

Gjensidige Forsikring ASA

Tier 2 capital bond issue

Investor presentation
September 2026

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Gjensidige has delivered a total shareholder return of >1000% since the IPO in 2010

Number of customers



~2,000,000

Core customer segments



Personal
SME

Cost ratio



11.7%
(Q2 2026)

Insurance revenue



NOK 44.5bn
(R12m Q2 2026)

Solvency ratio



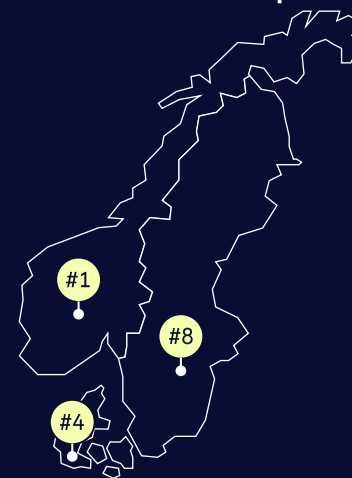
189%
(Q2 2026)

Customer dividend



~11%
(2025)

Market leader in Norway
and broad Nordic presence

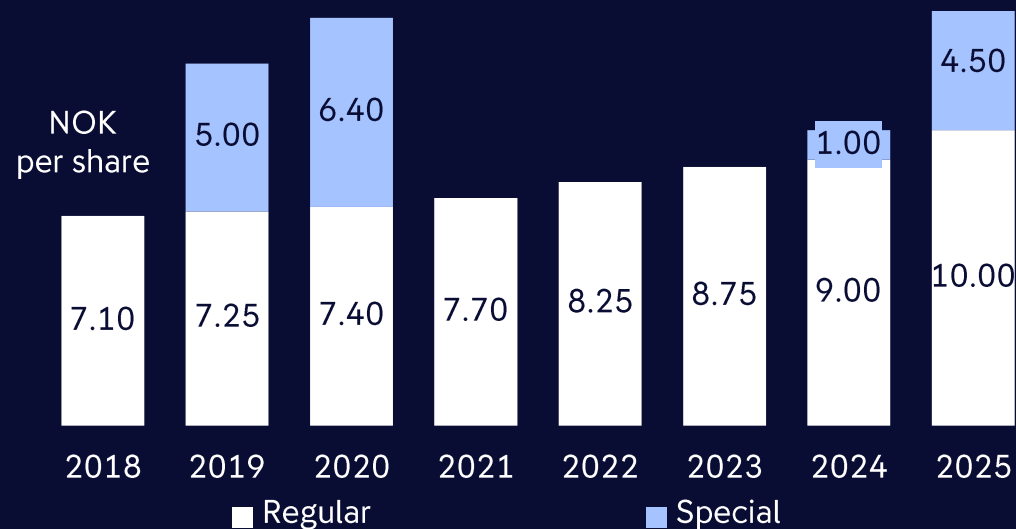


High customer retention

90%
Norway

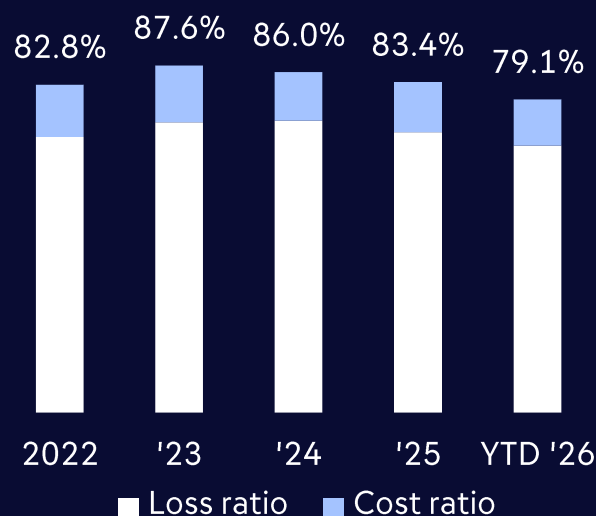
87%
Denmark

Growing regular dividends and a pay-out ratio over time of >80%, supplemented by special dividends

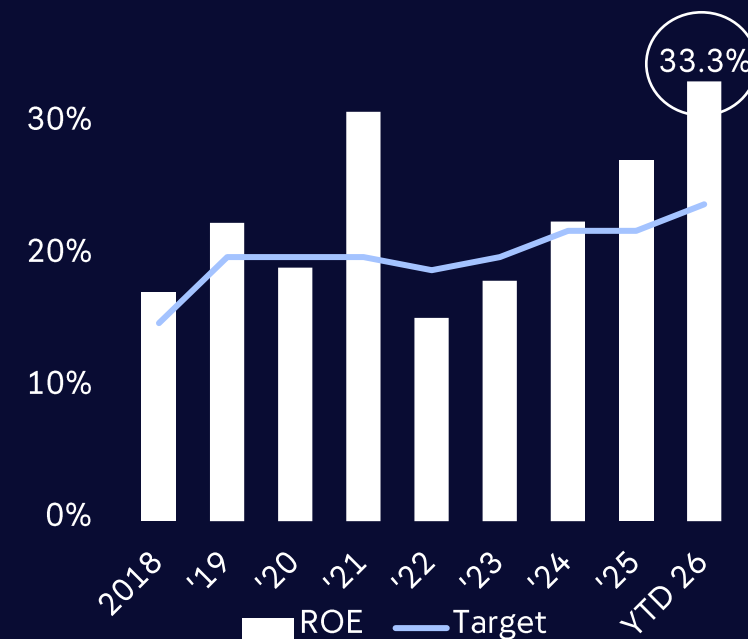


Strong profitability, industry-leading cost efficiency

Combined ratio



Strong return on equity¹



A predictable and resilient business model

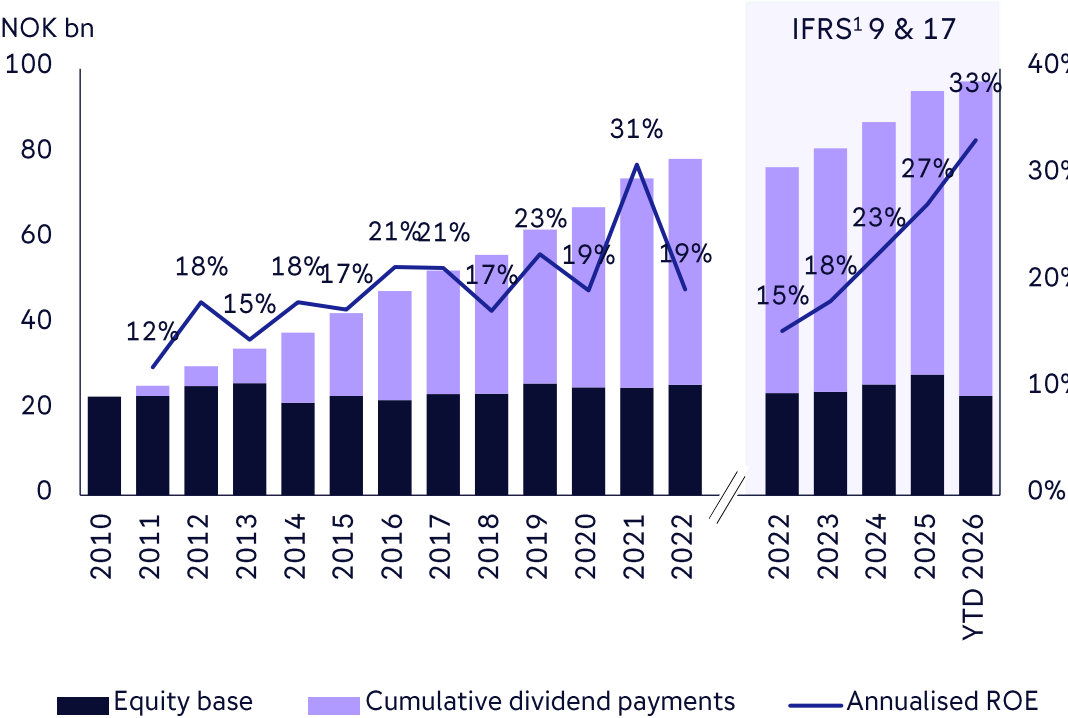
- **Cash flow upfront:** Premiums are collected before claims are paid, providing strong liquidity and investment opportunities.
- **High visibility:** Predictable income streams and well-understood risk profiles enable good financial planning.
- **Diversified risk pools:** Broad customer bases and varied insurance products help spread and manage risk effectively.
- **Reinsurance protection:** More than 50 reinsurers with a rating of A- or above protect the capital position against large risk losses and events including natural perils.
- **Conservative investment strategy:** Assets are typically invested in low-risk instruments, ensuring capital preservation.
- **Regulatory oversight:** Strong regulatory frameworks support solvency and risk management.



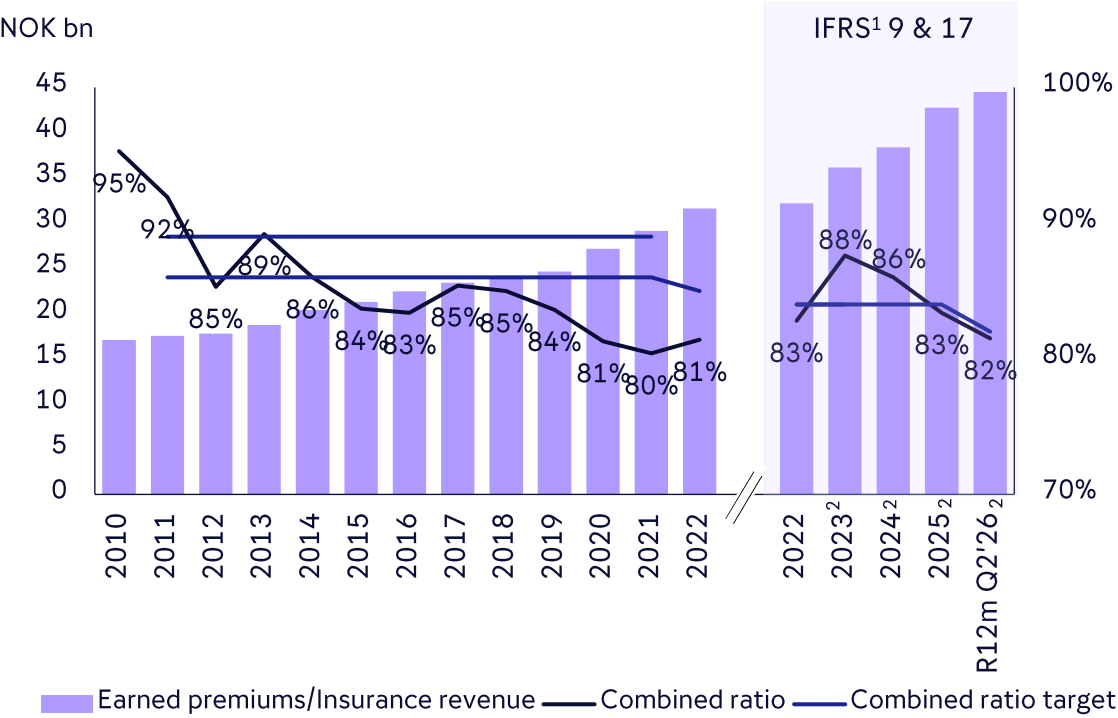


Proven ability to secure profitability over time

Strong value creation since IPO...



...driven by solid growth, underwriting and cost discipline



1) IFRS¹ Accounting Standards as adopted by the EU.
2) Excluding the Baltics.



Gjensidige has a future-ready Nordic platform

Building on key strengths

- Broad presence in the Nordics and across segments
- Integrated customer journeys across pension, life, health and general insurance
- Very strong brand and loyal customers
- High-quality data and data-driven core processes
- Advanced AI in pricing, risk, claims handling and distribution
- Climate-robust risk models and strong focus on damage prevention
- Solid capital position

Pursuing growth opportunities: General insurance across the Nordics and pension in Norway

Market shares¹, top 5 players

Norway	83%
Denmark	72%
Sweden	83%
Finland	94%

Leading position in Norway

Home market #2, a strong customer-oriented alternative to local market leaders in Denmark

Sweden: Focused challenger with scale benefits

1) Sources: Finance Norway, F&P Denmark, Svensk Försäkring, and Finance Finland



Our mission: Safeguard life, health and assets

Key strategic pillars



Customer empathy



Profitable growth



Resilience



Capital discipline

Enabled by scale, data & technology, people, culture & competence,
and strong partnerships

Raising the bar further



Financial targets 2025

- ✓ Combined ratio <84%
- ✓ Cost ratio <14%
- ✓ Return on equity >22%
- ✓ Solvency ratio 140–190%

Financial targets 2026

(announced Nov. 2023)

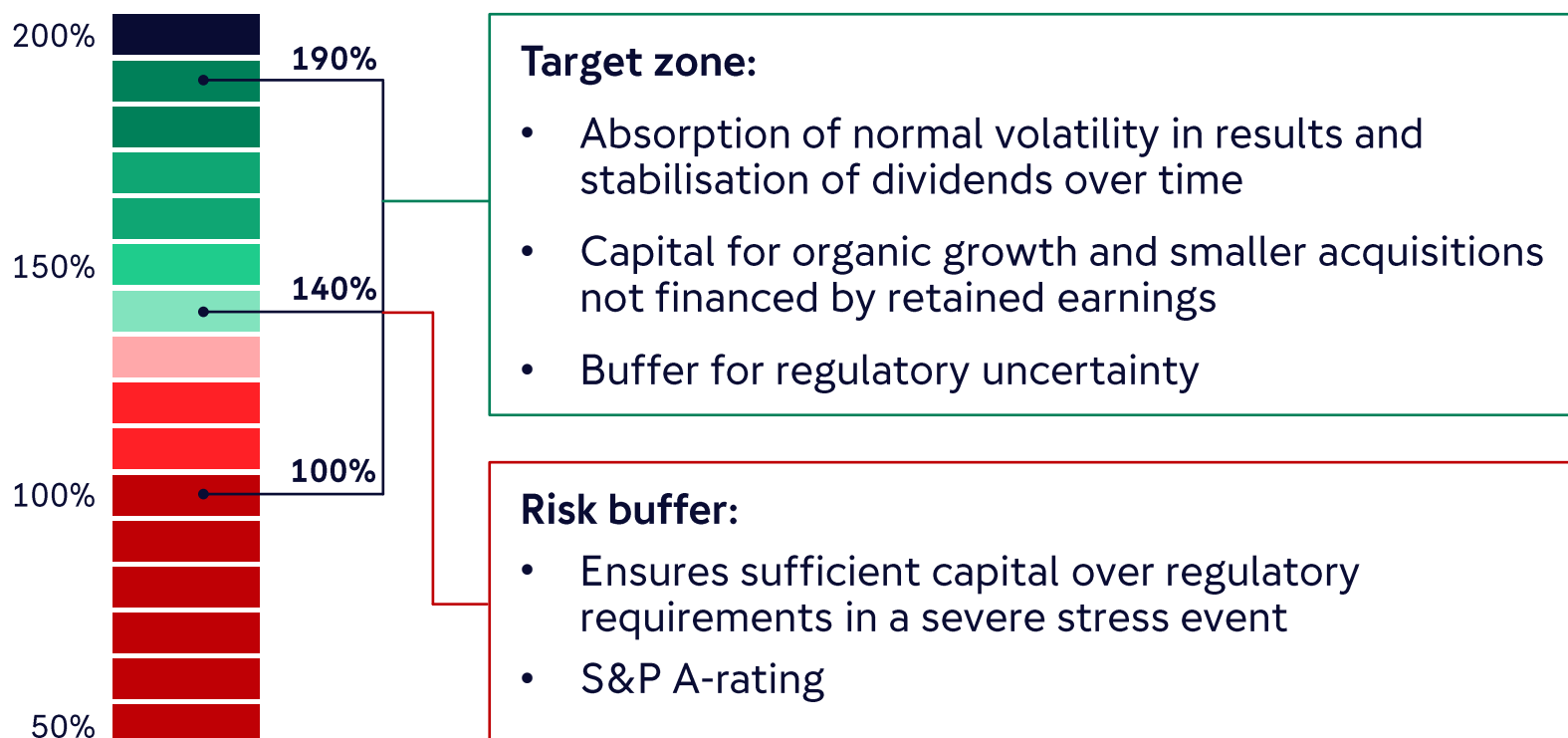
- Combined ratio <82%
- Cost ratio ~13%
- Return on equity >24%
- Solvency ratio 140–190%
- Insurance service result, GI >NOK 7.5bn (>DKK 750m in Denmark)

Financial targets Annual, 2027 and 2028

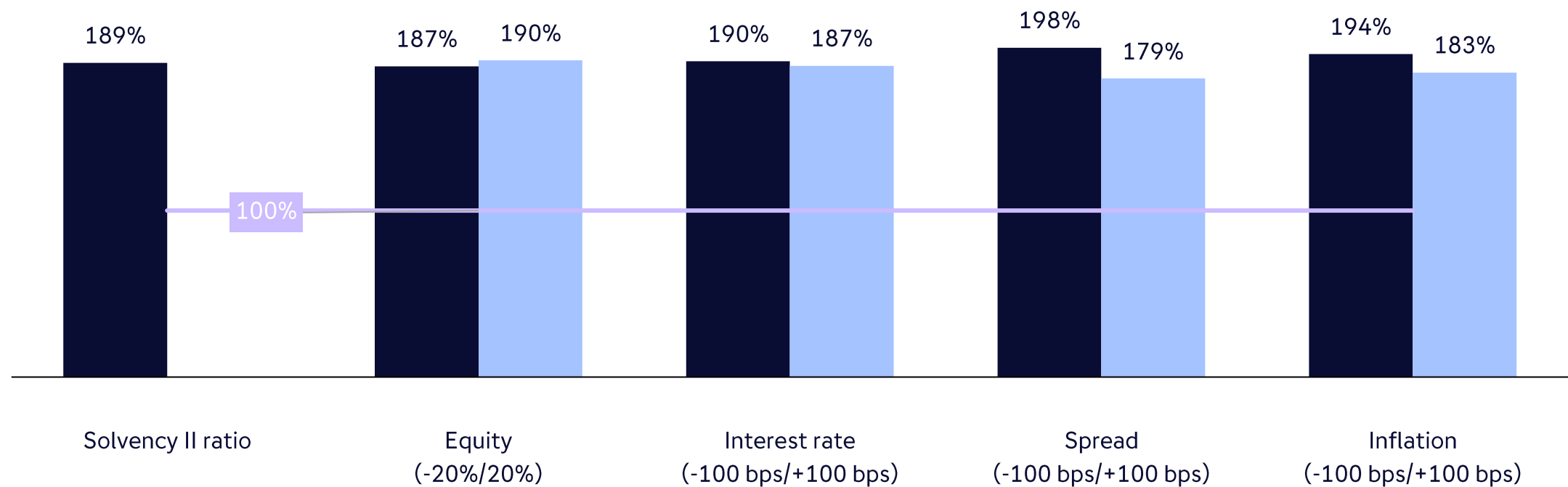
- Combined ratio <81%
- Cost ratio ~12%
- Return on equity >28%
- Solvency ratio 140–190%
- Insurance service result, GI >NOK 10bn in 2028



Solvency ratio target 140-190%



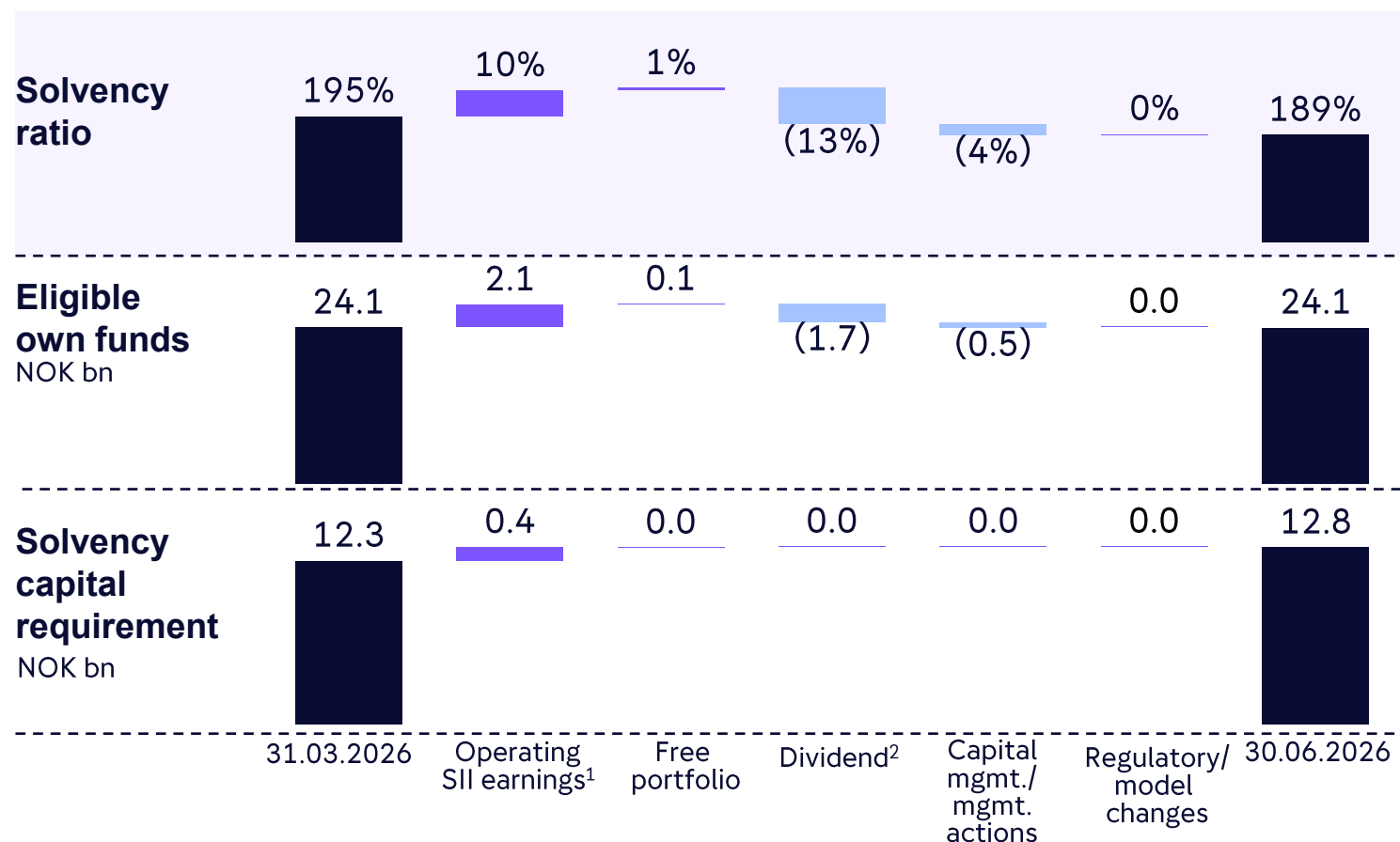
Solvency II sensitivities for the approved partial internal model



Figures as of 30.06.2026. The legal perspective is the regulatory approved version of the partial internal model. UFR-sensitivity is very limited.



Q2 2026: Strong capital position



Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Deduction of formulaic dividend
- Redemption of Tier 1 loan NOK 713m
- ~NOK 200m in Tier 2 capital not included; expect full effect over time

Capital requirement

- Increase driven by growth in both general and life insurance
- Higher market risk from increased equity capital charge in unit-linked portfolio, under the standard formula

1) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
2) 80% payout ratio according to dividend policy for the accounting year 2026.



We have a solid capital position supporting an attractive dividend policy

Strong track record of generating attractive shareholder returns



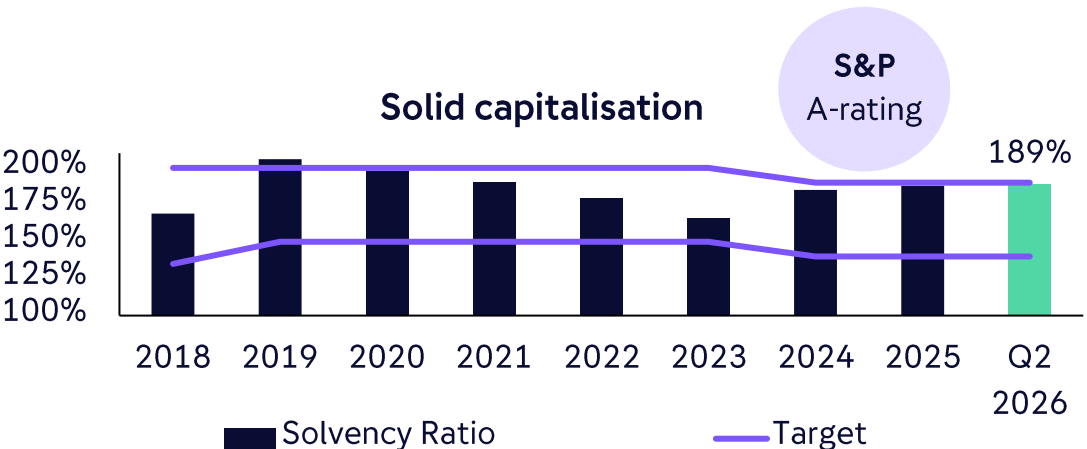
Dividend policy

Regular

Gjensidige targets growing regular dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account

Special

Over time, Gjensidige will also pay out excess capital



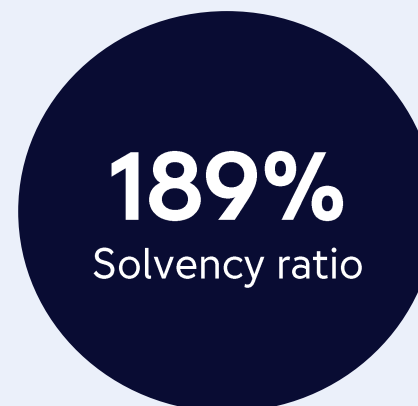
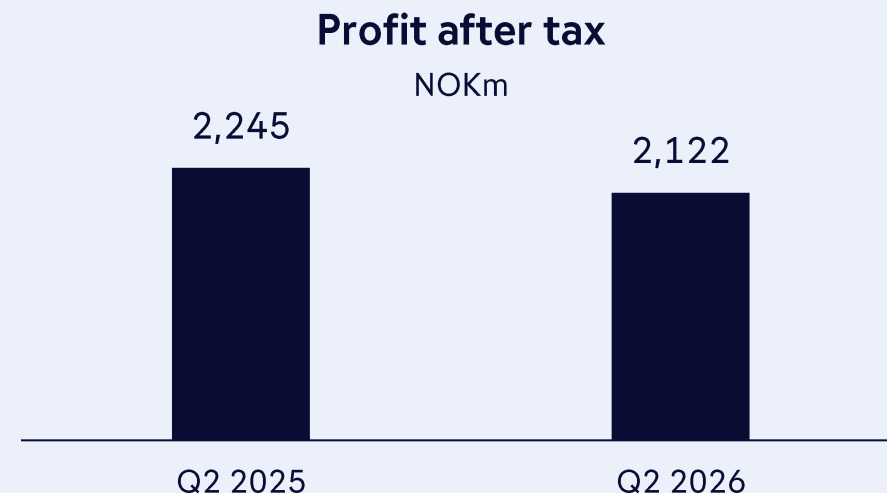
Q2 2026 results



Q2 2026: Higher profit after tax adjusted for regulatory one-off in Denmark

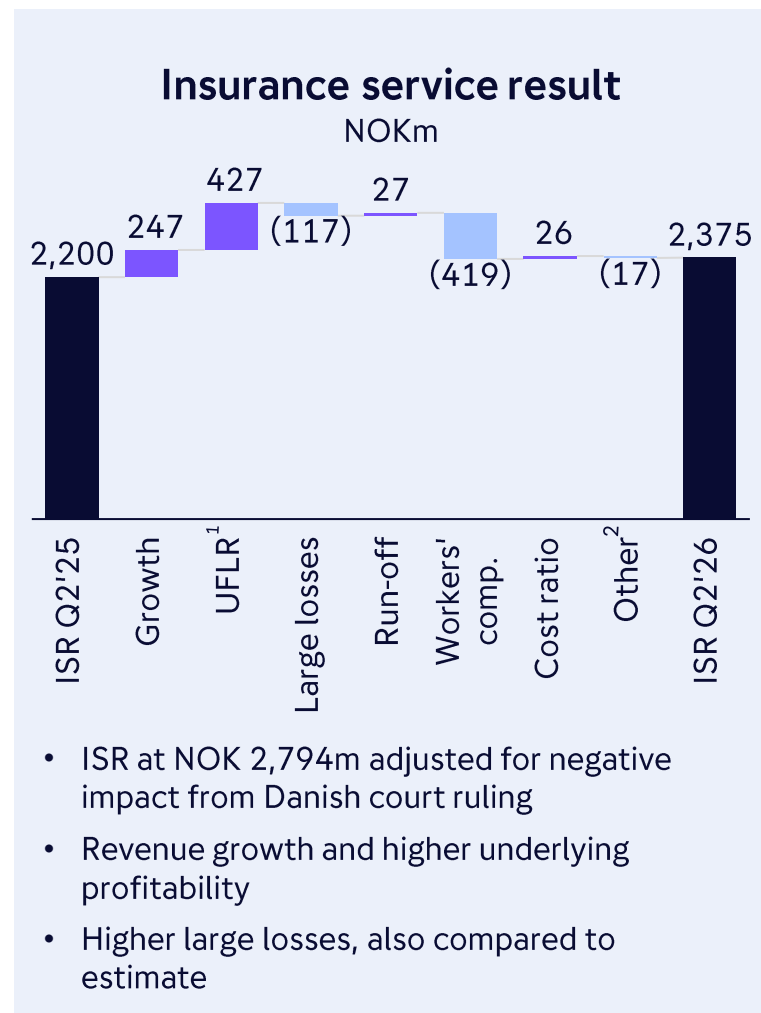
Highlights of the quarter

- Significant increase in general insurance service result, adjusted for net negative impact of NOK 419m related to a Danish supreme court ruling
 - Continued strong revenue growth (+9.3% local curr.)
 - UFLR improved 4.0pp
 - Highly competitive cost ratio at 11.7%
- Pension and result from investment contributed to a strong overall result
- Solid capital position

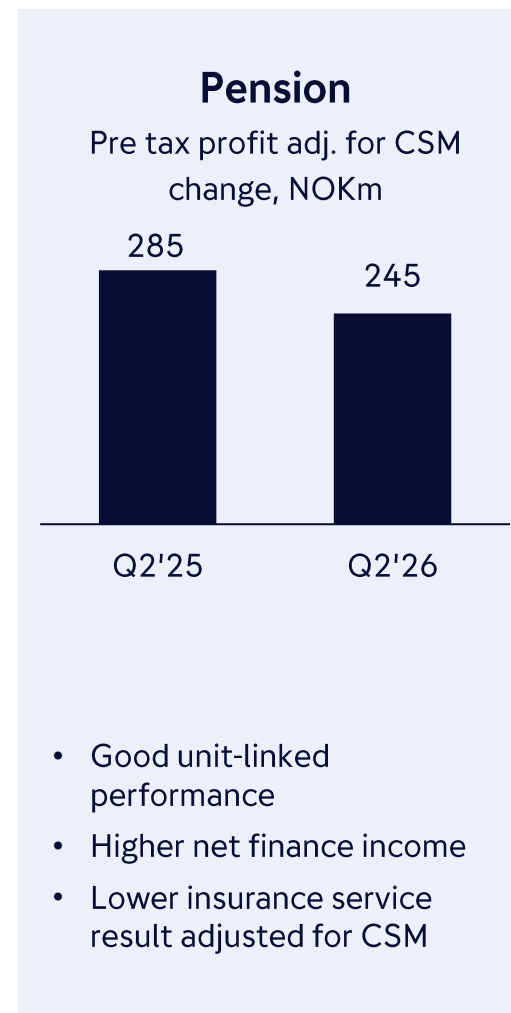
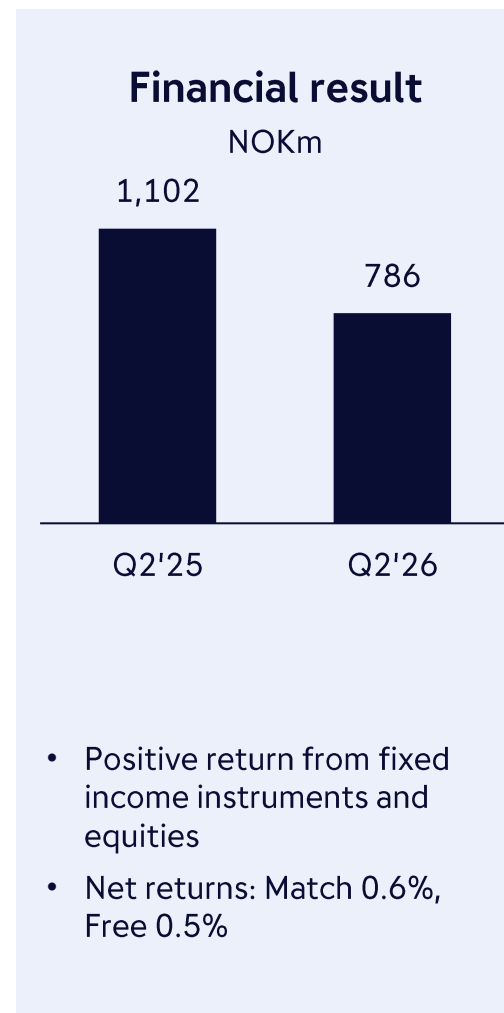
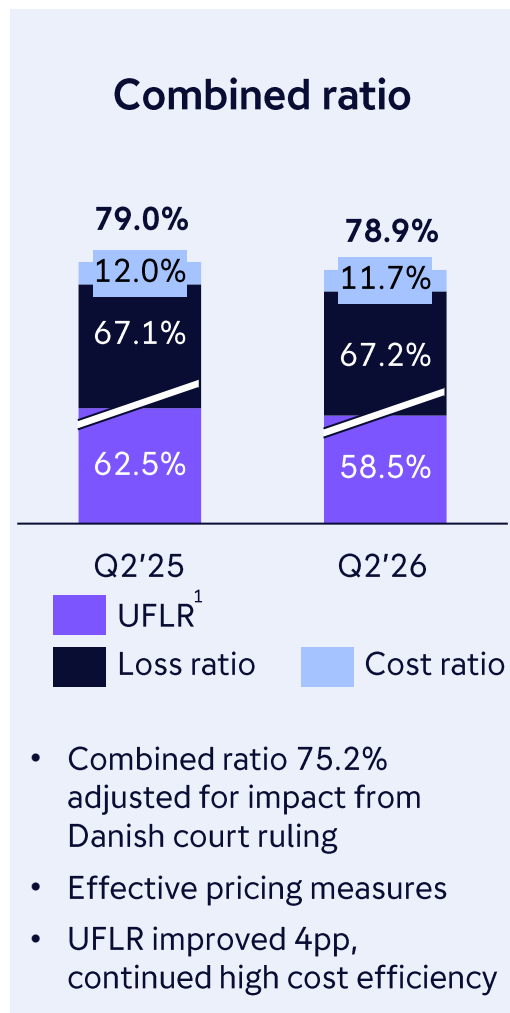




Q2 2026 financial highlights



1) Underlying frequency loss ratio.
2) Currency effects included in other.





Concluding remarks

Gjensidige's strategic pillars



Customer empathy



Profitable growth



Resilience



Capital discipline

- Strong delivery in Q2 2026
- Closely monitoring inflation and supply chains
- Good cost control
- Solid capital position
- Good trajectory to deliver on 2026 financial targets

Annual financial targets

Metric	2026	2027 & 2028
Combined ratio	<82%	<81%
Cost ratio	~13%	~12%
Return on equity	>24%	>28%
Solvency ratio	140–190%	140–190%
ISR		
- Group	>NOK 7.5bn	>NOK 10bn (2028)
- Denmark	>DKK 750m	

Appendix



Gjensidige is committed to contributing to a resilient society

Environmental



Social



Governance



Focus

Achieve ambitious net zero 2050 climate goals for own operations, claims processes and investments, and support circular economy by focusing on reducing material consumption and waste in our claims processes.

Contribute to a more resilient and safer society by helping customers and society at large to avoid damages by having the most empowered and motivated employees and thereby ensure we attract, develop and retain competence.

High ethical standards and the respect of human and labour rights is at the core of operations. Educate all our employees to ensure lowest possible risk related to anti-bribery, AML, compliance to GDPR and information security.

Key achievements

- First P&C company in Europe to report CO₂e in claims processes (2019).
- First P&C company in Europe to launch an EU Taxonomy aligned product in 2022 and integrated climate adaption measures in products.
- Climate goals aligned to net zero emissions by 2025, and 2030 targets approved by SBTi.

- Strong employee score regarding self-determination
- Several initiatives supporting mental health for employees and customers.
- Established several damage prevention initiatives and integrated in tariffs to incentivise customers.
- 95% of suppliers signed Supplier Code-of-Conduct and comply with Gjensidige's ESG requirements, including human and labour rights.

- 93% of external asset managers signed UN PRI
- 98% ESG-screening of investment portfolios
- 42% women among all managers and 47% women among all employees
- In 2025, achieved AAA rating from MSCI, and low risk score (17.5) from Sustainalytics



Ratings and commitments

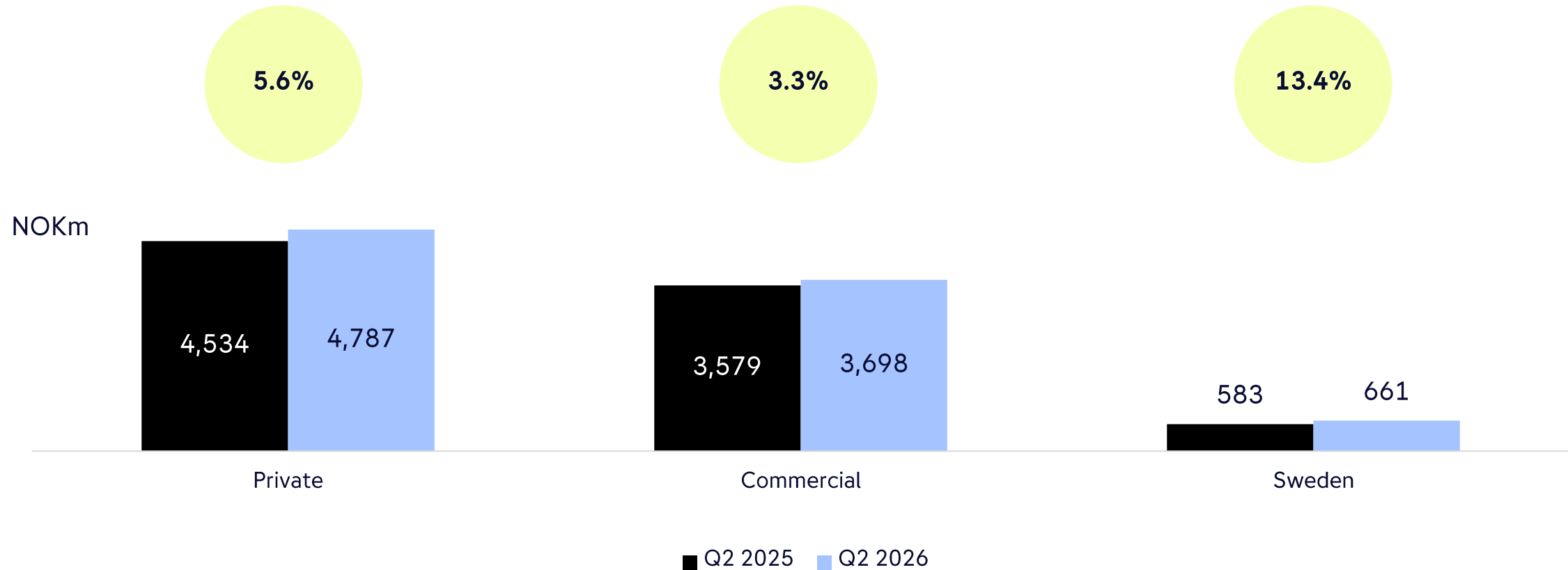
Rating agencies	About the rating	Score
MSCI 	ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities	AAA
 SUSTAINALYTICS	ESG rating assessing financially material Environmental, Social and Governance (ESG) data	18.3 low risk (low 0-19.9)
ISS ESG 	Rates companies on their sustainability performance	Prime/C
	A CDP score is a snapshot of a company's environmental disclosure and performance	B
	Supplier Engagement Rating (SER) evaluates corporate supply chain engagement on climate issue	A -
ecovadis	Rates companies' sustainability based on environmental impact, labor, and human rights standards, ethics, and procurement practices	Gold (top 5%)

Signatory/supporting





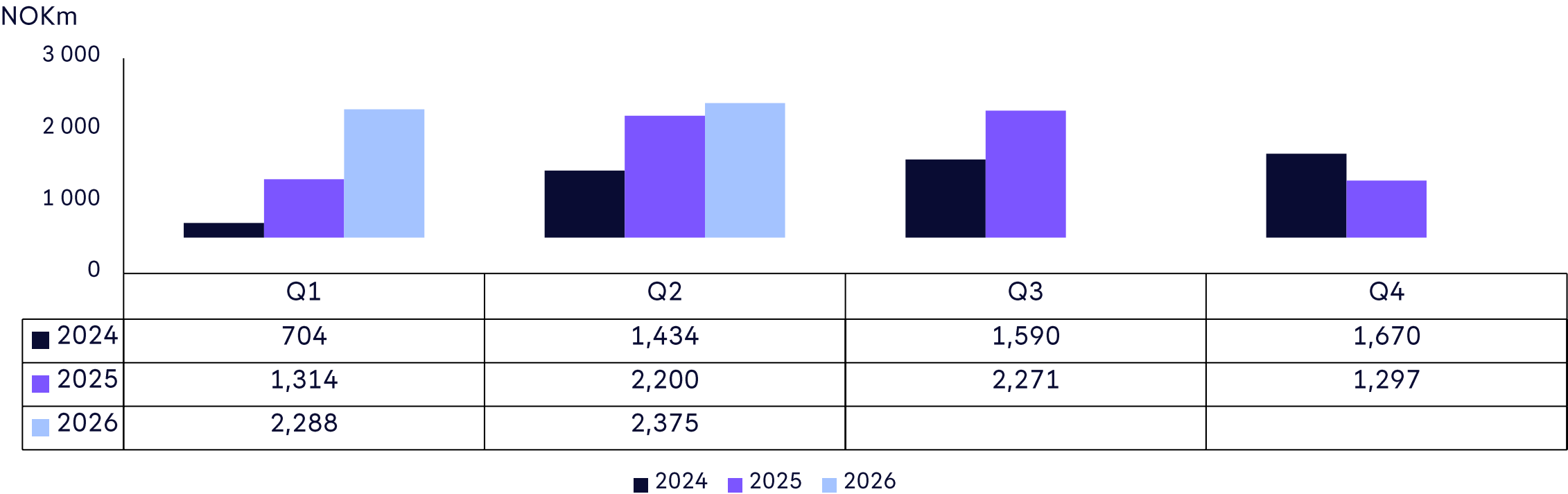
Gross written premiums





Quarterly insurance service results

- seasonality in Nordic general insurance

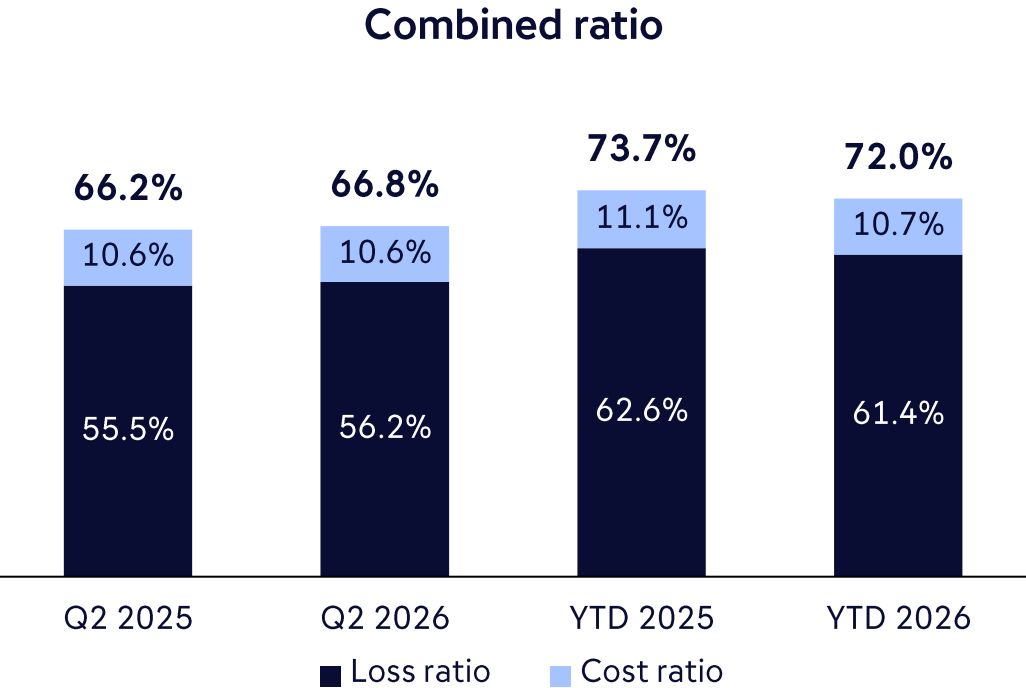


Excluding the Baltics from Q3 2024.

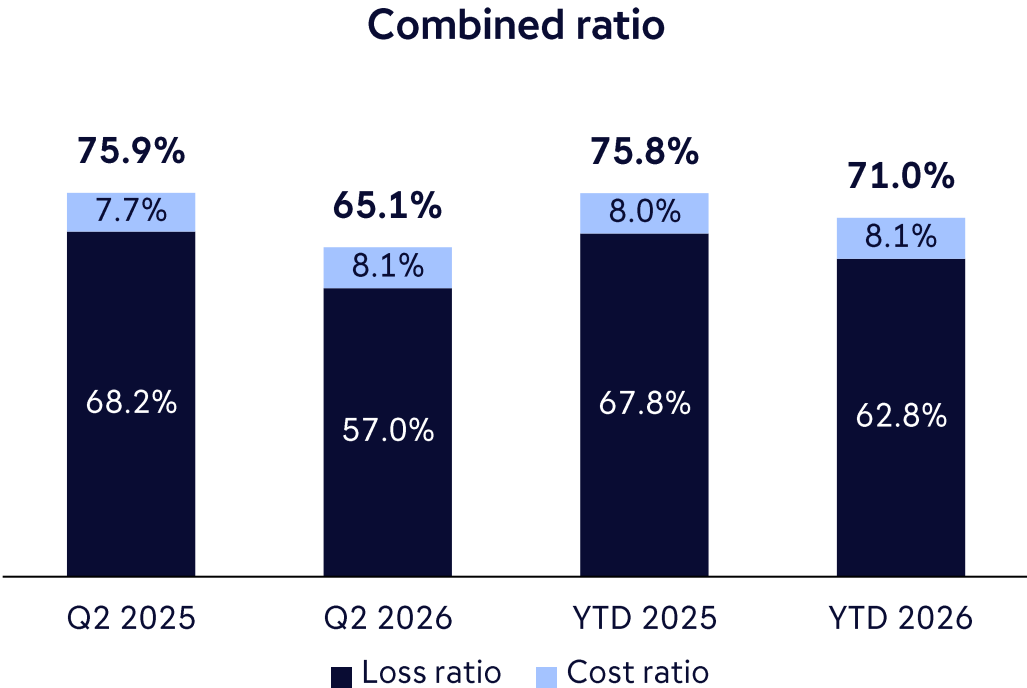


General insurance Norway

Private Norway



Commercial Norway

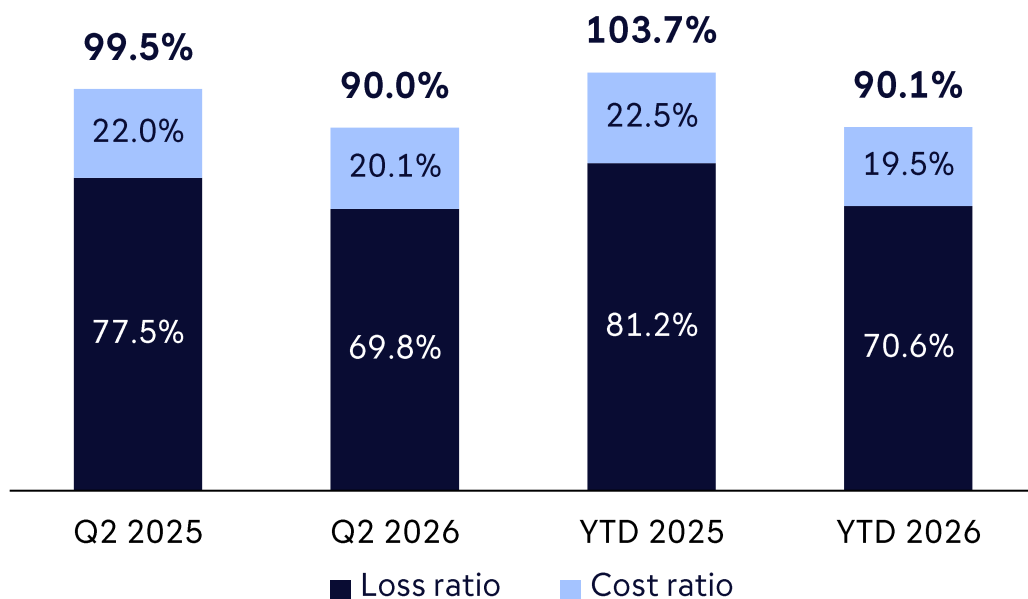




General insurance Denmark

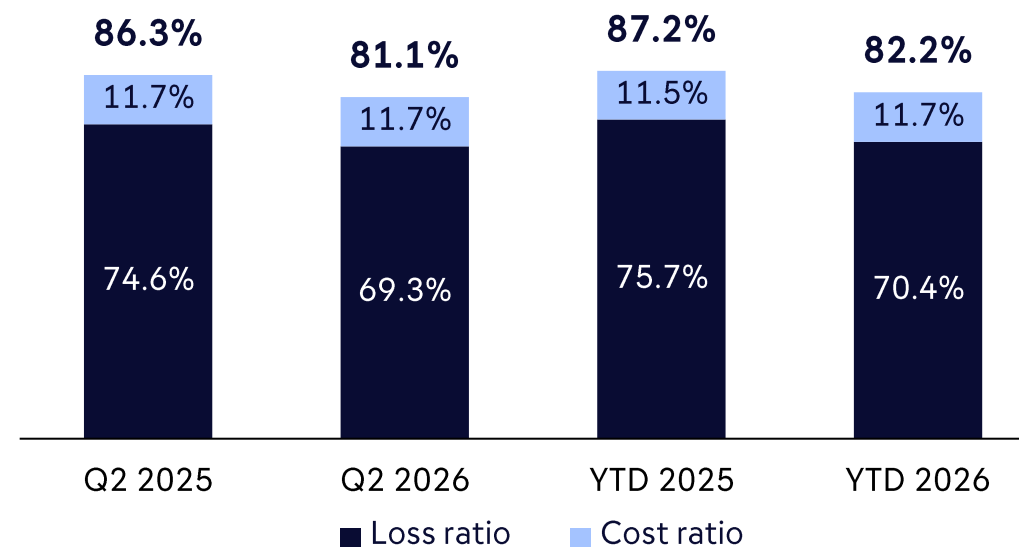
Private Denmark

Combined ratio



Commercial Denmark

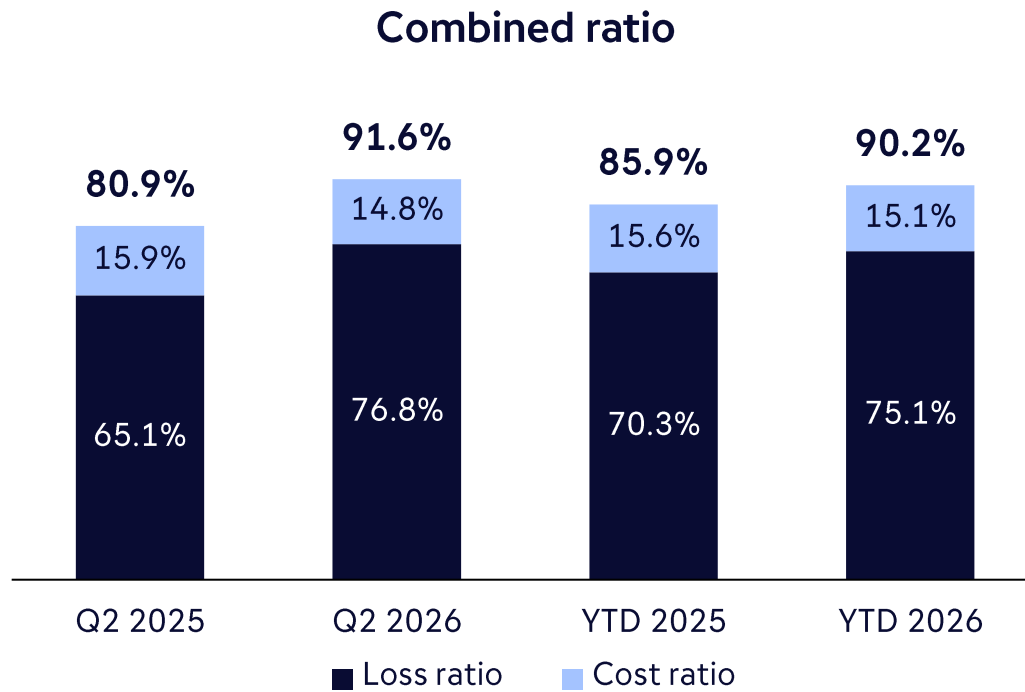
Combined ratio





General insurance Sweden

Sweden

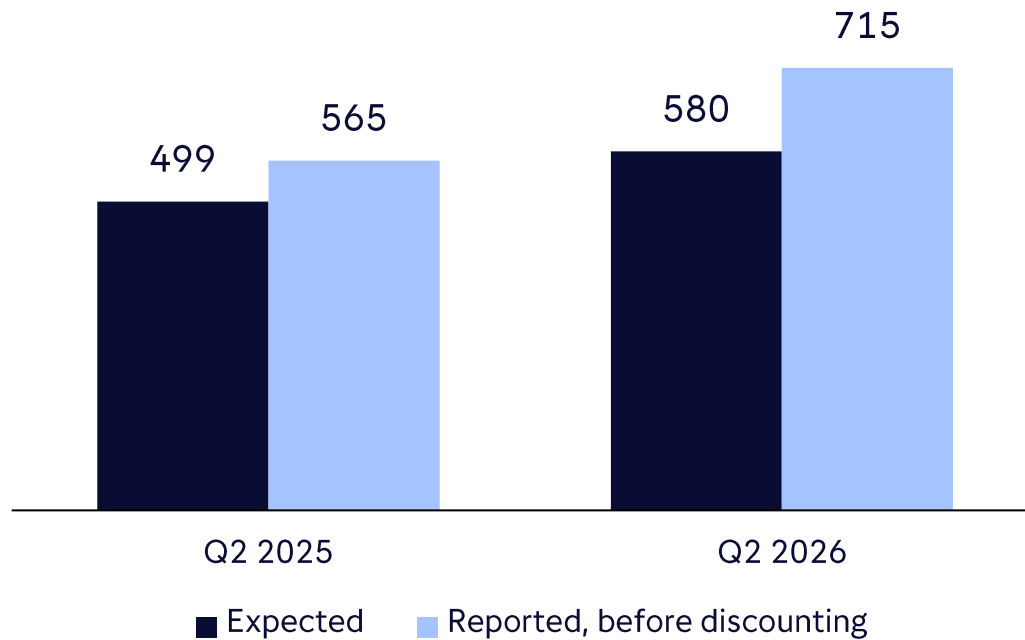




Large losses

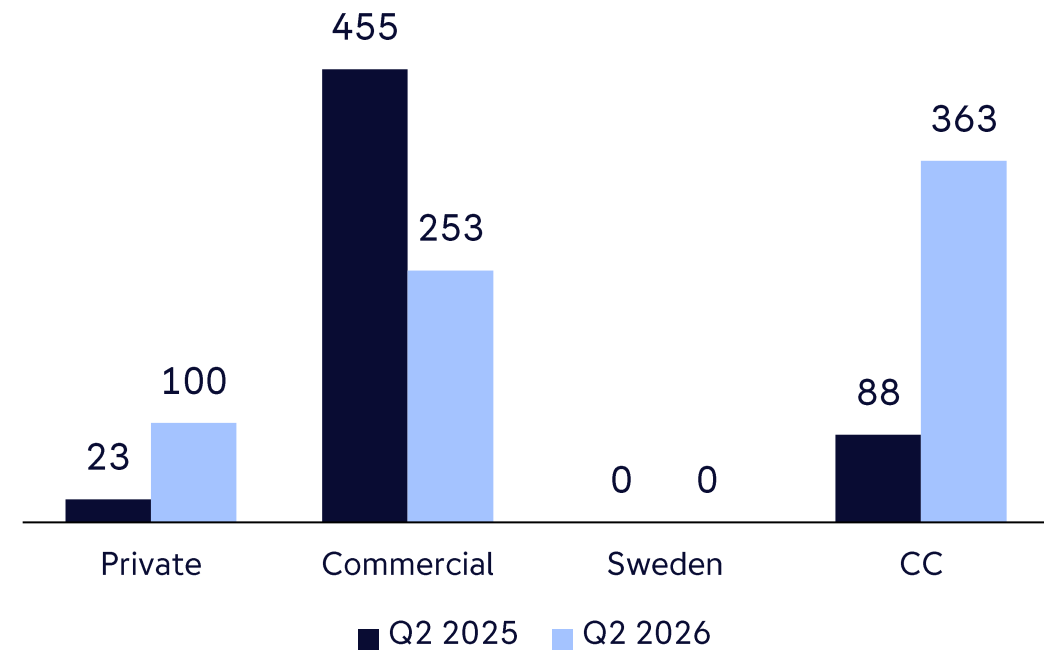
Large losses (before discounting)¹

NOKm



Large losses per segment (before discounting)

NOKm



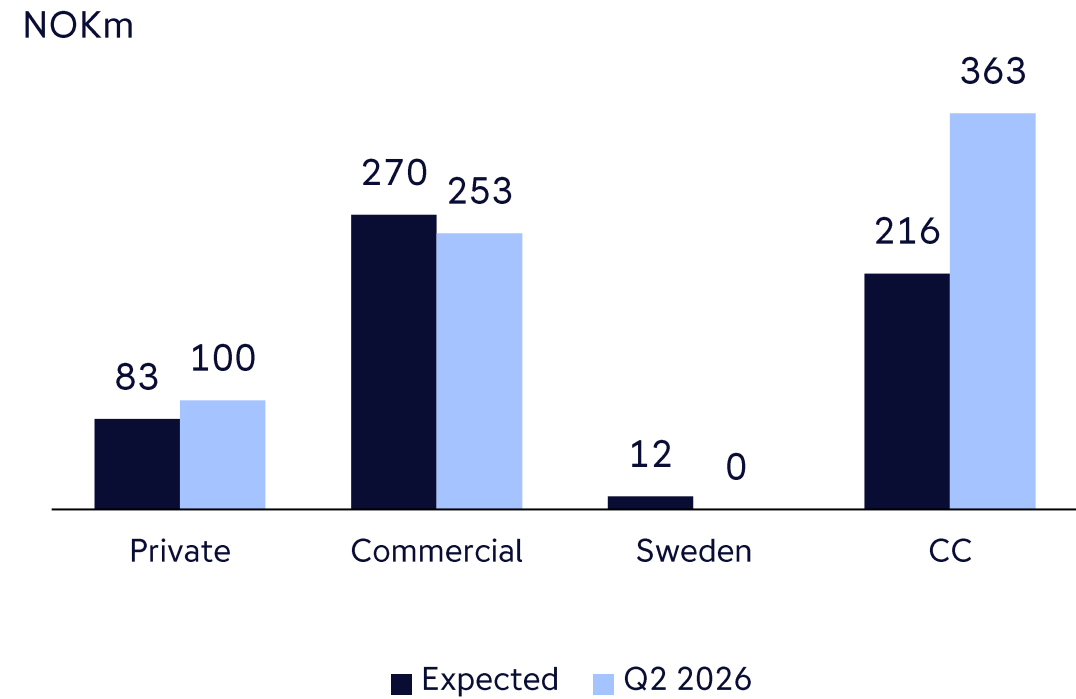
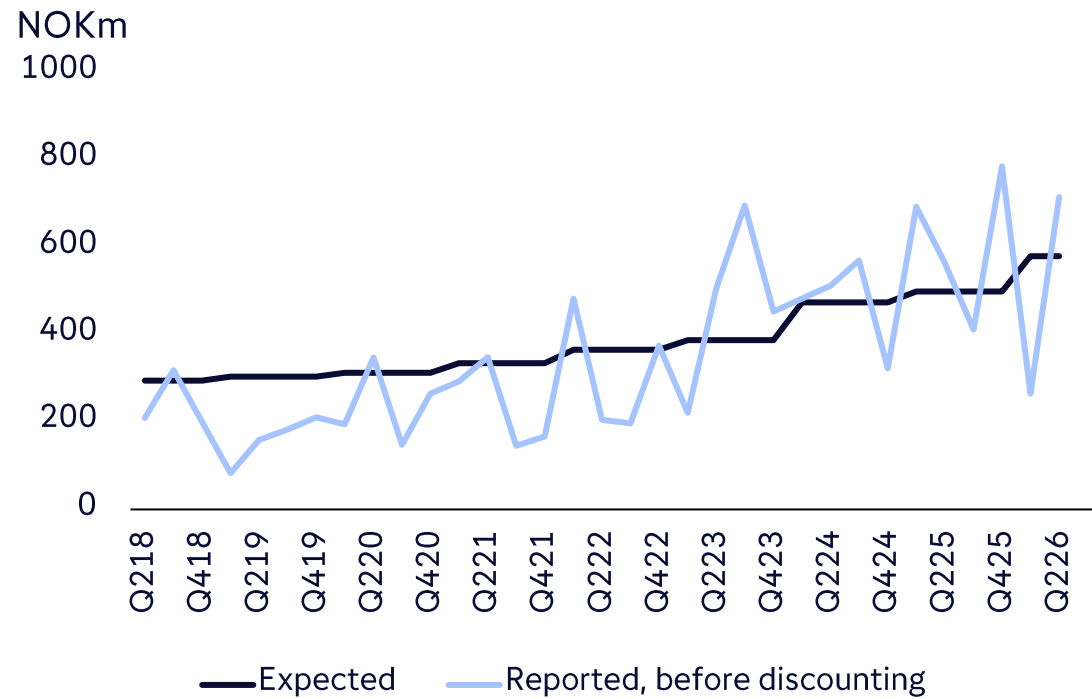
1) Excluding the Baltics.

CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Swedish segment has a retention level of NOK 10 million.



Large losses

FY 2026 estimate ~ NOK 2.3bn¹, before discounting

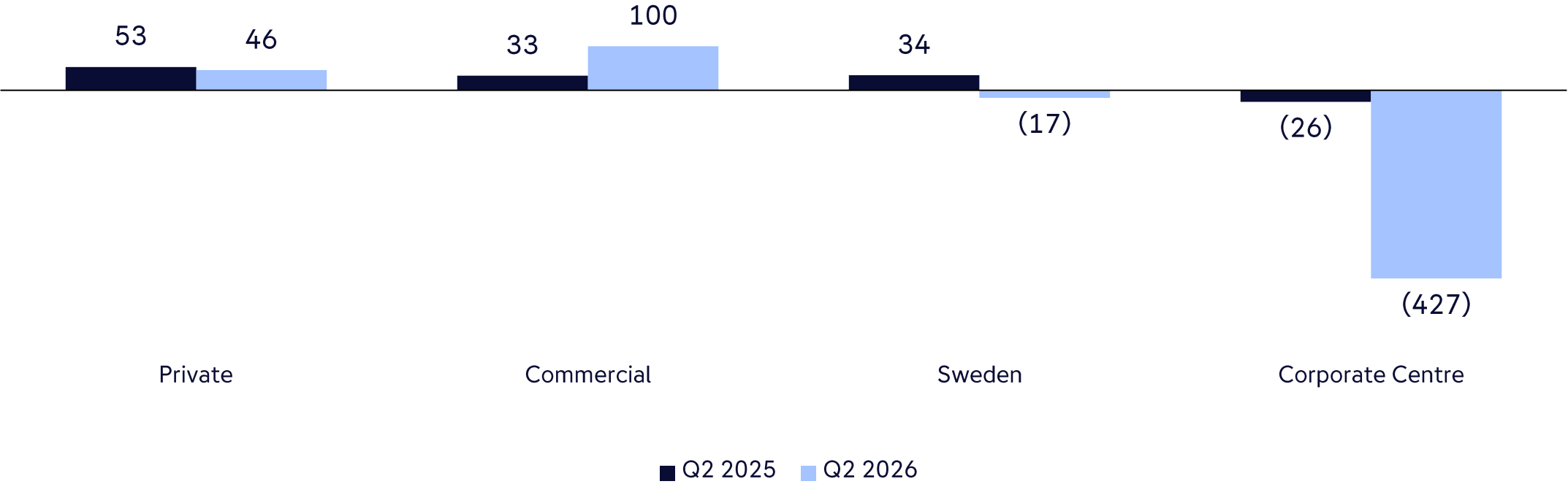


1) Excluding the Baltics from Q3 2024.

Run-off



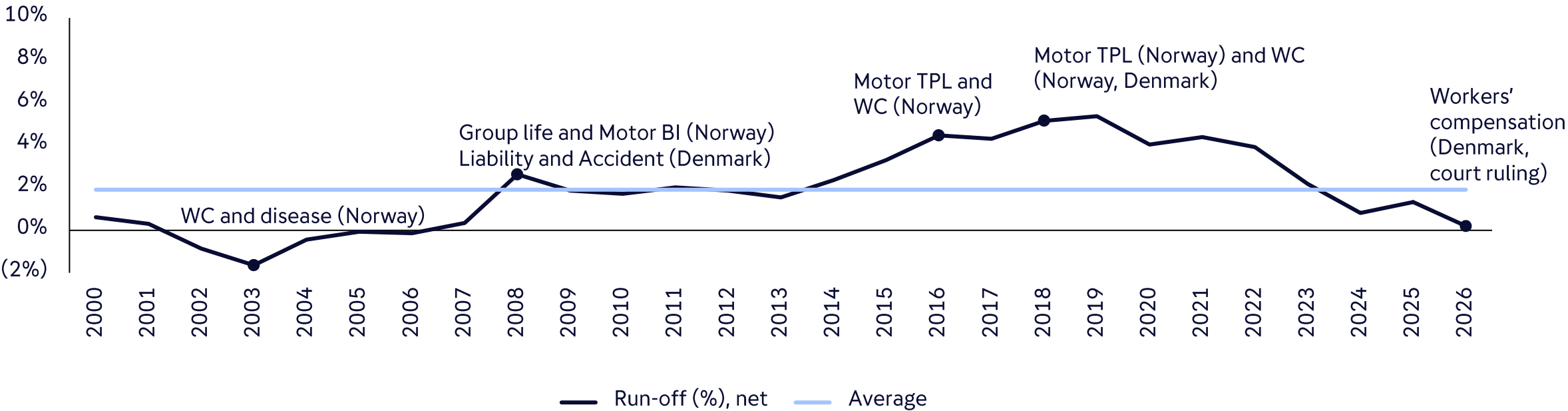
NOK m





Run-off

Run-off % of insurance revenue^{1,2}



1) Based on earned premiums up until 2022.
2) Excluding the Baltics from Q3 2024.



Norwegian Natural Perils Pool in brief

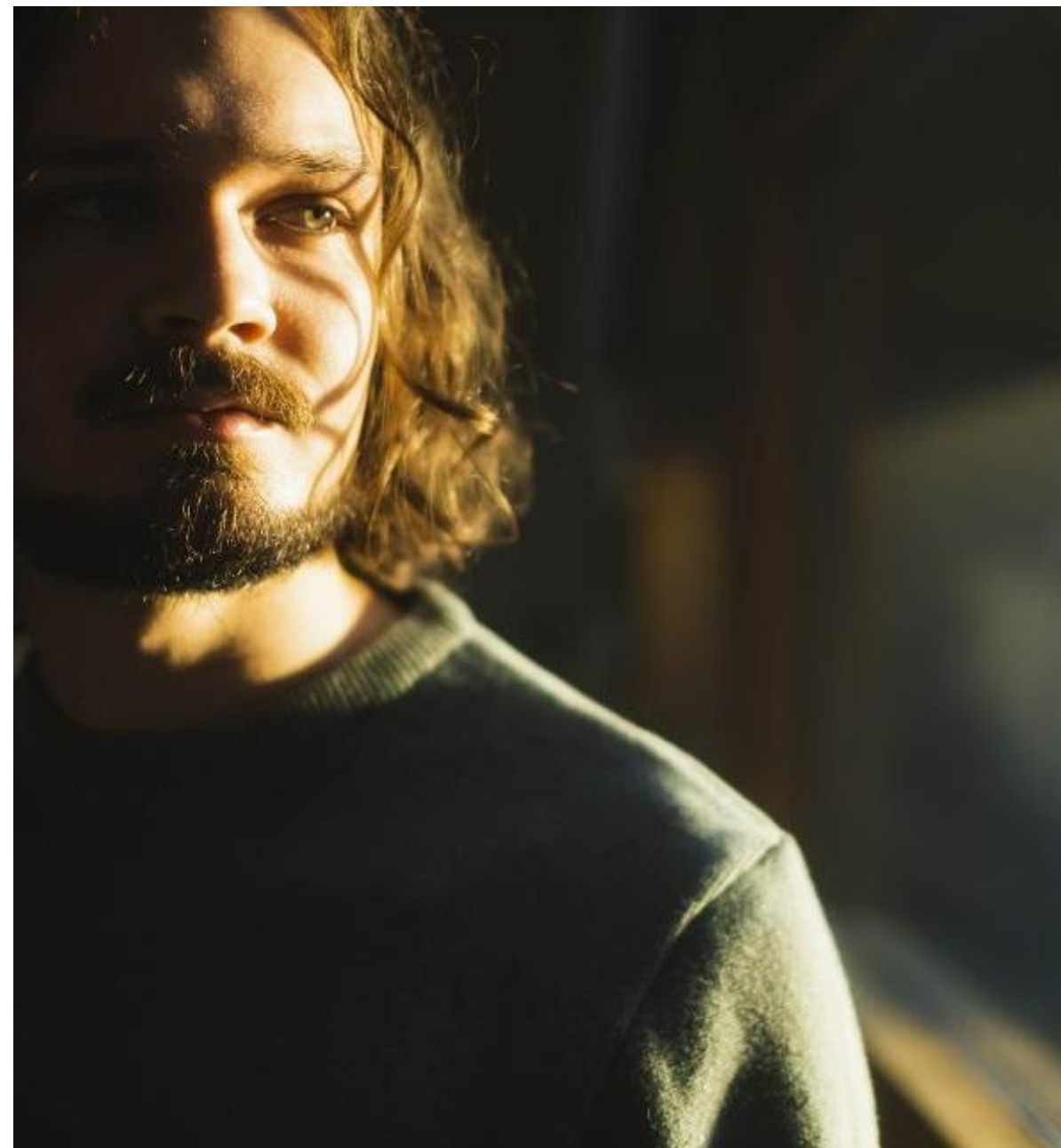
- Natural perils insurance is a compulsory cover linked to fire insurance in Norway. All insurance companies providing fire insurance in Norway must be members of the pool. Fire insurance coverage for buildings and contents in Norway includes coverage for certain types of natural catastrophe events (premium 0.08 per thousand of the fire insurance premium as of 1 January 2026).
- Maximum compensation per event for natural perils damages covered by this pool arrangement is NOK 16,000m. It does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances by the individual insurance companies.
- Premiums are collected and claims are reported to the insurance companies, which handle the claims and settlement.
- New regulation effective from January 2025 stipulates that the Natural Perils Pool shall build a national natural perils fund based on the individual insurance companies' profits on the natural perils scheme. Prior to this new regulation, the individual companies retained their profits on the scheme as natural perils capital, part of IFRS Equity. This transfer of profit from the companies to the new fund will continue until the fund has reached a target level. For companies with accumulated natural perils capital, the companies' share of losses on the natural perils scheme will be carried by the individual companies as before until the fund has reached the target level.

Reinsurance 2026

- Reinsurance is purchased for protection of the Gjensidige Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is **NOK/DKK/SEK 100m** (for the first loss the retention is **NOK/SEK 200m and DKK 100m**).
- Gjensidige's total claims related to natural peril events are covered by Gjensidige's catastrophe reinsurance programme. For weather-related events the retention level is **NOK/SEK 300m and DKK 200m**.
- Gjensidige considers additional coverage at lower levels if this is appropriate according to internal modelling and market conditions.



Gjensidige's recognised claims cost, irrelevant of the size of the claim, is generally capped at the retention levels showed above.





Investment strategy supporting high and stable nominal dividends

Match portfolio

- Duration and currency matching versus technical provisions
- Credit element for increased returns

Free portfolio

- Focused on absolute returns
- Dynamic risk management
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

Key characteristics

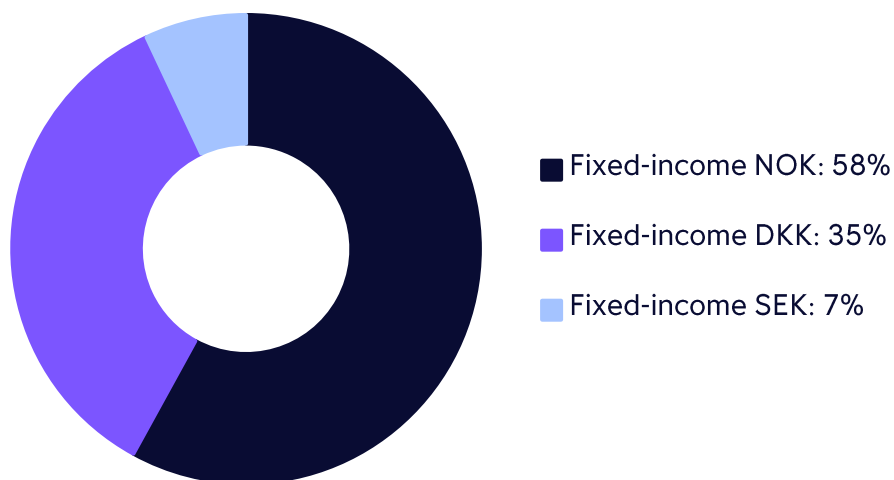
- Moderate risk appetite
- Fixed-income:
 - Currency hedging vs NOK ~ 100%
 - Limit +/- 10% per currency
- Equity and PE funds:
 - Currency hedging 0-100%
- Fair value recognition
- Stable performance



Balanced portfolio and high credit quality

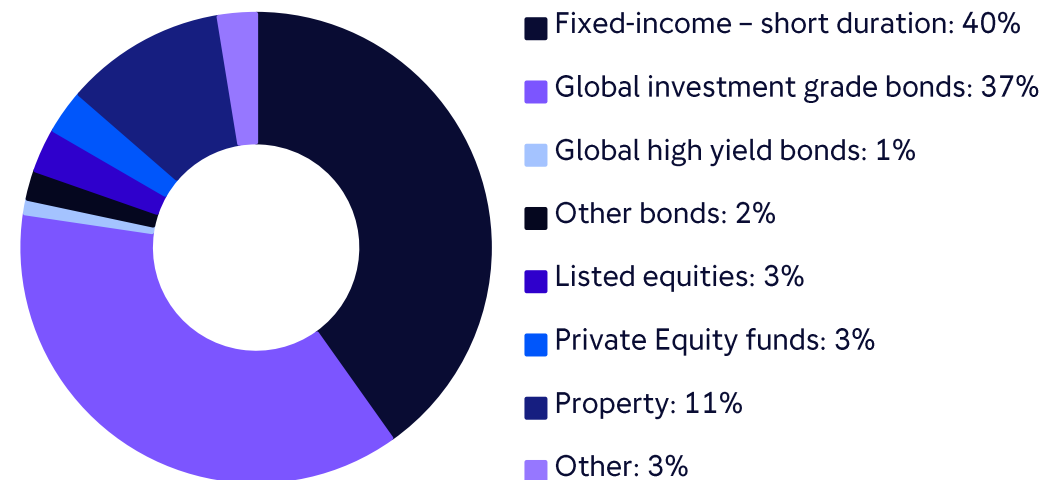
Match portfolio

- NOK 41.4bn
- Average duration: 2.9 years
- Average yield: 4.0%



Free portfolio

- NOK 24.8bn
- Average duration fixed-income instruments: 1.6 years
- Average yield: 4.2%





Investment portfolio

Asset class	Investments, key elements	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3Y duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income SEK	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 Index
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private equity funds	Generalists (Norwegian and Nordic)	MSCI World – Local Currency - NDDLWI Index (One quarter lag in valuation and lower expected volatility than listed equities)
Property	Real estate in Oslo, Norway	Expect approximately 5 per cent annual yield
Other	Including finance related expenses, hedge funds and commodities	N/A



Credit and counterparty risk

- The portfolio consists mainly of securities in rated companies with high creditworthiness (investment grade).
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors.

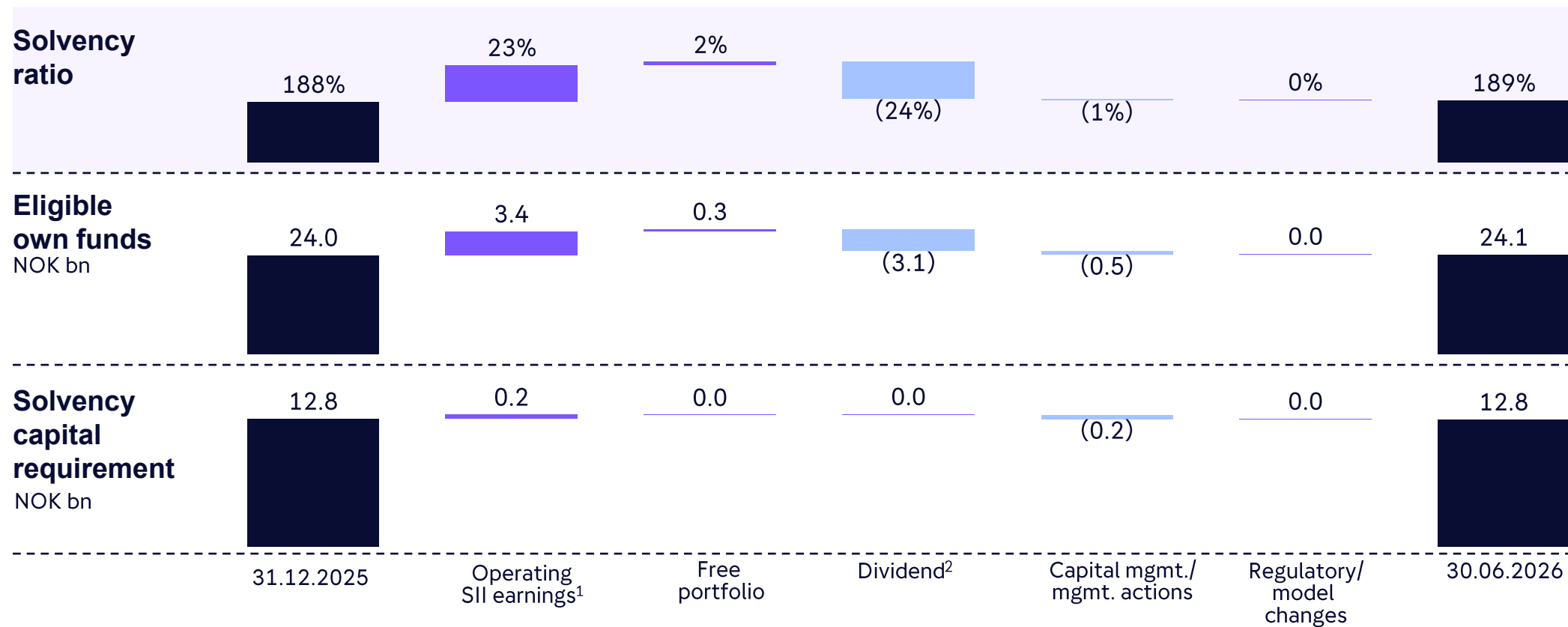
Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	19.0	46.0	6.5	32.4
AA	4.2	10.1	6.3	31.5
A	8.5	20.7	2.6	12.7
BBB	4.0	9.6	1.2	6.2
BB	0.0	0.1	0.1	0.3
B	0.0	0.0	0.0	0.0
CCC or lower	0.0	0.0	0.0	0.0
Internal rating	3.2	7.7	1.8	8.9
Unrated	2.5	5.9	1.6	7.9
Fixed income portfolio	41.4	100.0	20.1	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	9.7	23.5	6.0	29.9
Bank/financial institutions	21.9	53.0	11.2	55.5
Corporates	9.7	23.5	2.9	14.6
Total	41.4	100.0	20.1	100.0



Capital generation year-to-date



1) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
 2) 80% payout ratio according to dividend policy for the accounting year 2026.



Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹	Own partial internal model (general insurance) ¹	Gjensidige Pensjonsforsikring
Eligible own funds	24.1	19.4	23.4	18.6	4.4
Capital requirement	12.8	11.0	10.9	9.1	3.1
Solvency ratio	189%	177%	213%	205%	142%

Figures as at 30.06.2026. The legal perspective is the regulatory approved version of the partial internal model.

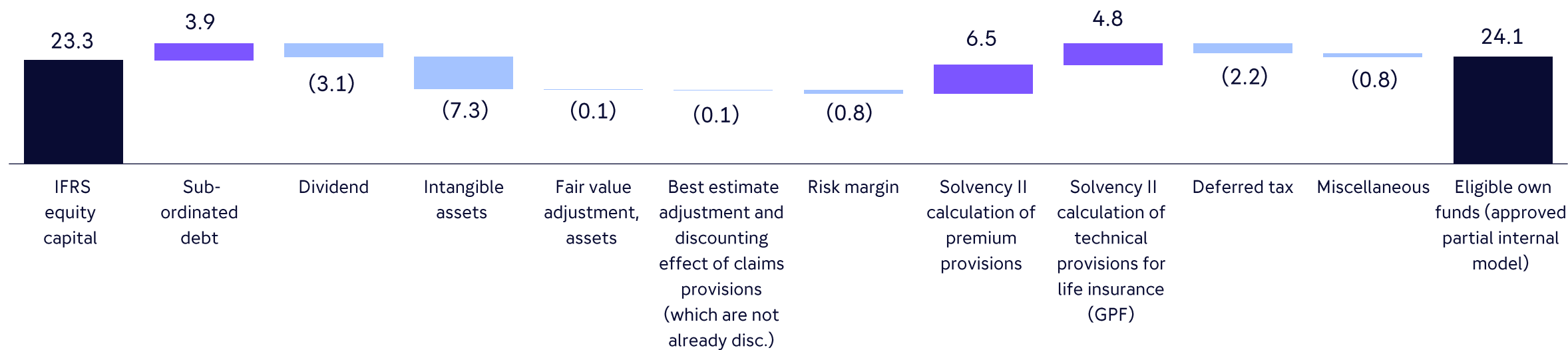
1) Own partial internal model is not validated.



Solvency II eligible own funds

Bridging the gap between IFRS¹ equity and Solvency II capital

NOK bn



Figures as at 30.06.2026.

GPF = Gjensidige Pensjonsforsikring AS.

Miscellaneous: Main effects are related to the guarantee scheme provision, reinsurance provisions and other assets and liabilities to GPF.

1) IFRS¹ Accounting Standards as adopted by the EU.



Gjensidige continues to work for full approval of own partial internal model (PIM)

NOK bn	Approved PIM (Group) ¹	Own PIM (Group) ²
Eligible own funds	24.1	23.4
Capital charge for non-life and health UW risk	11.5	9.5
Capital charge for life UW risk	2.9	2.9
Capital charge for market risk	5.6	5.4
Capital charge for counterparty risk	0.5	0.5
Diversification	(5.4)	(5.6)
Basic solvency capital requirement	15.1	12.7
Operational risk	1.5	1.5
Adjustments (loss-absorbing capacity of deferred tax)	(3.8)	(3.3)
Solvency capital requirement (SCR)	12.8	10.9
Surplus	11.3	12.4
Solvency ratio	189%	213%

Main differences between approved and own PIM

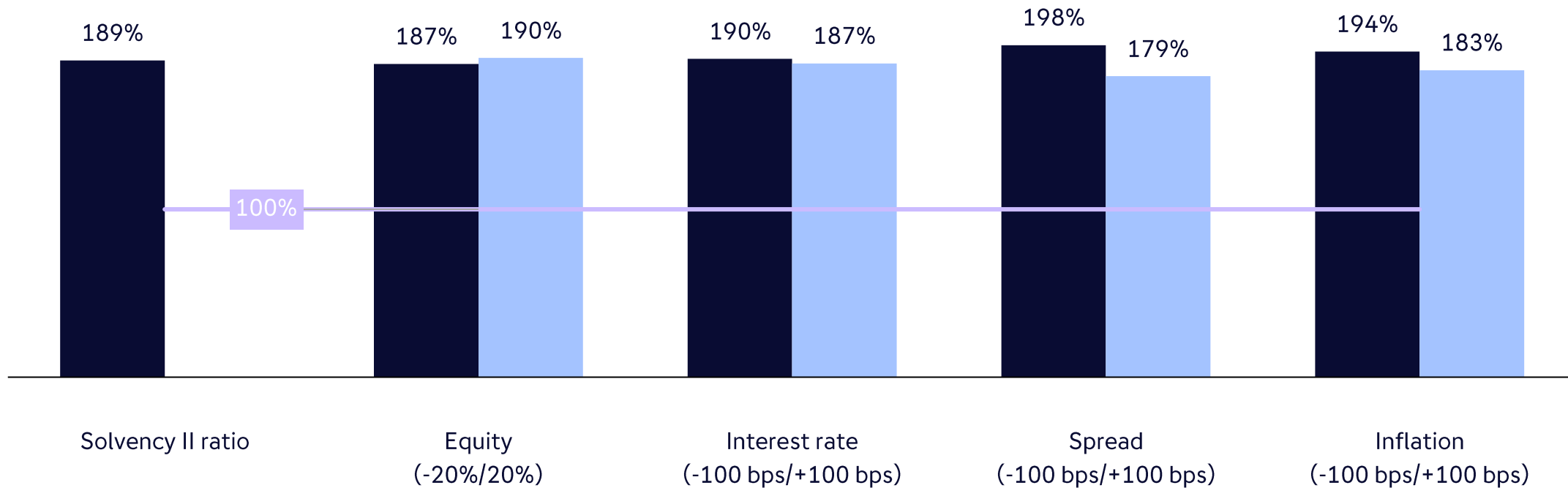
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.
- Capital requirement for some lines of business within underwriting risk.

Figures as at 30.06.2026.

1) Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

2) Own partial internal model is not validated.

Solvency II sensitivities for the approved partial internal model





Subordinated debt capacity – Gjensidige Forsikring Group

Principles for capacity

	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

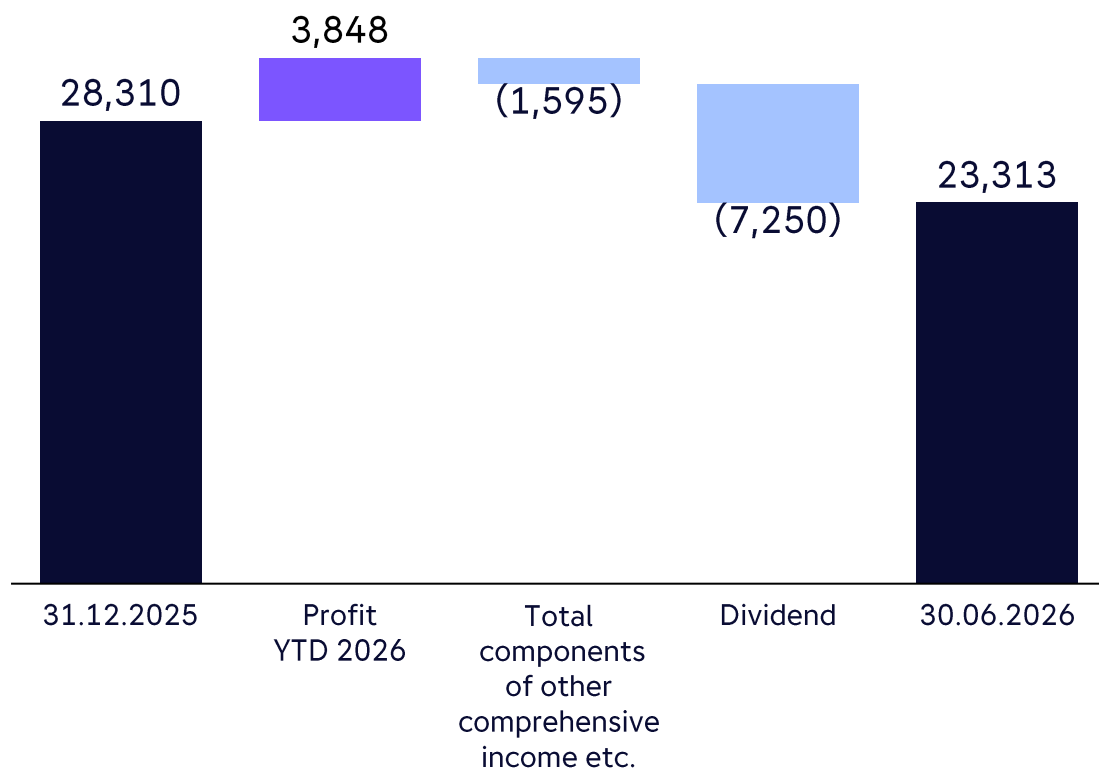
Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.9bn
 - Utilised Tier 1 debt capacity: NOK 2.0bn
- There is no Tier 2 remaining capacity
 - Utilised sub debt: NOK 4.2bn
 - Utilised natural perils fund: NOK 2.3bn
 - Risk equalisation fund life insurance NOK 0.2bn

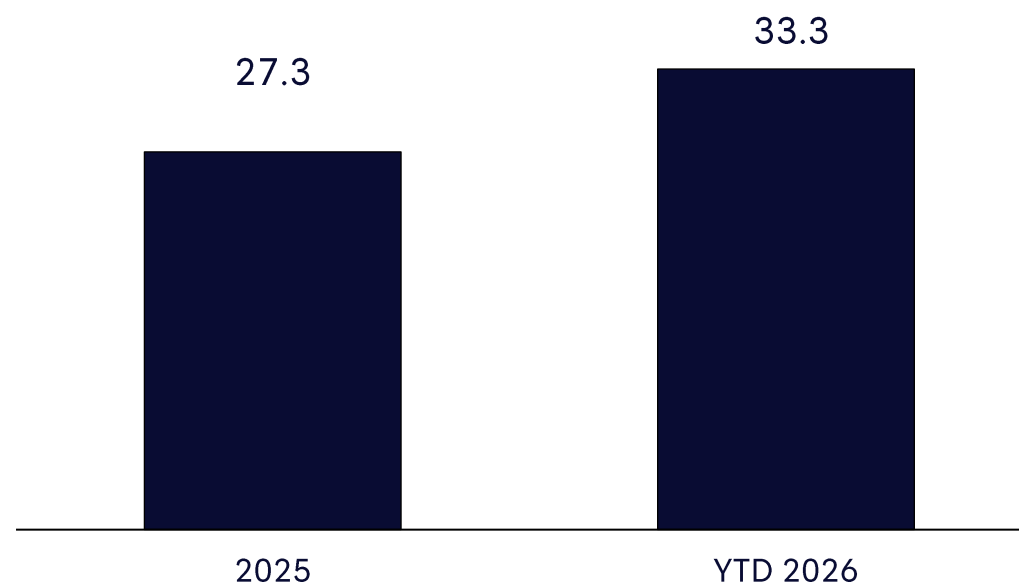


Annualised return on equity 33.3 per cent

Equity (NOK m)



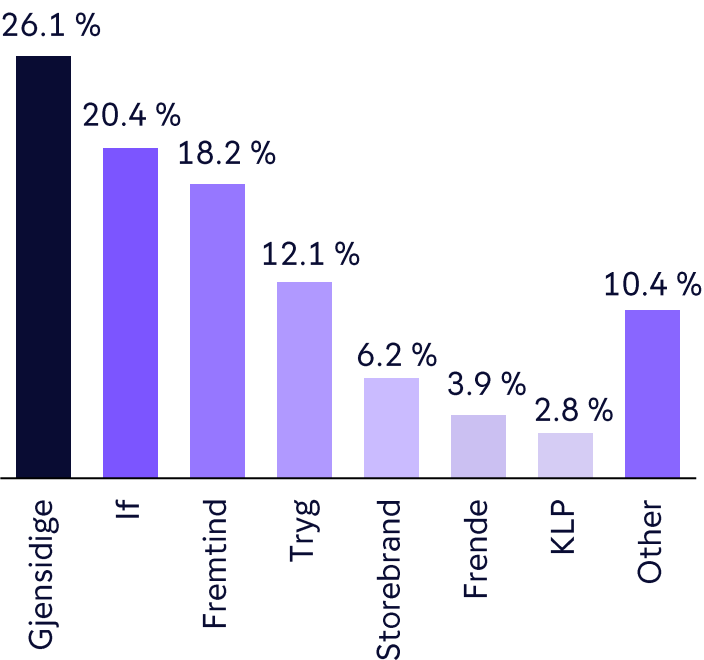
Annualised return on equity (%)



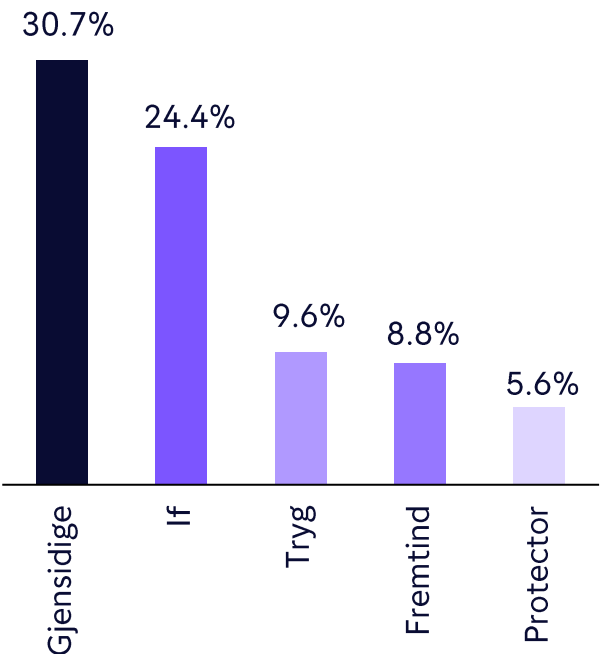


Market leader in Norway

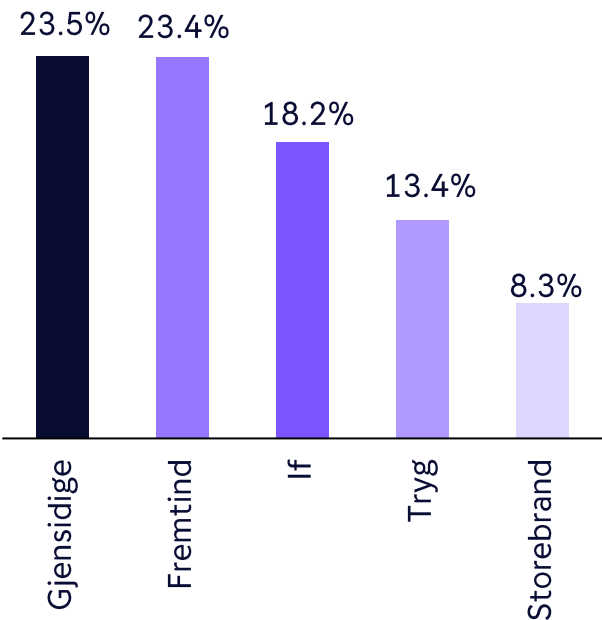
Market share – Total market



Market share – Commercial



Market share – Private

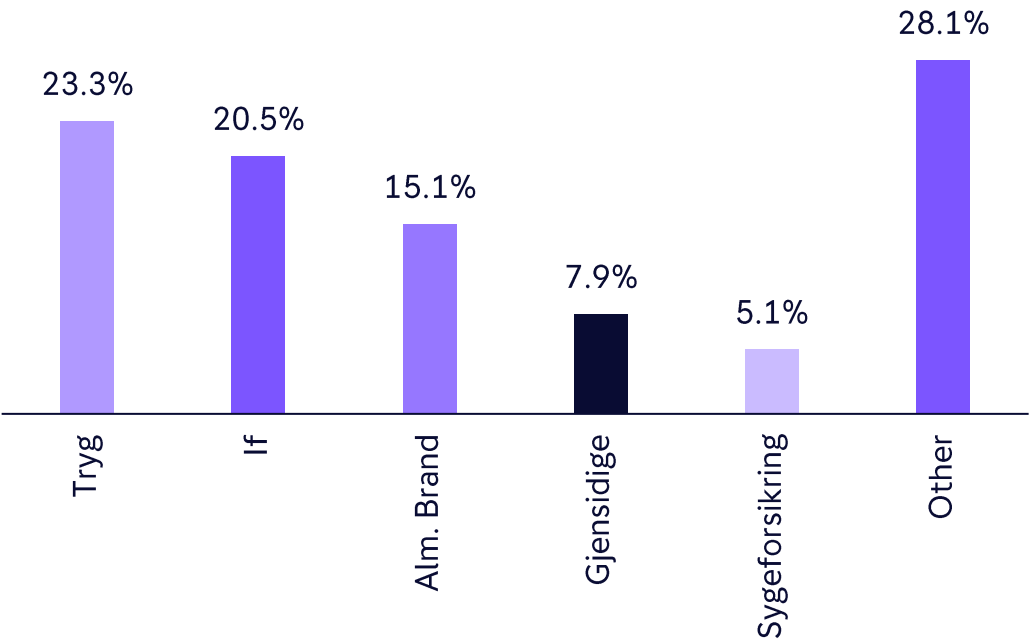


Source: Finance Norway, non-life insurance, 2nd quarter 2026.

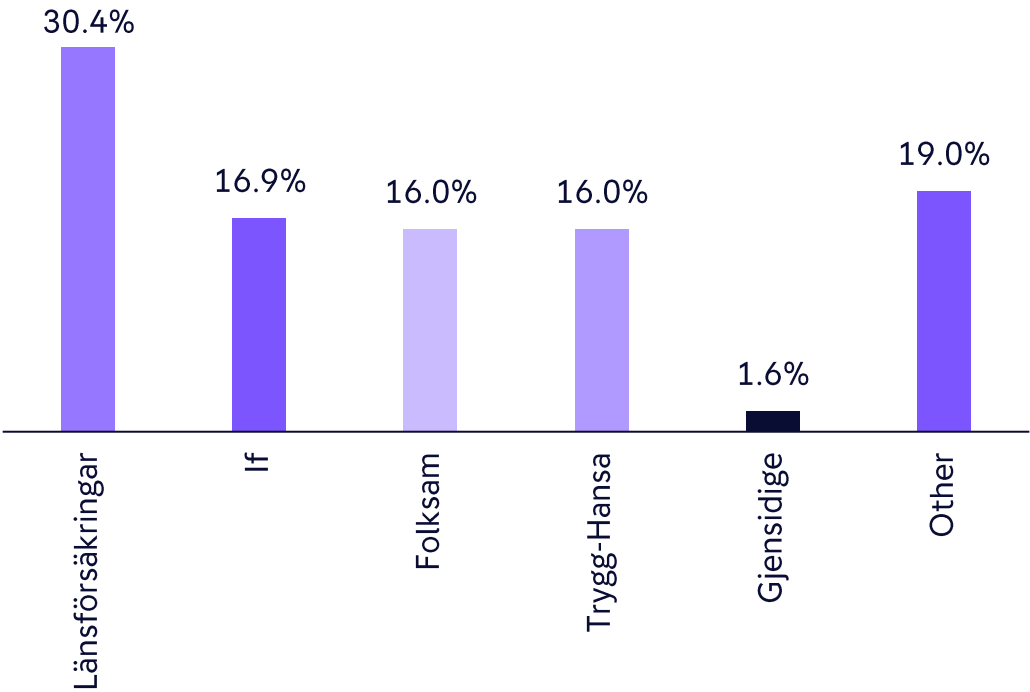


Growth opportunities outside Norway

Market share – Denmark



Market share – Sweden



Sources: Insurance Sweden, 1st quarter 2026, The Danish Insurance Association 1st quarter 2025. If and Topdanmark are shown together.

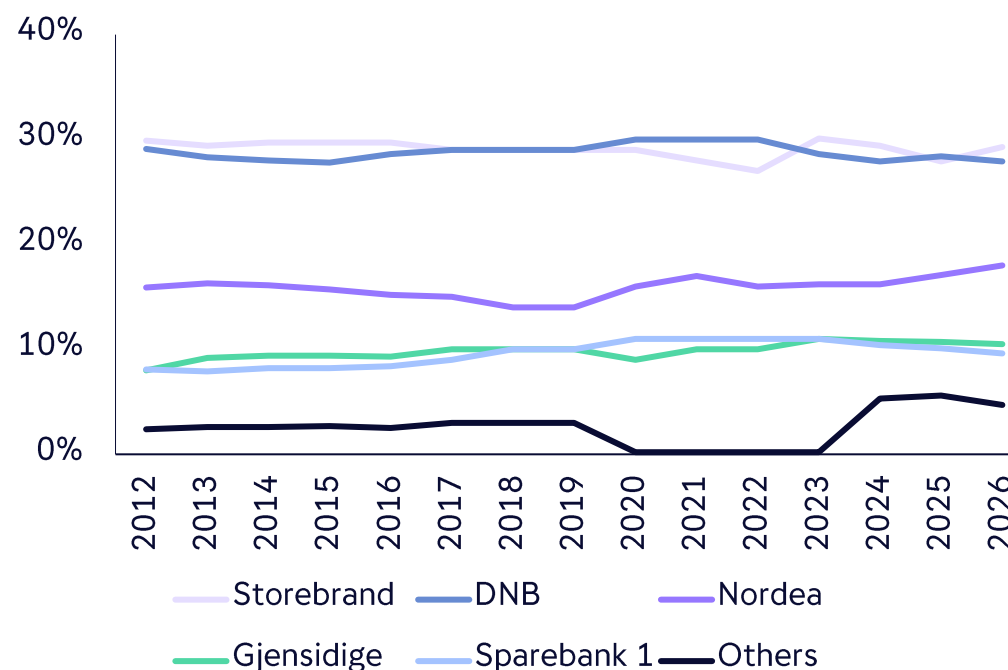


Gjensidige Pensjonsforsikring

- Number four position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

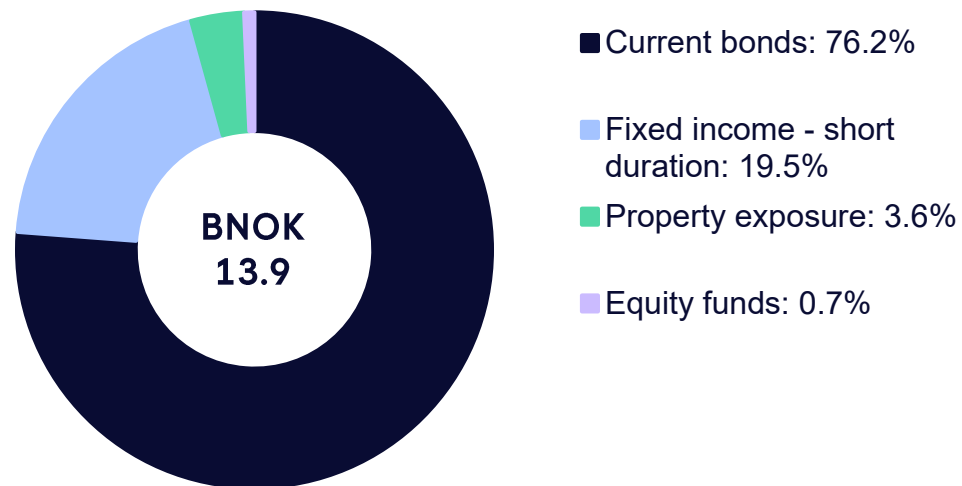
Market shares – total AUM NOK 704bn





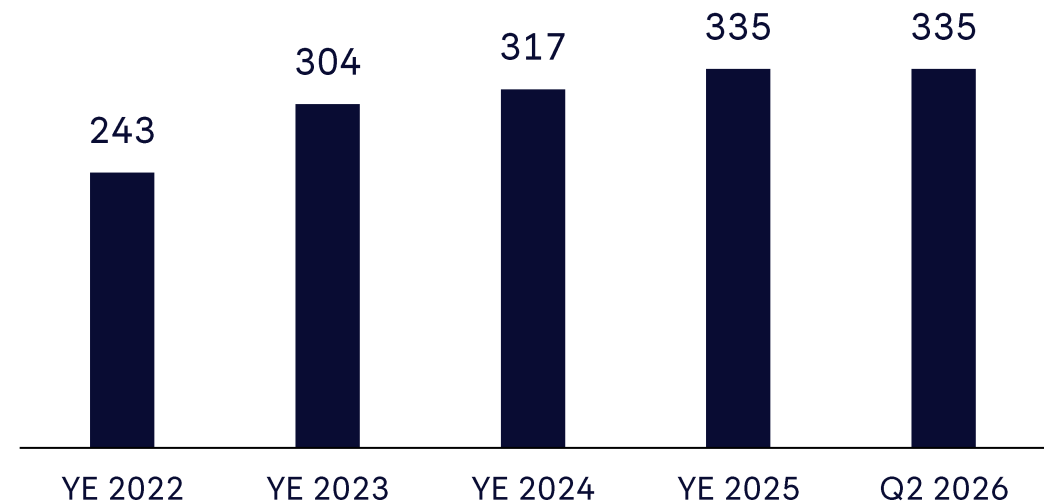
Gjensidige Pensjonsforsikring

Group policy¹ and company portfolio



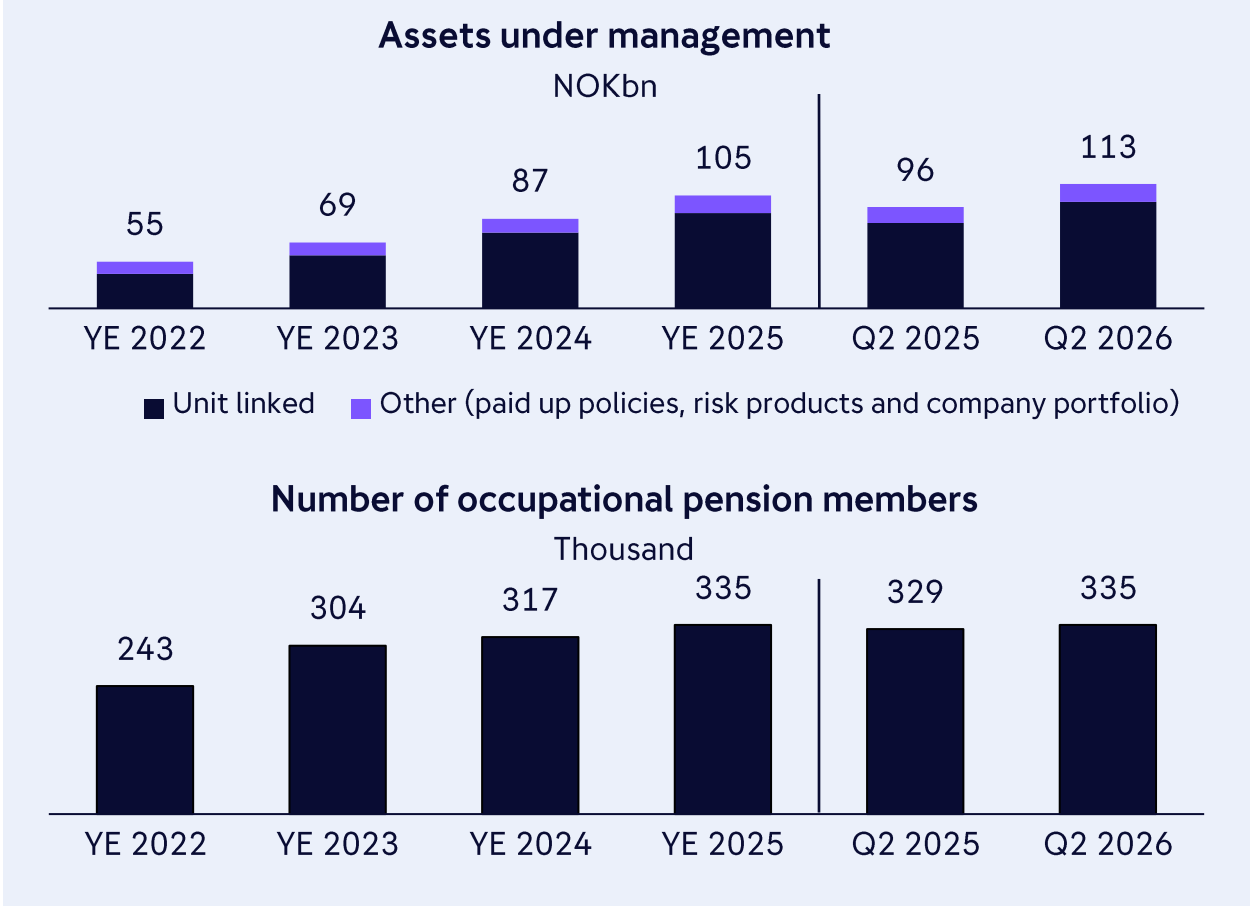
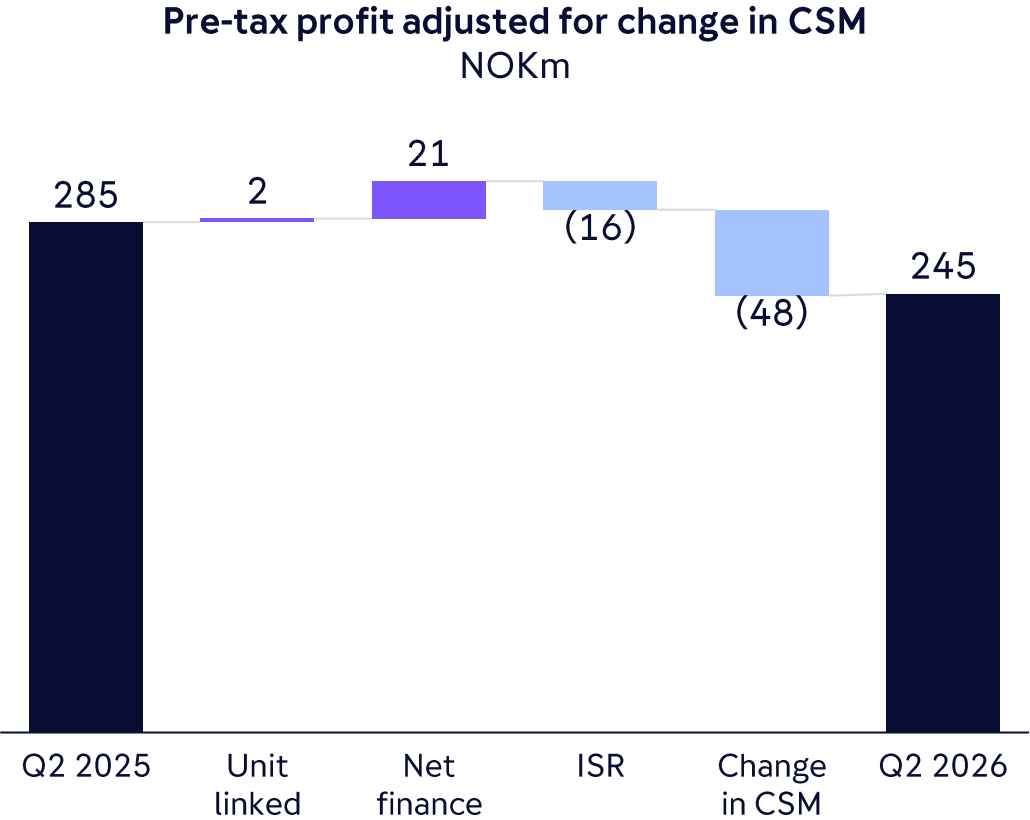
Number of occupational pension members

In thousand





Pension result reflects good results from unit-linked and higher net finance, offset by lower ISR and change in CSM



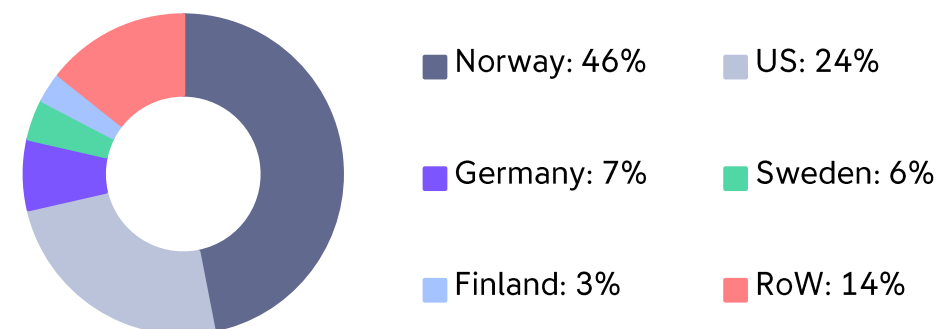


Gjensidige Group ownership

10 largest shareholders¹

No	Shareholder	Stake
1	Gjensidigestiftelsen	62.2%
2	Folketrygdfondet	4.1%
3	BlackRock Inc	2.7%
4	Deutsche Bank	2.3%
5	The Vanguard Group, Inc	1.7%
6	DNB Asset Mgt	1.5%
7	Storebrand Investments	1.4%
8	Handelsbanken Fonder	1.2%
9	KLP Kapitalforvaltning	1.1%
10	Nordea Investment Mgt	1.0%
Total 10 largest		79.3%

Geographical distribution of shares²



Gjensidigestiftelsen ownership policy

- Long term target holding: >60%
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

1) Shareholder list based on analysis performed by Modular Finance of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 June 2026. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.

2) Distribution of shares excluding shares held by the Gjensidige Foundation (Gjensidigestiftelsen).

Risk factors (1:6)

The Issuer is both the parent company of the Issuer Group and the main operating company.

Investing in bonds issued by Gjensidige Forsikring ASA ("Gjensidige", the "Issuer") involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out below, before making an investment decision. The risks and uncertainties described in these risk factors are risks of which Gjensidige considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Gjensidige's risk exposure is essentially connected with insurance risk, investment and market risk, operational risk and strategic risk.

1. Risks related to the Issuer and the markets in which it operates

Insurance Risk

There is insurance risk related to both general insurance and life insurance business. If these risks materialize, it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

1.1 The Gjensidige Group may misprice risk or accept excessive risks, which may result in significant underwriting losses

The insurance service results¹⁾ in the insurance business is the most important part of recurring earnings. Although the Issuer Group has delivered very high and stable earnings over several years, the UW result is at risk if there are disruptive changes in the claims pattern or developments. If the Issuer Group charges premiums that are insufficient for the cover provided, it will suffer underwriting losses, leading to volatility in earnings and unpredictable results.

Underwriting risk is the risk that insurance claims will be higher than anticipated due to inadequate pricing, incorrect assumptions or random fluctuations in the frequency and/or size of claims or risk concentration.

The risk originates from uncertainty in premium rates, uncertainty in claims frequency, uncertainty in claims severity, uncertainty in the timing of claims payments, uncertainty in operating and claims handling expenses.

The Issuer Group maintains underwriting and operating controls that it believes are sufficient. However, any mismanagement, fraud, failure to satisfy fiduciary responsibilities or to comply with underwriting guidelines and authorisation limits, or an accusation by a third party of such activities or negative publicity resulting from such activities, could have a material adverse effect. The Issuer Group also runs the risk of selecting customers with an ex post claims experience exceeding expectations.

1.2 Risk related to life insurance

The Issuer Group is exposed to life insurance risk through insurance products sold in Gjensidige Pensjonsforsikring AS. The risk related to these products include:

- Mortality risk; Risk of increased claim payments if mortality rates are higher than expected
- Longevity risk; Risk of increased pension payments if mortality rates are lower than expected
- Disability risk; Risk of higher claim payments if actual disability is higher than expected and/or the recovery is lower than expected
- Lapse risk; Risk of an increase in the number of customers leaving the company, which may reduce future profit and impact eligible own funds to cover the solvency capital requirement negatively
- Expense risk; Risk of actual expenses being higher than expected

There is a portfolio of fully paid policies within Gjensidige Pensjonsforsikring AS. Through these products the Issuer Group is exposed to both longevity risk and the risk of not achieving the interest rate guarantee. The assets funded by this portfolio are invested to meet the interest rate guarantee.

1.3 Adverse and extreme weather-related events and other catastrophic events may have a significant impact on the Issuer Group's results

Insurance companies, such as the Issuer Group, frequently experience losses from unpredictable events that affect multiple covered risks. Such events include, among others, windstorms, severe hail, severe winter weather, floods, other weather-related events, large-scale fires, industrial explosions and other man-made disasters such as terrorist attacks. Such events are referred to as "catastrophes" and the associated risk as "catastrophe risk". The extent of the Issuer Group's losses from catastrophes is a function of the frequency of catastrophic events, the severity of the individual events and the reinsurance arrangements in place. In Norway, the Issuer Group's exposure to losses on buildings and contents due to natural perils is limited to the overall market share, as general insurance companies operating in Norway are obligated by law to participate in the Norwegian Natural Perils Pool (the "Norwegian Pool") through which losses on buildings and their contents are distributed among the participants. The Norwegian Pool buys natural catastrophe reinsurance on behalf of its members and the retention of the Norwegian Pool is distributed among the members in proportion to their market share based on the Issuer's fire insurance amounts as of July 1 of the claim year. The frequency and severity of catastrophes are inherently unpredictable, and a single catastrophe or multiple catastrophes in any one year could have a material adverse effect. The Issuer Group generally seeks to reduce its exposure to catastrophes by purchasing reinsurance, in addition to what is bought through the Norwegian Pool, utilising selective underwriting practices and monitoring risk accumulation.

¹⁾ Insurance service result is a profit term and refers to the insurance revenues minus the insurance claims and insurance operating expenses.

Risk factors (2:6)

1.4 The Issuer Group's profitability and financial condition may be impacted by the inability to obtain sufficient reinsurance and/or by the failure of one of the reinsurers to meet their obligations

The Issuer Group purchases reinsurance to protect the company from major individual events such as natural disasters and major individual claims and cumulation of multiple claims. All major lines of business are covered.

There is a relatively low probability that the Issuer Group will be unable to obtain any reinsurance, but the availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Should reinsurance not be possible to purchase, the risk related to large losses will increase. The Issuer Group is also exposed to the risk that the claims outcome might exceed the amount of reinsurance capacity purchased.

As a general requirement, the reinsurance purchase is spread on a number of reinsurers and all reinsurers must be rated A- or better by Standard & Poor's (or the equivalent from other rating agencies) when Gjensidige enters into a reinsurance contract. This reduces the risk that reinsurers are not able to pay their obligations.

1.5 The Issuer Group's technical provisions may not be adequate, resulting in run-off losses and a material adverse effect on the financial position

This could be due to either an increase in general inflation or inflation specific to insurance claims such as changes in litigation practice or medical costs. This risk is larger for claims with a long time from the date of loss until final settlement. The Issuer Group's provisions for future claims are based on all known current relevant information. The reserves are set using standard actuarial practice and have been examined by external actuaries regularly, last Q3 2022. To the extent that the Issuer Group's current claims provisions are insufficient to cover actual claims or claims adjustment expenses, it will have to increase its claims provisions and incur a corresponding change to its earnings in the period in which the deficiency is identified. If the Issuer Group's claims provisions are excessive as a result of an over-estimation of risk, it may set premiums at levels too high to be able to compete effectively, which may result in a loss of customers and premium income.

Investment and market risk

Part of the Issuer Group's overall profits is coming from investments into financial assets and real estate. These investments are dependent upon both overall market development and the Issuer Group's ability to manage risks in these assets. Failure to do this may cause volatile profits and have a material adverse effect on its financial position.

The Issuer Group's investment returns are highly susceptible to fluctuations in financial markets. The Issuer Group's investment returns are subject to a variety of risks, including risks related to general economic conditions, market volatility and interest rate fluctuations, liquidity risk, currency risk and credit spread and default risk. The returns on the Issuer Group's investment portfolio are a substantial part of overall profitability.

1.6 Risk factors material to bonds and fixed income investments in general.

All investments in interest bearing securities have risk associated with such investment. In bonds there are to main risk factors a) duration (interest rate) risk and b) credit risk (for bonds other than most secure government bonds). The risk is related to the general volatility in the market for such securities, varying liquidity, interest rates, currency, credit spread as well as company specific risk factors.

An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Prospective investors should also read the detailed information set out in the marketing material and reach their own views prior to making any investment decision. The risk factors described in these Risk Factors cover the main risk factors related to the Issuer and the bonds issued by the Issuer, respectively.

The value of the Issuer Group's fixed income portfolio could be affected by fluctuations in interest rates, inflation, currency, changes in the credit rating of the issuers of the securities, and liquidity in the bond markets. The Issuer Group manages the fixed income portfolio with strict limits on single counterparties, the overall amount of credit spread and interest rate risk and requirements as regards diversification. Due to the nature of the Scandinavian fixed income markets, a large part of the fixed income portfolio consists of securities issued by financial institutions including covered bonds.

1.7 Interest rate risk

Interest rate risk occurs in assets as well as in liabilities of the company. The risk is associated with changes in interest rates implying changes in the value of assets as well as liabilities. The risk is managed by setting limits to the size of economic impact to the company of changes in interest rates. Limits are set by the board.

There is a risk of mismanagement, lack of control or fraud that might incur losses beyond limits set by the board. **1.8 Credit Risk**

Credit risk occurs in the investment portfolio through default risk and spread risk. Default risk is the probability of debtors not being able to pay their obligations. Credit spread risk is the changes in or volatility of the price of the credit element. Credit spread risk is traded in the market on a daily basis and will among other things, of course depend on the default risk of a debtor and/or the expected general ability among debtors to fulfil their obligations.

Default risk is handled by the company by setting limits to the size of exposure the company is willing to take on a single debtor, sector and country. Limits are set by the CFO based on advice from the Credit Committee. When investing into funds the default risk is handled by setting minimum requirement to diversification to single debtors in the fund.

Credit spread risk is the magnitude of change in value of the portfolio as a consequence of change in the credit margin in the markets. The credit spread risk is managed by setting a maximum limit measured by credit duration in NOK the portfolio can be exposed to. The limit is set by the board.

1.8 Credit risk

Credit risk occurs in the investment portfolio through default risk and spread risk, each of which may result in material losses for the Issuer.

Default risk is the probability of debtors not being able to pay their obligations. Credit spread risk is the changes in or volatility of the price of the credit element. Credit spread risk is traded in the market on a daily basis and will among other things, depend on the default risk of a debtor and/or the expected general ability among debtors to fulfil their obligations.

While default risk is handled by the company by setting limits to the size of exposure the company is willing to take on a single debtor, sector and country, these measures do not eliminate the risk of losses in the event of debtor defaults.

Credit spread risk is the magnitude of change in value of the portfolio as a consequence of change in the credit margin in the markets. While this risk is managed by setting a maximum limit on the portfolio's credit duration exposure, measured in NOK, residual credit spread risk remains and losses may occur.

Risk factors (3:6)

1.9 Equity investments

The Issuer Group invests a portion of its assets in equities, which are generally subject to higher return volatility than fixed income securities. The Issuer Group's equity investments are affected by fluctuations in equity prices that may be adversely affected by economic conditions, stock market conditions and many other factors beyond the Issuer Group's control. The Issuer Group's equity investments are marked to market. The allocation to equities and the overall market risk is managed within limits set by the Board.

Private equity investments are valued by model and independent advisors. Net asset values of the portfolio companies are set with one quarter lag adjusted for known events in the current quarter. Although appraisal values are assumed to be according to market, actual sale prices may differ from appraisal values and losses may occur.

1.10 Real estate investments

The Issuer Group invests a portion of its assets in real estate, mainly in Norway. Rents and values are affected by several factors, including changes in general economic conditions (such as interest rates, inflation and/or volatility), the condition of financial markets, changes in supply and demand within a particular area of competing floor space, and the attractiveness of real estate relative to other investment opportunities. The value of the Issuer Group's real estate portfolio may also fluctuate as a result of changes in political conditions, tax consequences, environmental standards and accounting and control expenses. The Issuer Group's real estate investments are marked to market, and the overall risk to real estate is managed by setting exposure limits by the Board.

Real estate investments are directly into buildings and properties. Due to no direct market observable prices for these investments, valuations have to be done by model and judgement. This is done regularly by each quarter. The evaluations are in addition done by two external and independent advisors no less than once a year. Actual sale prices may differ from the appraisal values and losses may occur.

1.11 Liquidity Risk

Due to unforeseen liquidity requirements in general, changes in liquidity situation in the markets, liquidity needs could be volatile. This may force the Issuer Group to liquidate investments at times and at prices that are not optimal. To prevent material financial effects of this, the Board has required a substantial amount of very liquid assets to be held at any point in time in the investment portfolio as well as a liquidity reserve to buffer changes in daily liquidity needs in the company. A certain amount of assets are held in less liquid investments, including real estate, private equity and hedge funds. Also, in times of exceptional market volatility, normally liquid instruments might be hard to sell or might attract especially low prices. This may hinder the Issuer Group in reallocating its investment portfolio or the funding of other investments or use.

1.12 Currency risk

Norwegian kroner is the Issuer Group's reporting and functional currency. The Issuer Group, having operations in other countries, also enters into insurance contracts under which the premiums receivable and losses payable are denominated in currencies other than Norwegian kroner, such as Danish kroner, Swedish kronor and Euro. In addition, the Issuer Group maintains a substantial portion of its investments in currencies other than Norwegian kroner. Investments in subsidiaries in foreign currencies are hedged into Norwegian kroner with a view to stabilise surplus capital. In general assets and liabilities in each currency are matched, but the degree of matching will vary over time within certain limits set by the board. Hence, the financial position of the Issuer Group will to some degree be exposed to movements in foreign exchange rates.

1.13 Use of derivatives

The Issuer Group uses common financial derivative instruments such as swaps, options, futures and forward contracts which it has entered into with a number of counterparties to manage the company's risk position. All instruments used have to be approved by the Board before any use. Risks stemming from the use of derivatives are to be aggregated with other instruments and measured up vs risk limits set by the board for all types of risks.

Derivatives are used to manage the financial risk exposure of the company stemming from the insurance activity as well as from investments.

As for other activities use of derivatives is exposed to operational risk like misreporting, mis-calculations, counterparty risk among other risks.

Operational Risk

The Issuer Group is exposed to risk related to the operation of the company.

1.14 Risk of loss arising from inadequate or failed internal processes and systems, from human errors, or from external events.

The Issuer Group has established internal controls to secure reasonable assurance that the organisation's objectives are met and proportional to the significance of risk in all areas. There can, however, be no guarantee that these controls will work efficiently at all times.

Each business area, as well as the corporate functions, of the Issuer Group has responsibility for identifying, assessing, managing, monitoring and reporting operational risks within its various units. The IT-related risk is an operational risk which include for example weaknesses in system functionality, leaked, lost, corrupted and/or misused data, poor data quality and cyber-disruptions. Large organisations, such as the Issuer Group, could be targets for cybercrime, including through the hacking of its IT systems and/or through viruses. Mitigating activities are implemented such as IT-related controls, D-DOS protection services, data security solutions and business continuity planning. The Issuer Group is investing in IT-development projects to minimise risks in the long-term perspective as well as to be able to meet future demands in an efficient and competitive way.

The Issuer's activities are subject to an increasing risk of information and communication technology infringements. Despite security measures in place, its facilities and systems, and those of its third-party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events.

If one or more of such events occur, any one of them could potentially jeopardize confidential and other information related to the Issuer, its customers and its counterparties. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information could damage the Issuer's reputation, expose it to risk of litigation, increased capital requirements or sanctions and disrupt its operations.

Risk factors (4:6)

1.15 Compliance risk: Regulatory investigations and sanctions may have a material adverse effect on the Issuer Group

The Issuer Group may experience a financial loss, sanctions by authorities or loss of reputation as a result of failure to comply with internal and external regulations.

Insurance is a highly regulated business with formal rules for minimum capital and capital structure and the Issuer Group's business is subject to regulation in the jurisdictions in which it conducts business. Supervisory authorities have broad jurisdiction over many aspects of the Issuer Group's business, which may include capital adequacy, data protection and privacy, marketing and selling practices, licenses, policy terms and conditions, terms of business and permitted investments and anti-money laundering (AML) procedures. The regulations and/or interpretations thereof may differ between the different parts of the industry and between various countries in which the Issuer Group operates. This complexity increases the risk of breaking any regulations.

In particular, the risk that financial institutions will be subjected to or used for money laundering or identity fraud has increased worldwide. The risk of future incidents in relation to money laundering or identity fraud always exists for financial enterprises. Identity fraud incidents or any violation of anti-money laundering rules, or even the suggestion of violations, may have severe financial, legal and reputational consequences for the Issuer and may, as a result, adversely affect the Issuer's business and/or prospects.

Regulations and the interpretation of regulations by relevant authorities in countries in which the Issuer Group operates may change, which could have a material adverse effect on the Issuer Group's business, results of operations and/or financial condition. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Issuer Group. A significant regulatory action could have a material adverse effect on the business of the Issuer Group, both in monetary terms and reputational consequences as to its ratings and market standing. Failure to comply with regulations can lead to the impositions of sanctions on the Issuer Group or even revocation of permits.

Strategic risks

There is risk of financial losses or lost opportunities due to the inability to establish and implement business plans and strategies, make decisions, allocate resources or respond to changes.

1.16 The risk of increased competition within the insurance business, including potential competition from new entrants attracted by the high current profits for the sector

The Issuer Group has the major part of its business in the mature Scandinavian insurance markets, and growth in these markets are in the long run expected to be in line with the growth in GDP. Negative developments in, or the general weakness of, these economies may therefore have a direct negative impact on the Issuer Group's growth in income.

The Issuer Group faces significant competition from both domestic and international insurers in each of the Issuer Group's principal markets. In addition, the Issuer Group faces competition from banks and life insurers distributing general insurance products.

1.17 A substantial portion of the Issuer Group's revenues is based on cooperation agreements and referral arrangements

The Issuer Group derives a substantial portion of its gross premiums written from cooperation agreements and referral arrangements with several third parties. There is always a risk related to renewal of the agreements, but the Issuer has proven to be competitive in this market.

Other risks related to the Issuer and the market in which it operates

1.18 Risk related to the defined benefit pension scheme

The Issuer Group runs a defined benefit pension scheme for some of its employees. The scheme is closed to new members. The scheme exposes the Issuer Group to longevity risk, interest rate risk and the risk that the general salary levels increase more than the increase in the governments' base amount ('G'). The assets backing these liabilities are managed in a separate pension fund, with the aim to secure the financial risks of the liabilities.

2. Capital and regulatory matters, including taxation and accounting standards

There is risk related to capital and regulatory matters, including taxation and accounting standards.

2.1 Capital and regulatory matters

Financial services operate in a highly regulated environment. Solvency capital is an essential means of production in this industry, demonstrating the financial resources necessary to meet the promises made to the customer and enabling risk taking. Capital and regulatory matters hence pose a number of risk factors that could have a material adverse effect for the Issuer Group:

- The Issuer Group's insurance businesses have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance depends on general market conditions, the Issuer Group's claims history and the perceived quality of underwriting and risk management within the Issuer Group. Consequently, the Issuer Group is subject to credit risk with respect to its current and future reinsurers and has sought to mitigate this through strict rating criteria for reinsurers and utilising a large number of reinsurers.
- Financial strength ratings are becoming an increasingly important factor in establishing the competitive position of insurance companies in commercial lines. S&P has assigned an insurer financial strength rating of "A" with stable outlook to the Issuer, as last confirmed September 2024. The Issuer's S&P rating is subject to periodic review, and may be revised downward or revoked at the sole discretion of S&P. A downgrade could affect the Issuer's competitive position. The Issuer acts as a reinsurer to the Norwegian Natural Perils Pool, including this into the Issuer Group's own outwards reinsurance program yielding cost benefits to the overall reinsurance program. The pool requires its reinsurers to have a rating of at least A-.
- The Issuer Group is subject to governmental regulation in each of the jurisdictions in which it currently operates. Changes in government regulation may have a material adverse impact on the Issuer Group's business. To conduct its business, the Issuer Group depends upon its ability to obtain and maintain certain licenses, permissions or authorizations. Failure to obtain, hold or renew such licenses, permissions or authorizations could have a material adverse effect on the Issuer Group's business, results of operations and financial position. The Issuer Group also depends upon its ability to comply with the relevant rules and regulations in the jurisdictions where it operates.
- Changes in any of these laws and regulations or government approvals or conditions or lack of approvals could lead to disciplinary action, the imposition of fines and/or the revocation or lack of renewal of the license, permission or authorization to conduct its business in the jurisdictions in which the Issuer Group operates, or to a civil liability.

Risk factors (5:6)

2.2 The Issuer Group may require additional capital in the future, which may not be available or may only be available on unfavourable terms

The Issuer Group's future capital requirements depend on many factors, including its ability to successfully write new business, its ability to establish premium rates and reserves at levels sufficient to cover losses, and its return on financial assets. To the extent that the funds currently available are insufficient, the Issuer Group may need to raise additional funds through financings or curtail its growth and/or reduce its assets. Any equity or debt financing, if available at all, may be on unfavourable terms.

2.3 Changes in taxation laws may negatively impact the Issuer Group and/or the decisions of customers

Future changes in tax legislation or its interpretation may have a material adverse effect on the Issuer Group's business and consequently have negative consequences to profits.

2.4 Changes in accounting standards or policies could materially adversely affect the Issuer Group's reported results and financial position

Accounting standards impact the presentation of, among other things, shareholders' equity and annual profits. The Issuer Group has adopted IFRS as its accounting standard. Changes in accounting standards or policies could materially adversely affect the Issuer Groups' reported results and financial position.

2.5 The Issuer may become subject to new crisis management and resolution rules for insurance undertakings

On 27 November 2024, the European Union adopted Directive (EU) 2025/1 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (the "IRRD"). The IRRD has EEA relevance, and a public consultation on the implementation into Norwegian law was concluded on 14 July 2026. The proposal is still under consideration by the Norwegian Ministry of Finance, and no definitive timeline for Norwegian implementation has been established.

Once implemented into Norwegian law, the IRRD will provide Norwegian resolution authorities with powers to intervene where an insurance undertaking, such as the Issuer, is failing or likely to fail and no alternative supervisory or private-sector measure would prevent the failure within a reasonable timeframe. The Issuer, as a major Norwegian insurance undertaking, is expected to fall within the scope of the IRRD framework. The resolution tools available under the IRRD under such circumstances include solvent run-off, sale of business, a bridge undertaking, asset and liability separation, and write-down or conversion of capital instruments and eligible liabilities. These tools be exercised in respect of the Issuer's regulatory capital instruments, including the Tier 2 Bonds.

The write-down or conversion tool is of particular relevance to holders of the Tier 2 Bonds. Under this tool, losses are absorbed in a statutory priority of claims: Tier 1 items are reduced first, followed by Tier 2 instruments, then Tier 3 instruments, and thereafter other eligible liabilities. Given the nature of the Tier 2 Bonds, they would be exposed to write-down or conversion ahead of the Issuer's senior and policyholder obligations. If the write-down or conversion tool were to be applied in respect of the Issuer, the Tier 2 Bonds could be written down in full or converted into Tier 1 instruments, potentially without bondholder consent, and any such write-down may be permanent. This could result in Bondholders losing all or a substantial part of their investment in the Bond Issue. The IRRD includes a "no creditor worse off" safeguard, under which affected creditors should not incur greater losses than they would have incurred if the undertaking had been wound up under normal insolvency proceedings.

The IRRD could also require the Issuer to prepare and maintain pre-emptive recovery plans. In addition, the proposed implementation of IRRD includes a crisis management fund for the Norwegian insurance sector. The implementation of the IRRD may therefore result in significant compliance costs for the Issuer and the Issuer Group, including costs associated with recovery and resolution planning, governance and reporting requirements, and contributions to a crisis management fund.

3. Risks related to the Bond Issues

3.1 Risks related to the bond issue being a Subordinated Tier 2 Own Funds instrument (the "Bond Issue")

The bond constitutes a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in the Bond Issue entirely or partly, if the Issuer's assets are insufficient upon insolvency or liquidation.

The Bondholders may lose their investment in the Bond Issue entirely or partly if the Issuer's assets upon insolvency or liquidation are insufficient to cover the claims of more senior-ranking creditors in full, in which case the Bondholders lose their entire investment. If the Issuer's assets are sufficient to cover the claims of more senior-ranking creditors in full, but insufficient to cover the claims of the Parity Obligations from the Bond Issue, the Bondholders will lose their investment in the Bond Issue entirely or partly.

The risk of losing the invested money in whole or in part is higher for investments in the Restricted Tier 2 Own Funds instrument since this capital class is more subordinated and will bear losses prior to senior debt.

3.2 Risk factors that apply to Subordinated Tier 2 Own Funds instruments ("Tier 2")

Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 2 Bonds will rank: a) pari passu without any preference among the Bonds; b) pari passu with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Tier 2 Bonds.

In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors. This may result in a loss for the bondholder. From the status of the Tier 2 Bonds it also follows that the interest payments may be deferred for later payment and there is non-accrual of interest on the deferred interest amount, which will be made for later payment, subject to the Issuer being solvent and in compliance with regulatory requirements to pay any deferred interest. As a consequence, the investor may not receive timely coupon payments to spend or reinvest. Further, redemption of the principal amount at the stated maturity date may be suspended by the Issuer Supervisor if the Issuer is not in compliance with capital requirements. Finally, if the audited accounts of the Issuer show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by reduction of the nominal value without any accompanying payment to the investors.

The Tier 2 Bonds are scheduled to be redeemed at their principal amount in 2054 (the "Maturity Date") provided that on such date that there is no suspension of redemption and the preconditions to redemption as described in the Bond Terms are all fulfilled, including but not limited to the continued solvency of the Issuer and the Issuer Group and the approval by the Issuer Supervisor has been obtained. The Issuer is under no obligation to redeem the Tier 2 Bonds at any time before the Maturity Date, and the Bondholders have no right to call for their redemption. If the Issuer does not fulfil its Solvency Condition, the Maturity date may be postponed without any compensation other than the accrual of coupons.

Risk factors (6:6)

Interest payments under the Subordinated Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Issuer under the Bond Terms is conditional upon the Issuer being solvent at the time of payment and still being solvent immediately thereafter (the "Solvency Condition"). Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral of or interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.

If the Issuer's early redemption right (ordinary or conditional (Regulatory Call, Tax Call and/or Rating Call) as stated in the Bond Terms) is exercised, the Call Price is 100 % of the applicable denomination at the time of an early redemption. The Call Price may limit the market value of the Bond and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody else in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder in the form of not getting access to liquidity through sale of the bonds but has to wait until maturity for the bonds to receive liquidity.

The interest rate or coupon of this instrument consists of two elements: a) 3-month NIBOR and b) the Margin. The risk is associated with the variability of the sum of these two components. The Margin is fixed at issuance of the bonds and will not represent a risk for an investor as regards the interest income from the bonds. 3-month NIBOR is a reference rate for pricing of 3-month liquidity in the market and will vary over time. The coupon is reset quarterly based on actual 3-month NIBOR plus Margin. This means the risk to interest income from the bonds is associated with the changes in NIBOR. When trading this instrument, the investor is exposed to the risk of changes in market changes in 3-month NIBOR as well as changes in market changes to the margin investors are willing to trade the bonds. These changes will affect the price of the bonds.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Credit risk is the risk that the Borrower fails to make the required payments under the Bond Issue (either principal or interest).

Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants' view of the credit quality of the Issuer as well as established and available credit lines.

3.3 Regulation and reform of "benchmarks" could adversely affect the Bond Issue

Rates and indices which are deemed to be "benchmarks", such as NIBOR, are the subject of ongoing national, international and other regulatory guidance and proposals for reform, with further changes anticipated. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Bond Issue.

3.4 Changes to Solvency II or other applicable law or regulation may increase the risk of the deferral or cancellation of interest payments, suspension of redemption, write-down or the occurrence of a Capital Disqualification Event

Solvency II requirements adopted, whether as a result of further changes to Solvency II or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer Group may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected changes in relation to the calculation of the Solvency Capital Requirement, Minimum Capital Requirement and/or Eligible Own-Fund Items to cover the Solvency Capital Requirement or Minimum Capital Requirement, and such changes may make the applicable regulatory capital requirements more onerous. Such changes that may occur in the application of Solvency II subsequent to the date of this presentation and/or subsequent changes to such rules and other variables may individually or in aggregate negatively affect the calculation of the Solvency Capital Requirement and/or Minimum Capital Requirement and thus increase the risk of deferral of interest payments, suspension of redemption (or, alternatively, trigger a Capital Disqualification Event and subsequent redemption of the Bond Issue by the Issuer. Additionally, the Issuer may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement. Changes to Solvency II requirements may also increase the likelihood of a Capital Disqualification Event and subsequent early redemption of one or both of the Bond Issue by the Issuer.

A Capital Disqualification Event may occur as a result of any replacement of, or change to (or change to the interpretation of), the Applicable Regulations after the Issue Date. Such an event may lead to the whole or a part the Tier 2 Bonds no longer being qualified as Tier 2 Capital for the purposes of the Issuer and/or Issuer Group.

3.7 Credit ratings may not reflect all risks

The Bond Issue is expected to be rated BBB+ by S&P. S&P is established in the European Economic Area and registered under the EU CRA Regulation and is as of date included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The rating S&P has given to the Bond Issue is endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under the UK CRA Regulation. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Bond Issue.

A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bond Issue. In addition, rating agencies other than S&P could seek to rate the Bond Issue and such unsolicited ratings are lower than the comparable ratings assigned to the Bond Issue by S&P, those unsolicited ratings could have an adverse effect on the value and the marketability of the Bond Issue.



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