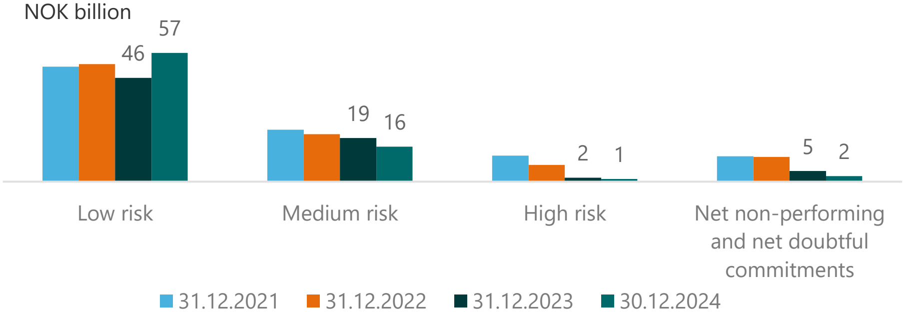
Per cent of DNB's total EAD as of 31 December 2024



Offshore – EAD NOK 26.6 billion

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*

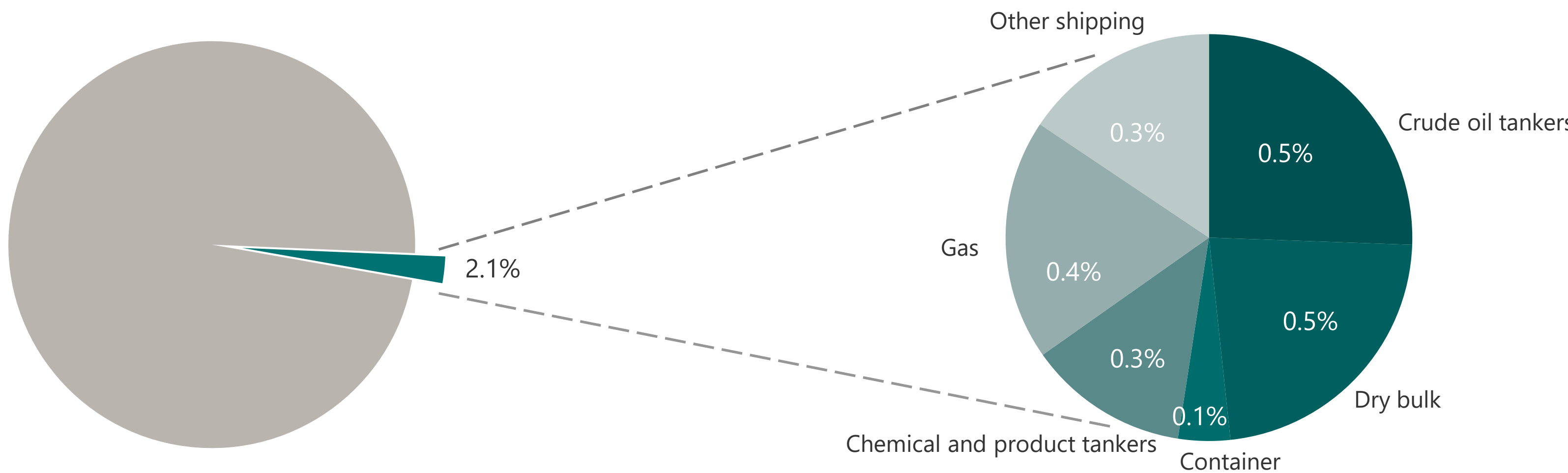
Shipping portfolio – 2.1% of total customer EAD

Total loan portfolio[1] – EAD NOK 2,522 billion

Per cent, as of 31 December 2024

Shipping portfolio[2] – EAD NOK 53 billion

Per cent of DNB's total EAD, as of 31 December 2024

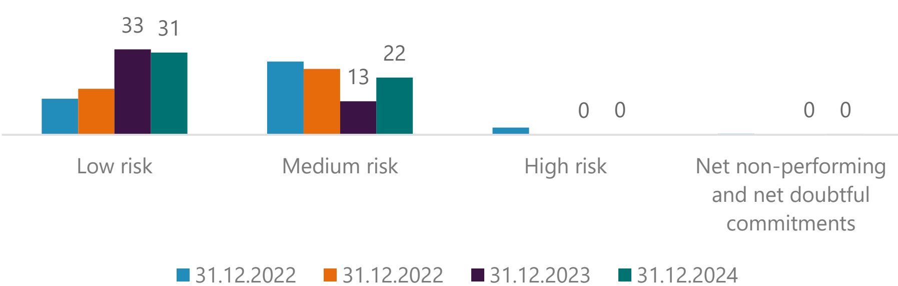


1) *Excluding central banks, equity positions and exposure in associated companies*

2) *Excluding offshore, which is included in oil-related portfolio*

Shipping – 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

ESG and Sustainability

DNB will be a driving force for sustainable transition

Net-zero emissions in

2050

from our financing and investment activities and own operations

Finance and facilitate

NOK 1500 billion

for sustainable activities by 2030

Transition plan outlining DNB's science-based decarbonisation 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 **assets under management** in sustainability-themed funds to

NOK 200 billion

By 2025

DNB finances the climate transition and sustainable value creation

DNB is a driving force for diversity and inclusion

DNB combats financial crime and contributes to a secure digital economy

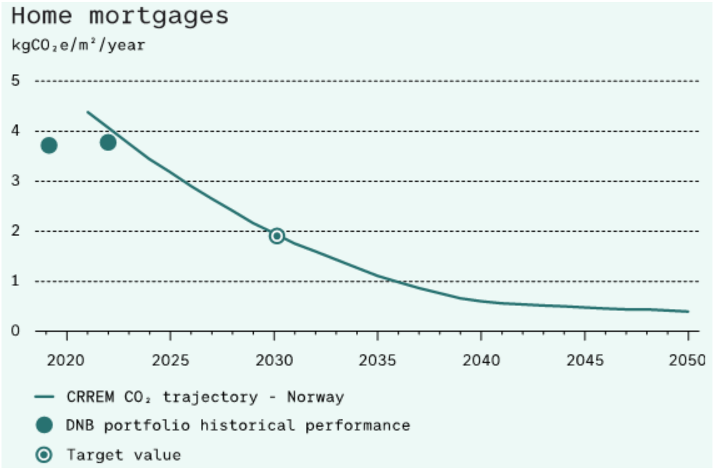
Transition plan[1)] launched in October 2023 – 2030 targets[2)] for lending

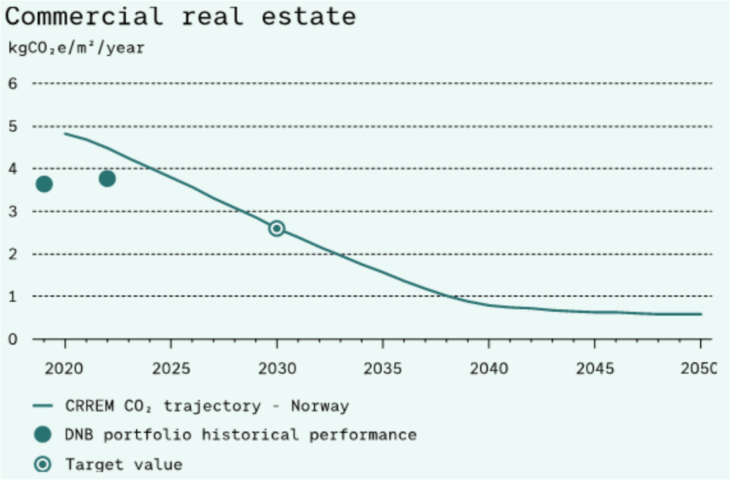
Segment	2030 interim targets	Emission scope
Home mortgages	-47% $kgCO_2e/m^2$/year	1 and 2
Housing cooperatives	-50% $kgCO_2e/m^2$/year	1 and 2
Commercial real estate	-29% $kgCO_2e/m^2$/year	1 and 2
Shipping	-33% g CO_2/tonne/nautical mile	1
Motor vehicles	-32% gCO_2e/pkm	1 and 2
Steel	-30% tonnes CO_2e/tonne 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

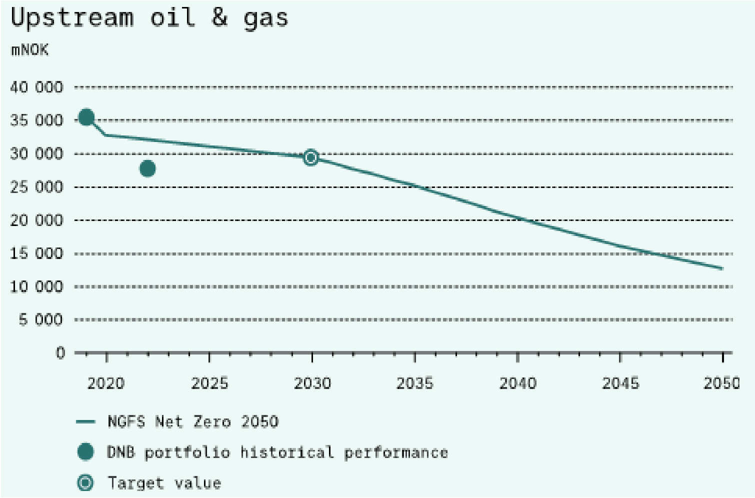
**) Reduction of total lending commitments covers our exposure to clients' Scope 1, 2, and 3 emissions*

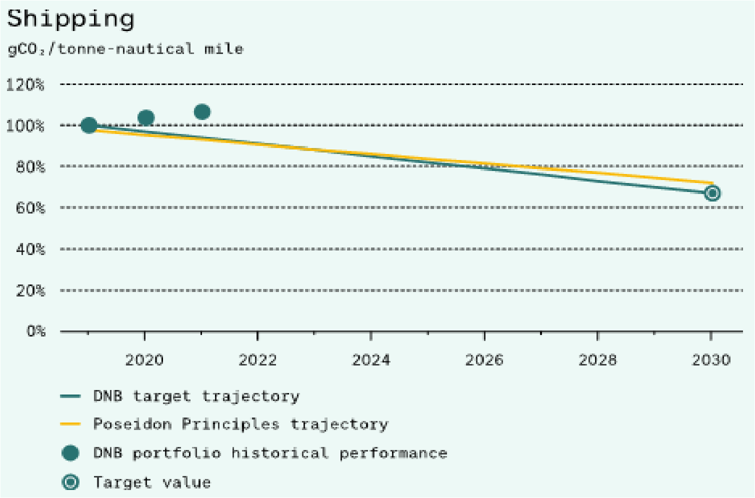
1) *Transition plan available at https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/231016_DNB_Transisjonsplan_digital_eng.pdf*
2) *Status per YE 2024 will be published in the 2024 annual report due 19 March 2025*

Selected sector specific targets for DNB's lending portfolio[1)]





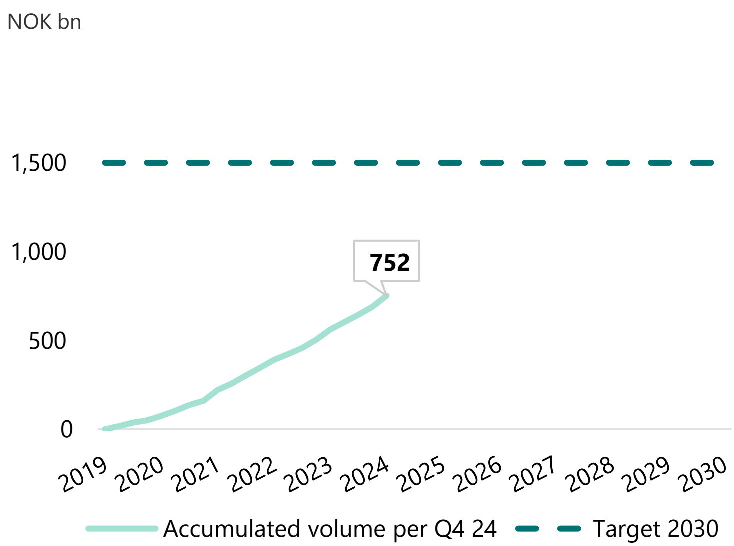


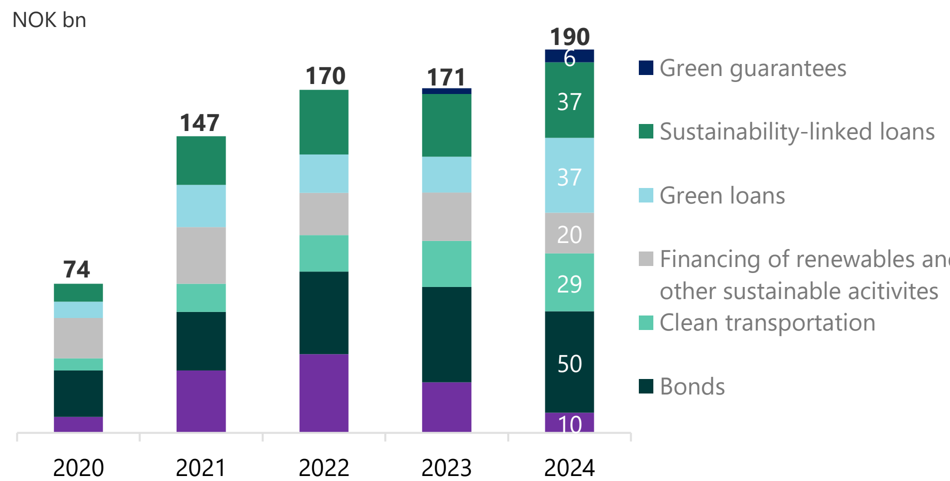


[1)] *Status per YE 2024 will be published in the 2024 annual report due 19 March 2025*

Attainment financing target and EU taxonomy reporting

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





EU Taxonomy Reporting year-end 2023[1)]

- Proportion of total covered assets funding taxonomy relevant sectors (Climate Change Mitigation):
  - **Taxonomy-eligible**: 44.61%
  - **Taxonomy-aligned**: 5.49%

1) *See DNB's 2023 Annual Report (page 85-88), Annual report 2023 (dnb.no) and The EU Taxonomy for Sustainable activities 2023 (EU_Taxonomy_for_sustainable_activities_2023.xlsx (live.com) for details*

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**
    - Q4 2024: 36.0% share of women at management levels 1-4
    - Q4 2024: 50% and 42% 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

- BCG Gender Equality Index 2023: DNB rated as no. 2 among European banks

Ranking 2023	Score /100	2022	Company Name	
1	93.4	4	ABN AMRO	
2	92.6	1	DNB ASA	
3	84.2	3	UniCredit	
4	83.3	2	AIB Group	
5	82.2	22	Standard Chartered	New
6	77.9	11	Crédit Agricole	New
6	77.9	7	Nordea Bank	
8	77.8	6	Commerzbank	
9	75.7	9	ING Groep	
10	75.4	15	Danske Bank	New

ESG ratings

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: August 16, 2024

- *'DNB leads most global peers in overall governance'*
- *Corporate Governance: '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'*
- *'The environmental intensity of DNB's loan book (~44% commercial loans in FY 2023) was low, per our model'*
- *'Robust ESG due diligence into financing activities'*

SUSTAINALYTICS

14.0 Low Risk

NEGL 0-10 | LOW 10-20 | MED 20-30 | HIGH 30-40 | SEVERE 40+

Update Apr 17, 2024

- *'The company's overall management of material ESG issues is strong'*
- *'The company has above average preparedness measures to address Product Governance issues'*
- *'DNB's overall ESG related disclosure follows best practices, signaling strong accountability to investors and the public.'*
- *Data Privacy and Security: 'In our view, the company's management of the issue is above average'*

Corporate ESG Performance

Rating C+

Prime

RATED BY ISS ESG

- *'DNB Bank's performance on sustainability impacts of lending and financial services is above average as compared to its industry peers'*
- *'For its investment and assets management activities, DNB Bank's performance is significantly above industry peers'*
- *'DNB has developed and ESG risk assessment tools on five themes, including environment, climate change, human and labour rights, corruption, governance and transparency'*
- *'Concerning business ethics, the DNB Bank's performance is significantly above average comparted with its industry peers'*

Your CDP score

A-

- *'DNB received an A- in the 2023 score report which is in the Leadership band. This is higher than the Europe regional average of B, and higher than the Financial services sector average of B.'*

DNB sustainability – Online resources

- DNB and Society
- DNB's Sustainability library
- DNB Group - Key figures 2023
- DNB's Transition Plan

Reporting 2023

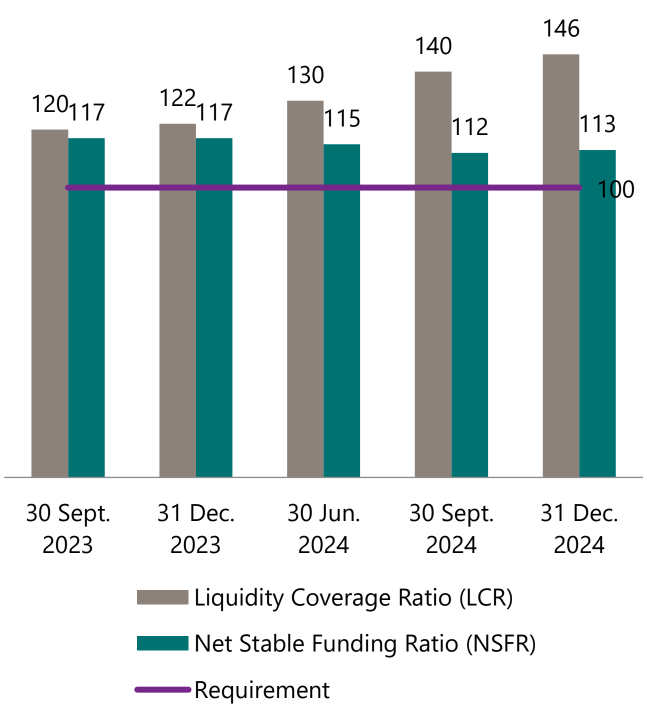
- Annual report 2023
- Annual Report Responsible Investments in DNB Asset Management 2023
- EU Taxonomy for sustainable activities 2023
- Sustainability indices 2023
- Corporate Governance 2023
- DNB's tax contribution 2023
- Report on the activity duty and duty to issue a statement 2023
- Report under the Norwegian Transparency Act 2023
- Modern Slavery Act statement 2023
- Key figures 2023
- Carbon accounting report 2023
- Ongoing stakeholder dialogue 2023
- Support to global initiatives 2023
- PRB Self-assessment 2023
- Climate Change (CDP) 2023
- Risk and capital management 2023

Funding

DNB funding structure

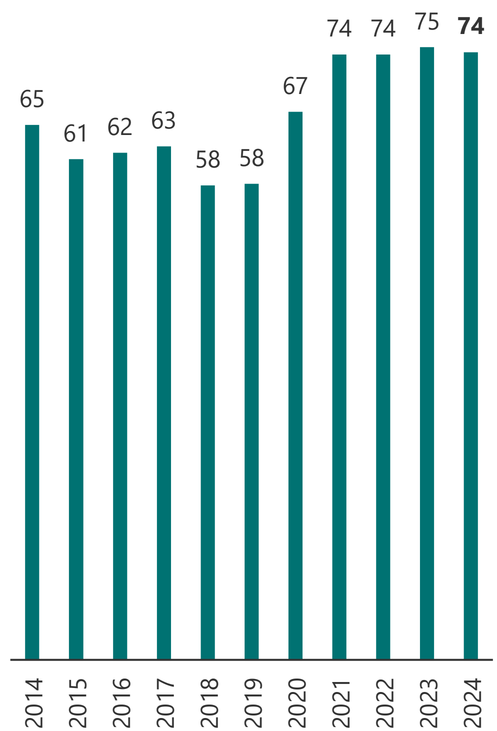
- Well diversified deposit base - No outflow following market turmoil in March 2023
- ~2/3 of deposits in NOK
- ~75% of personal customer deposits are placed in saving accounts
- Solid headroom to LCR/NSFR requirements

Net stable funding ratio and liquidity coverage ratio



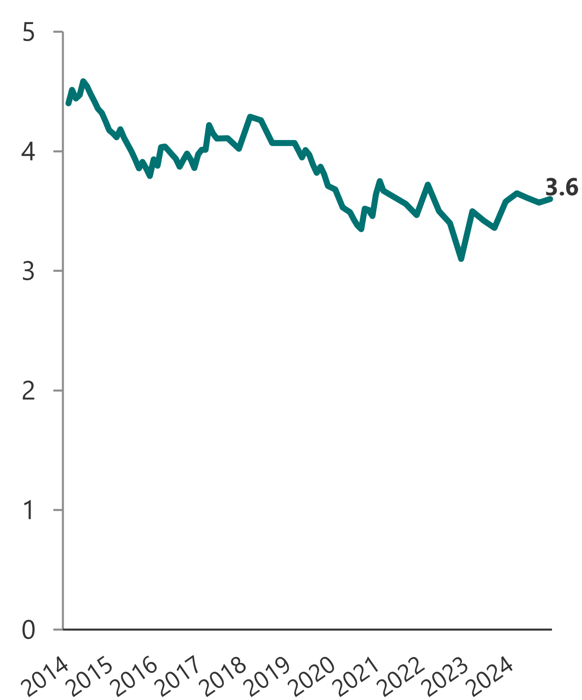
Ratio of deposits to net loans

Per Cent



Average life of long-term funding

Senior debt and covered bonds, years



Issuance of long-term debt and outstanding volumes

2025	EUR bn	Tenor
Covered Bonds	2.0	5.0
Senior Preferred Bonds*	0.9	4.8
Senior Non-Preferred Bonds*	0.0	0.0
Sum	**3.0**	**5.0**
Tier 2	0.0	
AT1	0.0	
Total	**3.0**	

*Maturity as per first call option

2024	EUR bn	Tenor
Covered Bonds	6.3	4.9
Senior Preferred Bonds*	1.9	5.0
Senior Non-Preferred Bonds*	1.0	5.0
Sum	**9.2**	**5.0**
Tier 2	0.1	
AT1	0.9	
Total	**10.2**	

*Maturity as per first call option

2023	EUR bn	Tenor
Covered Bonds	3.4	4.0
Senior Preferred Bonds*	1.0	5.0
Senior Non-Preferred Bonds*	3.1	3.9
Sum	**7.5**	**4.1**
Tier 2	1.0	
AT1	0.5	
Total	**9.0**	

*Maturity as per first call option

Outstanding volumes[1)]

As of 31 December 2024

Instrument	Volume (EUR bn)
Covered Bonds	~27.3
Senior Preferred	~7.1
Senior Non-Preferred	~10.2
Tier 2	~2.5
AT1	~1.7

[1)] *Net volume for DNB Group*

A well established international Covered bond issuer

Volume	Tenor	Maturity
EUR 1 500 mn (Green)	**7 years**	**2025 – Jun**
EUR 1 500 mn	7 years	2026 – Jan
EUR 1 500 mn	10 years	2026 – Sep
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	5 years	2030 – Jan
EUR 1 500 mn (Green)	**10 years**	**2031 – Jan**
EUR 1 000 mn	7 years	2031 – Jun

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 750 mn	4NC3	2025 – May	2026 – May
EUR 1 250 mn (Green)	**5NC4**	**2026 – Sep**	**2027 – Sep**
EUR 1 000 mn (Green)	**6NC5**	**2027 – Jan**	**2028 – Jan**
EUR 1 000 mn (Green)	**6NC5**	**2028 – Mar**	**2029 – Mar**
EUR 750 mn (Green)	**6NC5**	**2030 – Jan**	**2031 – Jan**
GBP 750 mn	4NC3	2025 – Jun	2026 – Jun
SEK 1 200 mn	6NC5	2027 – Jan	2028 – Jan
SEK 2 100 mn (Green)	**5NC4**	**2029 – Jan**	**2030 – Jan**
CHF 220 mn (Green)	6NC5	2029 – May	2030 – May
CHF 100 mn (Green)	6.5NC5.5	2030 – March	2031 – March

Exercised call options

GBP 500 mn	*4NC3*	*2024 – Dec*	*2025 - Dec*
USD 1 250 mn	*4NC3*	*2024 – Sep*	*2025 - Sep*
USD 650 mn	*3NC2*	*2024 – Mar*	*2025 – Mar*
USD 600 mn (FRN - SOFR)	*3NC2*	*2024 – Mar*	*2025 – Mar*
SEK 4 700 mn (FXD and FRN)	*3NC2*	*2024 – Mar*	*2025 – Mar*

DNB Senior Non-Preferred benchmark bonds

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

DNB green bond framework

- Structured in line with the Green Bond Principles and ~64% aligned with the EU Taxonomy
- Can be used for issuing Green Senior Bonds and Green Covered Bonds
- Second Party Opinion and EU Taxonomy Assessment provided by Sustainalytics
- Impact Assessments from Multiconsult and Carbon Trust

Green eligible categories:

• Green Residential Buildings:	Built <2021: Top 15% low carbon buildings
	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

- Green portfolio as per 31 December 2023: EUR ~17 billion
- Green bonds as per 13 Jan 2025: EUR ~14 billion
- Green bond framework and additional documentation available at https://www.ir.dnb.no/funding-and-rating/green-bonds

DNB green bonds

Type	Volume	Tenor	Call date	Maturity	
Covered	EUR 1 500 mn	7 years		2025 – Jun	
Covered	SEK 7 150 mn	3 years		2027 – Jan	FXD and FRN
Covered	SEK 5 750 mn	5 years		2029 – Jan	
Covered	SEK 10 700 mn	5 years		2029 – Sep	FXD and FRN
Covered	EUR 1 500 mn	10 years		2031 – Jan	
Senior Preferred	EUR 1 250 mn	5NC4	2026 – Sep	2027 – Sep	
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 Non-Preferred	SEK 3 000 mn	4NC3	2025 – Sep	2026 – Sep	FXD and FRN
Senior Non-Preferred	EUR 1 000 mn	4NC3	2026 – Feb	2027 – Feb	
Senior Non-Preferred	CHF 140 mn	5NC4	2027 - Jun	2028 - Jun	
Senior Non-Preferred	EUR 1 000 mn	5NC4	2027 – Jul	2028 – Jul	
Senior Non-Preferred	EUR 750 mn	6NC5	2028 – Nov	2029 – Nov	
Senior Non-Preferred	EUR 1 000 mn	6NC5	2029 – Nov	2030 – Nov	

DNB is among the best rated banks globally

Moody's Investors Service	
DNB Bank ASA[1)]	
• Counterparty Risk / Deposit Rating (LT):	Aa1[3)]
• **Senior Preferred Rating:**	**Aa2**
• ***Outlook: Stable***	
• Senior Non-Preferred:	A2
• Tier 2:	A3
• Additional Tier 1:	Baa2
• Short-term Rating:	P-1
DNB Boligkreditt AS' Cover pool	
• Long term:	**Aaa**

S&P Global Ratings	
DNB Bank ASA[2)]	
• Resolution Counterparty Rating (LT):	AA-
• **Senior Preferred Rating:**	**AA-**
• ***Outlook: Stable***	
• Senior Non-Preferred:	A
• Tier 2:	A-
• Additional Tier 1:	BBB
• Short-term Rating:	A-1+
DNB Boligkreditt AS' Cover pool	
• Long term:	**AAA[3)]**

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

Funding contacts

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  sdanna@bloomberg.net

Online resources:

Funding and Rating

DNB Group Factbook Q4 2024

Pillar 3 Report 2023

Appendix

Appendix A:
Green bond framework

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 ICMA Green Bond Principles and partially aligned with the EU Taxonomy

Second Party Opinion (including EU Taxonomy assessment) from Sustainalytics

Impact reports from Multiconsult and Carbon Trust

Use of proceeds - overview

DNB Boligkreditt AS

Green Residential Buildings

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

i. **Built <2021:** within the **top 15% low carbon buildings**

ii. **Built ≥2021: NZEB-10%**

DNB Bank ASA

Green Residential Buildings

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

i. **Built <2021:** within the **top 15% low carbon buildings**

ii. **Built ≥2021: NZEB-10%**

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 115 bn eligible green assets

- Identification of the most energy efficient (low carbon) buildings:
  - Residential buildings completed in the period from 2012 to 2020 (complying with TEK10 & TEK17 building codes)[1)]
  - Residential buildings completed in 2021 or later complying with the NZEB -10% threshold[2)]
- Assessment by Sustainalytics concludes that the portfolio of green residential buildings is aligned with the relevant EU Taxonomy criteria.

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

1) *Within the top 15% "best in class"-approach, demonstrated by way of proxies based on statistical analysis carried out by Multiconsult.*

2) *In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m2. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialised external consultant.*

Renewable Energy

~NOK 36 bn eligible green assets

- Solar power ~NOK 16 bn
  - Photovoltaic and concentrated solar power energy projects
- Wind power ~NOK 10 bn
  - Onshore and offshore wind energy projects
- Hydro power ~NOK 7 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 3 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, Hydro and Battery*

Clean Transportation

~NOK 44 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) CO_2 emissions
  - Infrastructures include EVs charging stations
  - The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions that do not transport or storage fossil fuels

Second party opinion

SUSTAINALYTICS

- *"Sustainalytics is confident that DNB is well positioned to issue green bonds and loans and that the **DNB Bank ASA Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023**"*

- *"Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability ambitions of the Bank and that the **Green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11**"*

- *"Sustainalytics is of the opinion that the criteria defined in the Framework's three use of proceeds categories **are aligned with the applicable Technical Screening Criteria ("TSC") and 23 of the Do No Significant Harm ("DNSH") criteria.** 12 DNSH were assessed as partially aligned. Sustainalytics is also of the opinion that the activities and projects to be financed under **the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.**"*

1: Use of proceeds	2: Project Evaluation and Selection	3: Management of Proceeds	4: Reporting
SECOND-PARTY OPINION	SECOND-PARTY OPINION	SECOND-PARTY OPINION	SECOND-PARTY OPINION

Alignment with

The Green Bond Principles

EU taxonomy assessment

Performed by SUSTAINALYTICS

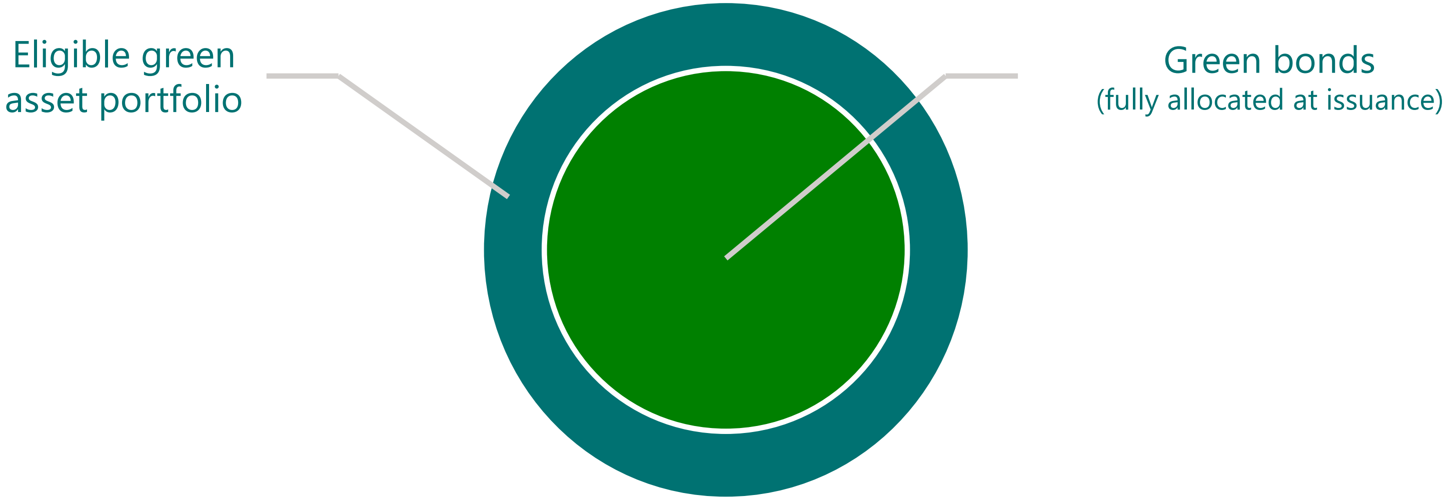
Alignment %	~64% aligned *(NOK ~125bn / NOK ~195bn total portfolio)*

Eligible Green Asset Category	Green Residential Buildings	Renewable Energy (Wind, Solar & Hydropower)		Clean Transportation
Geography	Norway	EEA + UK 27% of Renewables	Rest of World 73% of Renewables	Norway, Sweden, Denmark, Finland
Substantial Contribution to Climate Change Mitigation	**Aligned**	**Aligned**		**Aligned**
Do No Significant Harm	**Aligned**	**Partially Aligned[1)]**		**Partially Aligned[2)]**
Minimum Social Safeguards	**Aligned**	**Aligned**		**Aligned**

1) *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.*

2) *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

Allocation

Portfolio date: 31 December 2023[1)]

Green Loan Portfolio:	
Green Buildings	NOK ~115 bn
Renewable Energy[2)]	NOK ~36 bn
Clean Transportation	NOK ~44 bn
Total eligible green loan portfolio	**NOK ~195 bn**

Total outstanding Green Bonds	**NOK ~156 bn**

Percentage of Eligible Green Loan Portfolio allocated (usage)	**~80%**

1) *Portfolios updated annually around April*
2) *Of which ~NOK 28 bn operational facilities and NOK ~8 bn facilities under construction*

Impact – Avoided CO2 emissions

Portfolio date: 31 December 2023

Eligible Project Category	Eligible portfolio (approx. NOK m)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	115 007	11 419[1)]
Renewable Energy	36 145	2 069 868[2)]
Clean Transportation	43 591	95 110[1)]
Total	**194 743**	**2 176 397**

Green Senior Bonds[3)]: Total annual avoided emissions per NOKm invested	**14.38 tCO2e/year**
Green Covered Bonds[3)]: Total annual avoided emissions per NOKm invested	**0.12 tCO2e/year**

1) *Calculated based on Norwegian and Swedish (for Clean Transportation) physically delivered electricity in 2022 as provided by NVE (emissions factor of 19g CO2/KWh) and Swedish Energy Agency (emissions factor of 26g CO2/KWh), respectively. See DNB's 2023 Impact Report for more details (Green Finance Framework | DNB)*
2) *Figure relates only to attributed avoided emissions for operational facilities, where attributed avoided emissions impact for under construction facilities is estimated to be 1,163,125 tonnes CO2/year once such projects become functional. As of 31/12/2023, the portfolio included NOK 28,279m operational facilities (3,082MW attributed installed capacity) and NOK 7,866m facilities under construction (1,163MW attributed installed capacity)*
3) *Based on loan portfolio per 31 December 2023*

Reporting – Allocation

Eligible Green Loan Portfolio (portfolio date 31 December 2023)	Amount (approx. NOKm)
Green Buildings DNB Boligkreditt	92 042
Green Buildings DNB Bank ASA	22 965
Renewable Energy	36 145
Clean Transportation	43 591
Total	**194 743**

Outstanding Green Bonds per asset class (as of Jan 2025)[1] Instrument	Amount (approx. NOKm)
Covered Bonds	57 422
Senior Preferred	52 047
Senior Non-Preferred	46 766
Total	**156 235**

Percentage of Eligible Green Loan Portfolio allocated (usage)	**80.2%**
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds[2]	**62.4%**
Percentage of Eligible Green Loan Portfolio allocated for Green Senior Bonds[2]	**72.0%**
New loans added to the portfolio since January 2022 (approx. NOKm eq.)	**110 817**
New loans added to the portfolio since January 2023 (approx. NOKm eq.)	**56 408**

	% Aligned
EU Taxonomy Climate Delegated Act Alignment[3]	**64%**

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.*
3) *Based on assessment and analysis by Sustainalytics within the SPO*

Reporting – Impact

Portfolio date: 31 December 2023

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 CO2 /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO2 /year (Scope 2)	Total installed capacity of renewable energy (in MW)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	115 007	92 042	71 290	100%	47.2%	100%	47.2%	613	N/A	N/A	N/A	11 419
Renewable Energy	36 145	-	36 145	0%	23.9%	0%	100%	N/A	N/A	N/A	4 291	2 069 868
Clean Transportation	43 591	-	43 591	0%	28.9%	0%	100%	N/A	100 170	-5 060	N/A	95 110
Total	**194 743**	**92 042**	**151 026**	**100%**	**100%**	**N/A**	**N/A**	**613**	**100 170**	**-5 060**	**4 291**	**2 176 397**

See DNB's 2023 Impact Report for more details (Green Finance Framework | DNB)

Total annual avoided emissions per NOKm invested in Green Covered Bonds[2)]	**0.12 tCO2e/year**
Total annual avoided emissions per NOKm invested in Green Senior Bonds[2)]	**14.38 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) *Based on loan portfolio per YE 2023*

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*

COVERED BOND LABEL HTT

- 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

Contacts DNB Boligkreditt AS:
Hans Olav Rønningen, CEO: hansolav.ronningen@dnb.no +47 95 72 95 63

DNB Boligkreditt Covered bonds – cover pool data

Cover pool data

Rating (Moody's/S&P)	**Aaa/AAA**
Cover pool size (NOK million)	726,291
Outstanding Covered bonds, NOK million	448,688
No. of mortgages in the cover pool	367,582
Average loan balance (NOK thousands)	1,976
Regulatory overcollateralisation requirement	5.0%
Overcollateralisation	**61.9%**
Weighted average LTV (indexed)	**53.0%**

Pool statistics as of 30 September 2024. Cover pool reporting coincides with DNB's quarterly financial reporting.

Stresstest

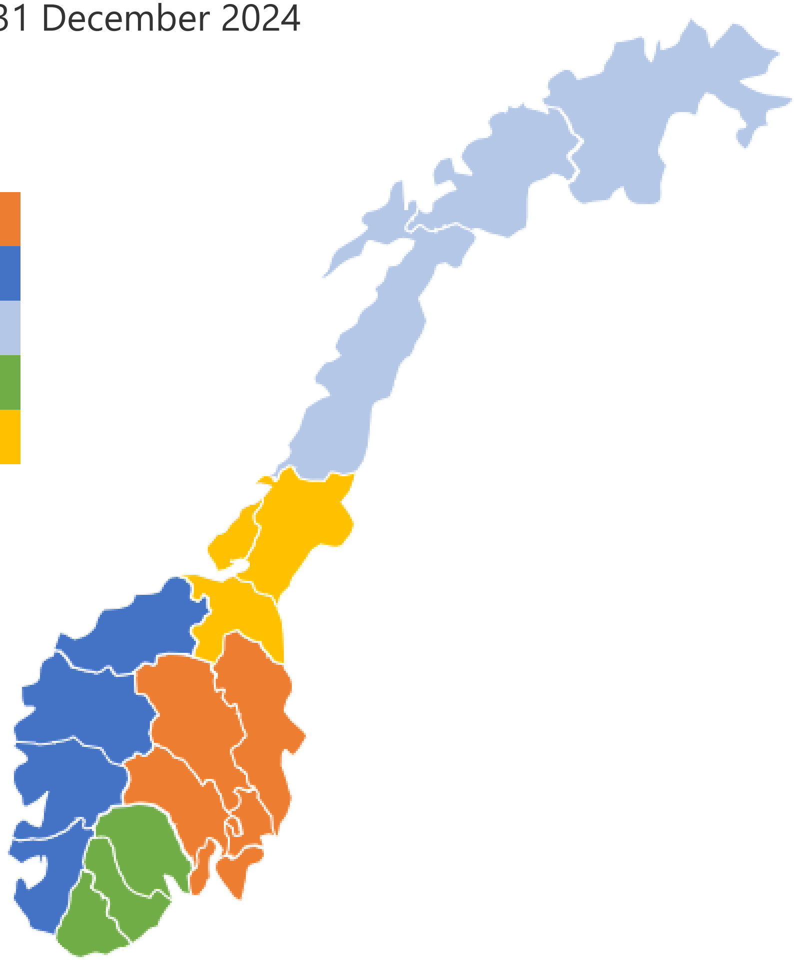
Cover pool sensitivity analysis

House price decline	**Current**	**10%**	**20%**	**30%**
WA indexed LTV	53.0 %	58.8 %	66.2 %	75.6 %
Eligible OC	61.2 %	58.0 %	52.4 %	43.6 %

Well diversified residential mortgage book within Norway

DNB Boligkreditt cover pool as of 31 December 2024

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



Portfolio characteristics

Report date: 31/12/2024
Report currency: NOK

Total cover pool, nominal balance* (mill.)	726,291
Number of mortgages	367,582
Number of borrowers	311,614
Average loan balance (thousands)	1,976
Outstanding covered bonds, nominal balance (mill.)	448,688
Substitute assets (% of total cover pool)	0
WA indexed LTV (%)	53.0
WAL of cover pool (contractual maturity in years)	14.7
WAL of outstanding covered bonds (extended maturity in years)	3.2

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

Overcollateralisation	
Cover pool size:	
Residential mortgages, loan balance (mill.)	726,291
Covered bonds outstanding (mill.)	448,688
Overcollateralisation	61.9 %

Maturity Structure Cover Pool

Contractual maturity (years)	Loan balance (mill.)	%
≥ 0 ≤ 1	17,565	2.4 %
1 ≤ 2	19,498	2.7 %
2 ≤ 3	21,252	2.9 %
3 ≤ 5	47,245	6.5 %
5 ≤ 10	136,309	18.8 %
> 10	484,421	66.7 %
Total	726,290	100.0 %

Maturity Structure Covered Bonds

Extended maturity (years)	Loan balance (mill.)	%
≥ 0 ≤ 1	13,602	3.0 %
1 ≤ 2	128,875	28.7 %
2 ≤ 3	108,525	24.2 %
3 ≤ 5	86,500	19.3 %
5 ≤ 10	82,554	18.4 %
> 10	28,632	6.4 %
Total	448,688	100.0 %

Expected maturity (years)	Loan balance (mill.)	%
≥ 0 ≤ 1	138,142	30.8 %
1 ≤ 2	110,135	24.5 %
2 ≤ 3	46,047	10.3 %
3 ≤ 5	84,605	18.9 %
5 ≤ 10	41,543	9.3 %
> 10	28,217	6.3 %
Total	448,688	100.0 %

Portfolio characteristics cont.

Loan Size		
Private individuals	**Loan balance (mill.)**	**Number of loans**
≤ 1,000,000	59,324	131,897
> 1,000,000 ≤ 2,000,000	139,448	93,061
> 2,000,000 ≤ 3,000,000	164,059	66,579
> 3,000,000 ≤ 4,000,000	121,023	35,064
> 4,000,000 ≤ 5,000,000	81,043	18,185
> 5,000,000	142,716	20,697
Total	707,613	365,483
Housing Cooperatives	**Loan balance (mill.)**	**Number of loans**
≤ 5,000,000	2,258	1,274
> 5,000,000 ≤ 10,000,000	2,495	350
> 10,000,000 ≤ 20,000,000	3,309	241
> 20,000,000 ≤ 50,000,000	5,772	186
> 50,000,000 ≤ 100,000,000	2,101	31
> 100,000,000	2,742	17
Total	18,678	2,099

LTV buckets		
Indexed LTV	**Loan balance (mill.)**	**%**
≥ 0 ≤ 40	160,709	22.1 %
40 ≤ 50	115,942	16.0 %
50 ≤ 60	174,123	24.0 %
60 ≤ 70	145,466	20.0 %
70 ≤ 80	122,638	16.9 %
80 ≤ 90	5,328	0.7 %
90 ≤ 100	940	0.1 %
>100	1,146	0.2 %
Total	726,291	100.0 %

Concentration Risk	
	%
10 largest exposures	0.2 %
10 largest exposures excl. housing cooperatives	0.1 %

Property Types		
	Loan balance (mill.)	**%**
Residential	726,291	100.0 %
Commercial	0	0.0 %
Other	0	0.0 %
Total	726,291	100.0 %
o/w Housing Cooperatives / Multi-family	*18,678*	*2.6 %*
o/w Forest & Agriculture	*0*	*0.0 %*

Occupancy Type	
	%
Owner occupied	93.2%
Second homes / Holiday houses	0.1%
Buy to let / Non owner occupied houses	0.1%
Other	6.6%
Total	100.0%

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

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

Portfolio characteristics cont.

Seasoning	%
Up to 12months	16.5 %
≥ 12 - ≤ 24 months	12.0 %
≥ 24 - ≤ 36 months	11.2 %
≥ 36 - ≤ 60 months	20.0 %
≥ 60 months	40.3 %
Total	100.0 %

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

Interest Rate Type	
Fixed Rate	5.8 %
Floating Rate	94.2 %

Geographical Distribution	Loan balance (mill.)	%
ØSTFOLD	41,457	5.7 %
AKERSHUS	149,923	20.6 %
OSLO	181,181	24.9 %
INNLANDET	28,853	4.0 %
BUSKERUD	36,543	5.0 %
VESTFOLD	47,718	6.6 %
TELEMARK	11,653	1.6 %
AGDER	19,294	2.7 %
ROGALAND	40,437	5.6 %
VESTLAND	55,703	7.7 %
MØRE OG ROMSDAL	10,574	1.5 %
TRØNDELAG	40,152	5.5 %
NORDLAND	29,749	4.1 %
TROMS	23,843	3.3 %
FINMARK	9,200	1.3 %
SVALBARD	9	0.0 %
Total	726,289	100%

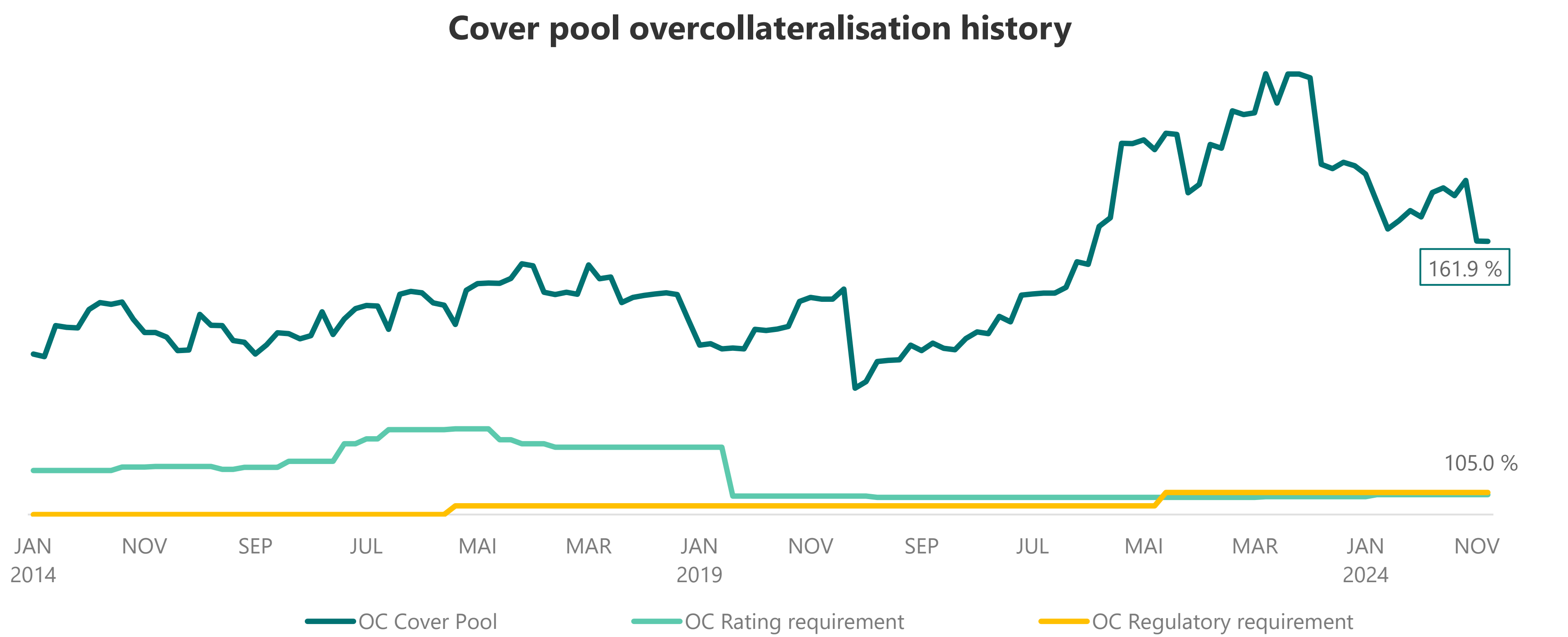
Non Performing	
Non performing loans	0.11%

Arrears	
≥ 30 - < 60 days	0.18%
≥ 60 - < 90 days	0.03%
≥ 90 - < 180 days	0.03%
≥ 180 days	0.08%

Eastern Norway:	68%
Western Norway:	15%
Northern Norway:	9%
Southern Norway:	3%
Mid-Norway:	6%

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.)	726,291	726,291	726,291	726,291
WA indexed LTV (%)	53.0%	58.8%	66.2%	75.6%
Eligible cover pool balance (nominal, NOK mill.)	723,306	709,079	683,776	644,216
Total outstanding covered bonds (nominal, NOK mill.)	448,688	448,688	448,688	448,688
Eligible overcollateralization	61.2 %	58.0 %	52.4 %	43.6 %



Covered bonds issued by DNB Boligkreditt 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 Boligkreditt AS qualifies as 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 onds 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

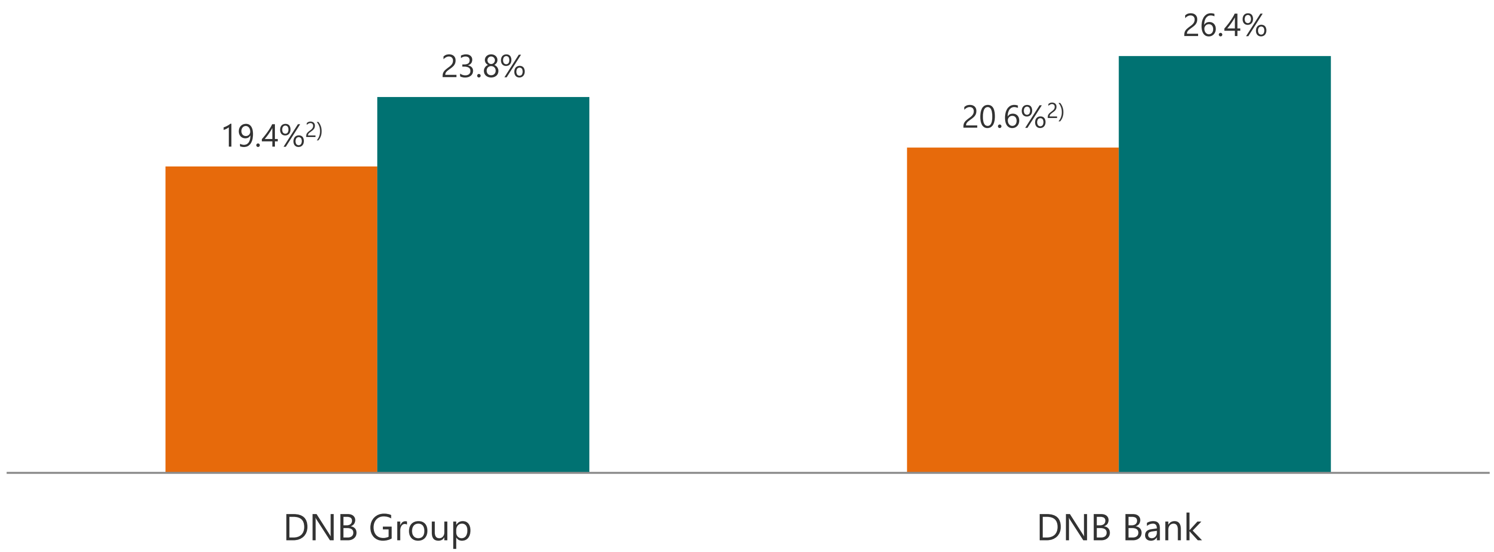
Appendix

Appendix C:
Capital & Tier 1 and other information

DNB – Capital ratios

- DNB has to meet all capital requirements on DNB Bank Group level ("DNB Group") and DNB Bank ASA solo level ("DNB Bank")
- DNB's total capital consists of CET1 capital, AT1 capital and Tier 2 capital. As per the 2024 SREP, DNB Group's total capital requirement was ~20.8% per 31 December 2024

CET1 and Total Capital Ratios as per 31 December 2024[1)]



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

Further details on DNB's capital requirements

Counter-Cyclical Buffer (CCyB)

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

Systemic Risk Buffer

- The systemic risk buffer increased from 3.0% to 4.5% for Norwegian exposures from 31 December 2020. Taking into account systemic risk buffers in other countries, **DNB's effective systemic risk buffer was ~3.2% as per 31 December 2024.**

ADI – Available distributable Items

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

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

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

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

  DNB Bank ASA (31 December 2023):

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

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

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

MREL fulfillment as of 31 December 2024

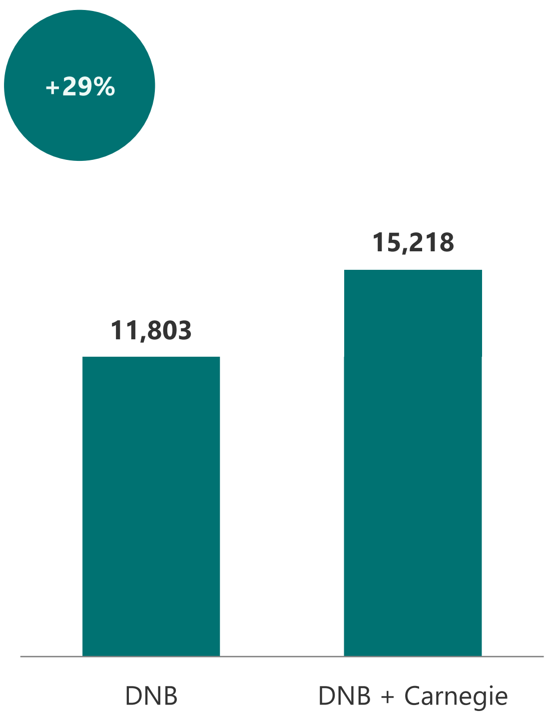
MREL per Q4 2024	Reported	Requirement[1)]
Own funds and eligible liabilities as precentage of REA	~42.9%	~36.9%
- Of which own funds and subordinated libabilities	*~34.4%*	*~29.3%*
Adjusted Risk Exposure Amount[2)] (NOK mill)	994 951	

1) The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred.
2) Adjusted for DNB Boligkreditt

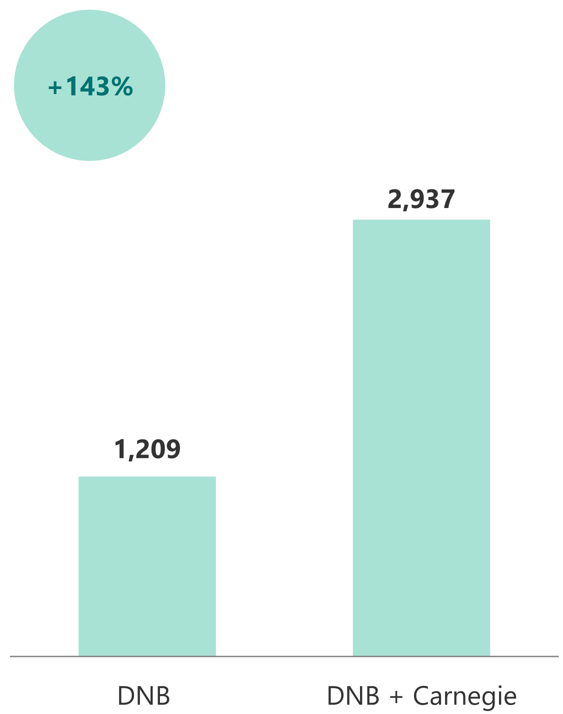
Carnegie acquisition - Step change to increase the share of fee-related income

- Well positioned for future growth within high-margin products and services
- Strengthened position in the Nordics and internationally
- In line with DNB's strategy to grow share of fee-related income from capital-light products

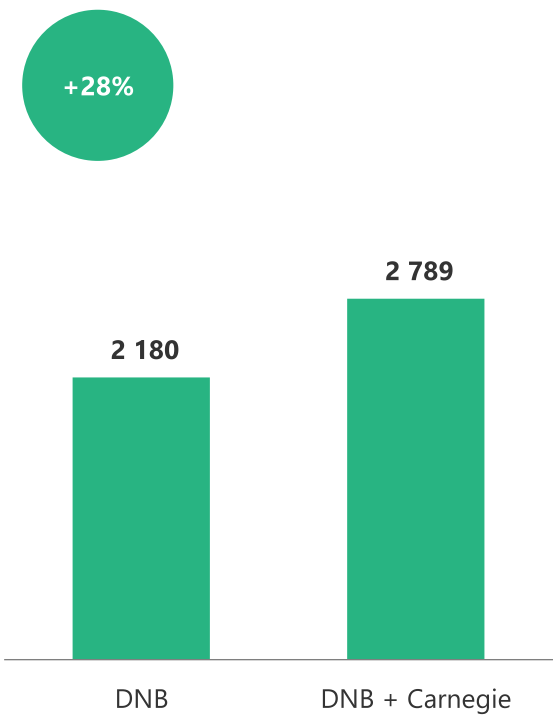
Commission & fee income
2Q24 Rolling 12 months, NOK million



Markets products outside Norway Commission & fee income
2Q24 Rolling 12 months, NOK million



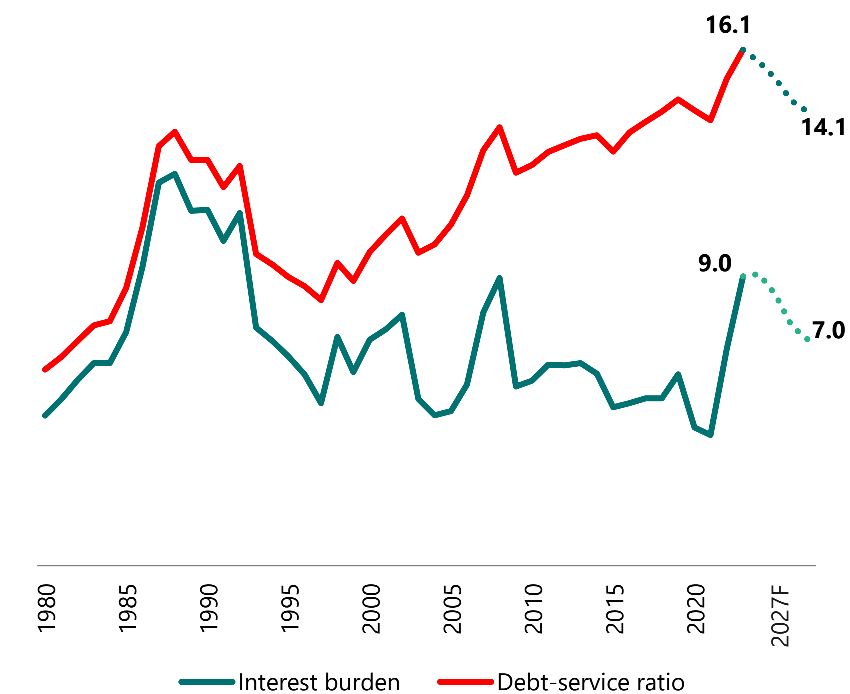
Asset Management Commission & fee income
2Q24 Rolling 12 months, NOK million



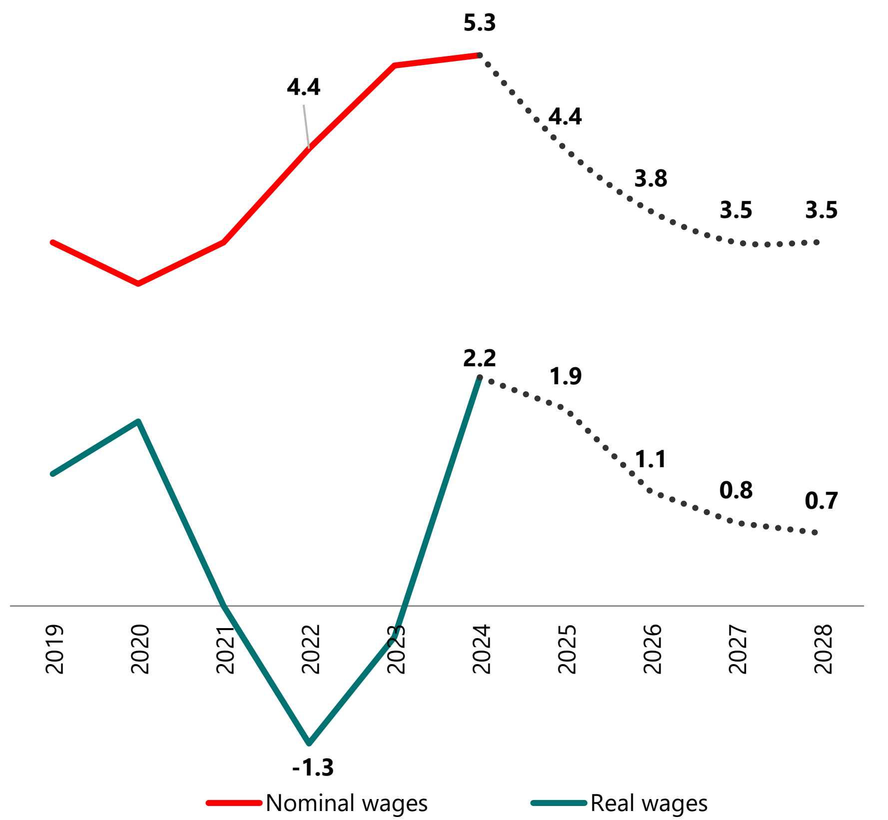
Household economies expected to improve going forward

- **Reduced debt-servicing ratio** going forward combined with **positive real wages** will further strengthen household economies

Debt-servicing ratio of Norwegian households
Actual and Norges bank forecast, Per cent of disposable income



Real wage development
Actual and DNB Markets forecast, Per cent



Sources: Statistics Norway, DNB Markets

DNB is monetising on a strong digital platform

Leading position on digital customer channels in the Norwegian market

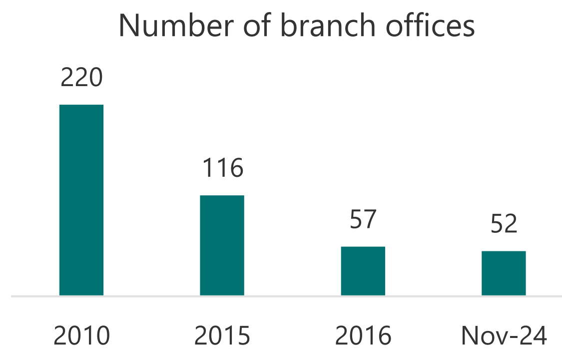
Mobile bank

- **34% of Norwegians above 17 actively using the DNB/Sbanken mobile banking apps**
    - *80% of payments and transfers via mobile banking app*
    - *Customer rating in App Store: 4.7*
- **111% growth** in total number of active users since 2022 for DNB's **SME customer app**

Savings app

- **No. 1 savings platform** in Norway with 730 000 total users (Nov 2024)
- **75% of one-time mutual fund purchases** made in the the app

Transforming our branch network



Share of digital sales personal customers

Excluding Sbanken

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

Appendix

Appendix D:
DNB Markets: Trading in Norwegian government securities & SSAs and repo offering

DNB Markets trading in Norwegian government securities & SSAs

DNB Markets

Norwegian Government Securities

- Primary Dealer and dedicated market maker in Norwegian Government Securities
- Quote binding bid and offer prices for each government security on the exchange platform
- Competitive spreads both for domestic market and international counterparties
- Intraday sales & trading commentary on market color, flow, and asset swap developments
- Previews before auctions

Norwegian Government Bond Market Share

- Active EMTN desk covering international SSA issuers
- Market making a wide range of global SSA issuers in NOK, providing tradeable two-way prices in most benchmark bonds and any bond we have facilitated
- Commited to support the NOK market to grow further into a more liquid market for international clients
- Provide repo funding NOK SSAs

Ranked #1 Norwegian Government Securities dealer for more than 10 consecutive years

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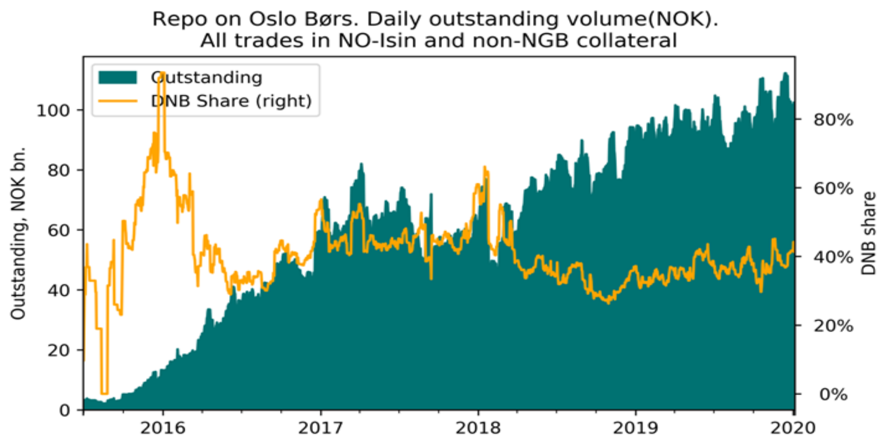
DNB Markets' repo offerings

DNB Markets

A complete offering across platforms and currencies

- Sizeable USD repo book with a strong presence in US treasury repo
- Focus on long term repo relationships with stable balances across key dates
- Activity and volume in the Norwegian repo market has increased in previous years. DNB by far the biggest NOK repo counterparty with approximately 40% market share. (see graph)
- Bilateral repo, Triparty repo (clearstream, euroclear and BoNY), Cleared repo (Eurex, FICC US)
- Competitive pricing in the main currencies with tenors from overnight up to 1 year (USD, EUR, NOK, JPY, SEK, CAD, AUD, GBP)
- Trading cross-currency repos
- Upgrade/downgrade trades evergreens, extendables

Oslo Stock Exchange NOK Repo volume (bn) and DNB's share (last publicly available data)



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