

Gjensidige Forsikring ASA

Restricted Tier 1 capital issue

Investor presentation
September 2025



Transaction summary – Indicative key terms

Issuer	Gjensidige Forsikring ASA
Rating (S&P):	Issuer: A (Stable) / Issue: BBB (expected)
Type of Issue:	Perpetual Restricted Tier 1 Non-Cumulative Callable Bond Issue
Status:	The Bonds will constitute Restricted Tier 1 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations
Tenor:	Perpetual (PNC5.5)
Amount & Currency:	[·] NOK
Coupon:	FRN: 3mN + [Margin], quarterly, act/360
First Call Date:	[·] March 2031
Cancellation of Coupons:	Optional cancellation, and Mandatory cancellation upon insufficient fulfilment of solvency capital requirement, non-cumulative
Loss absorption:	The bonds are subject to loss absorption according to relevant regulations
Trigger Events:	Full Write Down Trigger Events: (i) Own-fund Items is equal to or less than 75% of the Solvency Capital Requirement (ii) Own-fund Items is equal to or less than the Minimum Capital Requirement Partial Write Down Trigger Event: Compliance with the Solvency Capital Requirement is not re-established within a period of three months of the date when a Capital Requirement Breach was first observed
Write-up / Discretionary Reinstatement:	Any write down may be reinstated at the Issuer's sole discretion
Event of Default:	None
Redemption at the option of the Issuer:	The Issuer may on the First Call Date, and on every subsequent Business Day to and including the Interest Payment Date on [·] June 2031, or on any Interest Payment Date thereafter, subject to the preconditions to redemption, purchase, substitution and variation and regulatory approval
Special Event Redemption:	Issuer's option to redeem the Notes due to a Capital Disqualification Event, Rating Agency Event, Taxation Reasons, subject to the preconditions to redemption, purchase, substitution and variation and regulatory approval
Denomination / Law / Listing:	NOK 1 000 000 min subscription 2,000,000 / Norwegian / Oslo Børs listing
Use of Proceeds:	General corporate purposes

Delivering superior customer experiences and stable returns

September 2025



Gjensidige is a highly profitable and leading general insurer in the Nordic markets

Leading position

Strong brand	#1 in Norway
Growth ambitions	~2 million customers
Retail SME	Very high loyalty

Strong performance

Insurance revenue ¹ NOK 40bn Norway ~70% ~30% outside Norway	
ROE 20% (avg. since IPO)	TSR >1100% (since IPO)
Dividend pay-out ratio ~80% Unique customer dividend ~13% ²	

Efficient operation

Superior customer experiences	
Profitability before growth	
Analytical approach from A to Z	Targeting cost ratio ~13%

This presentation contains alternative performance measures (APMs). APMs are described on www.gjensidige.com/investor-relations/reports-and-presentations

¹⁾ R12 mths. Excl. the Baltics.

²⁾ Based on regular dividend. Avg. since 2010.

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.

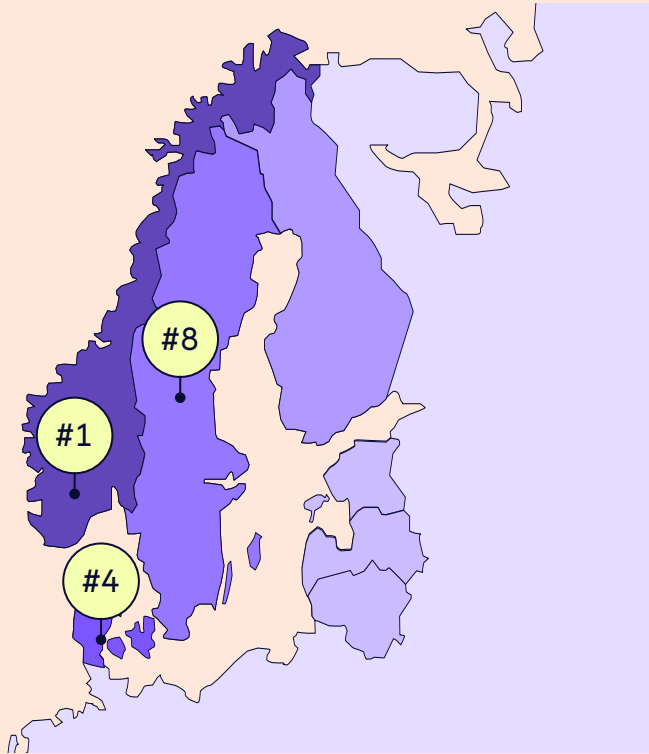




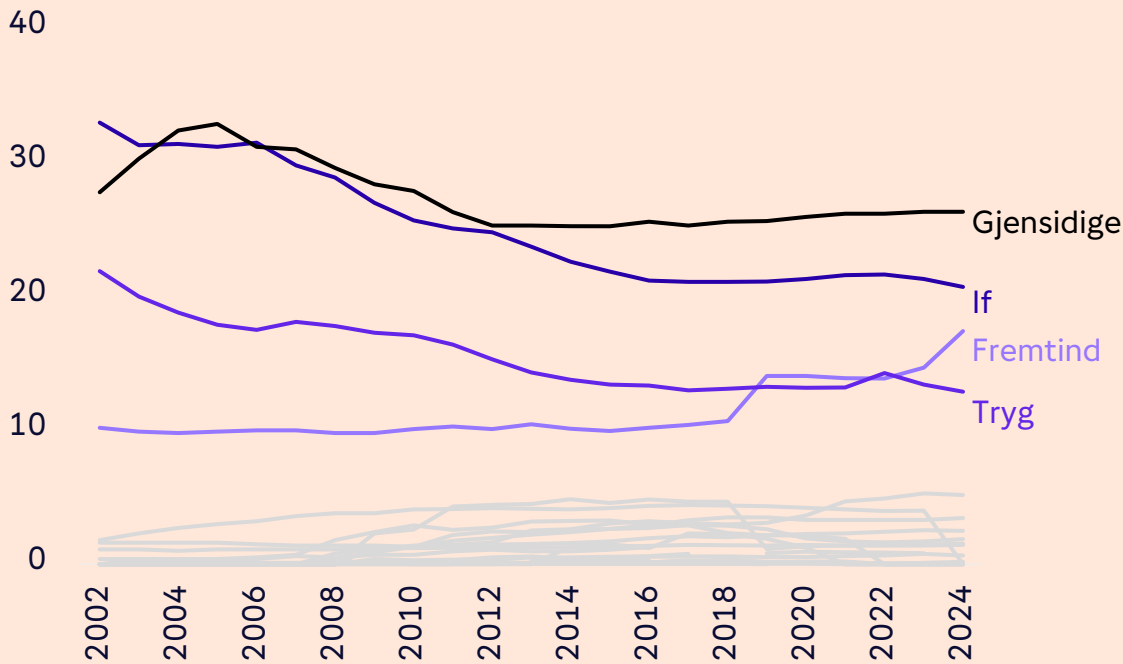
Superior Norwegian position, strong potential outside Norway

Market share, top 5

Norway	84%
Denmark	73%
Sweden	84%
Finland	93%



Ambition to secure strong position in Norway

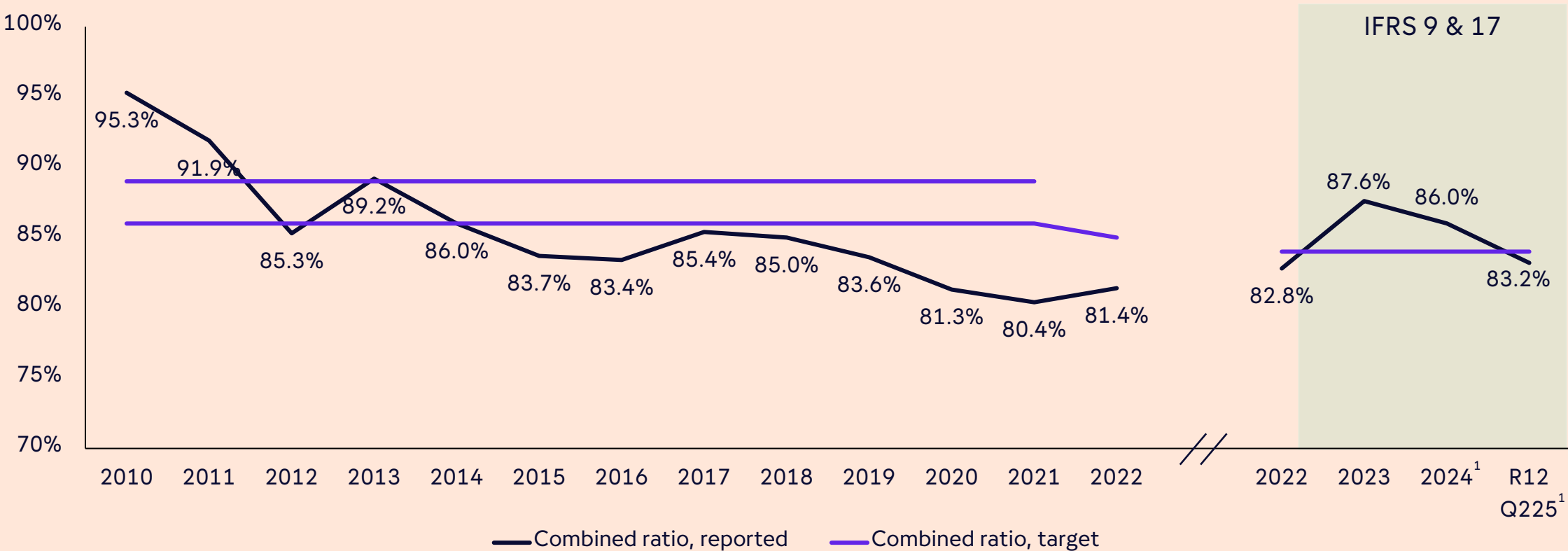


Sources: Finance Norway, non-life insurance, 1st quarter 2025. Insurance Sweden, 1st quarter 2025, The Danish Insurance Association 1st quarter 2024. If and Topdanmark are shown together. Finance Finland, 4th quarter 2024.



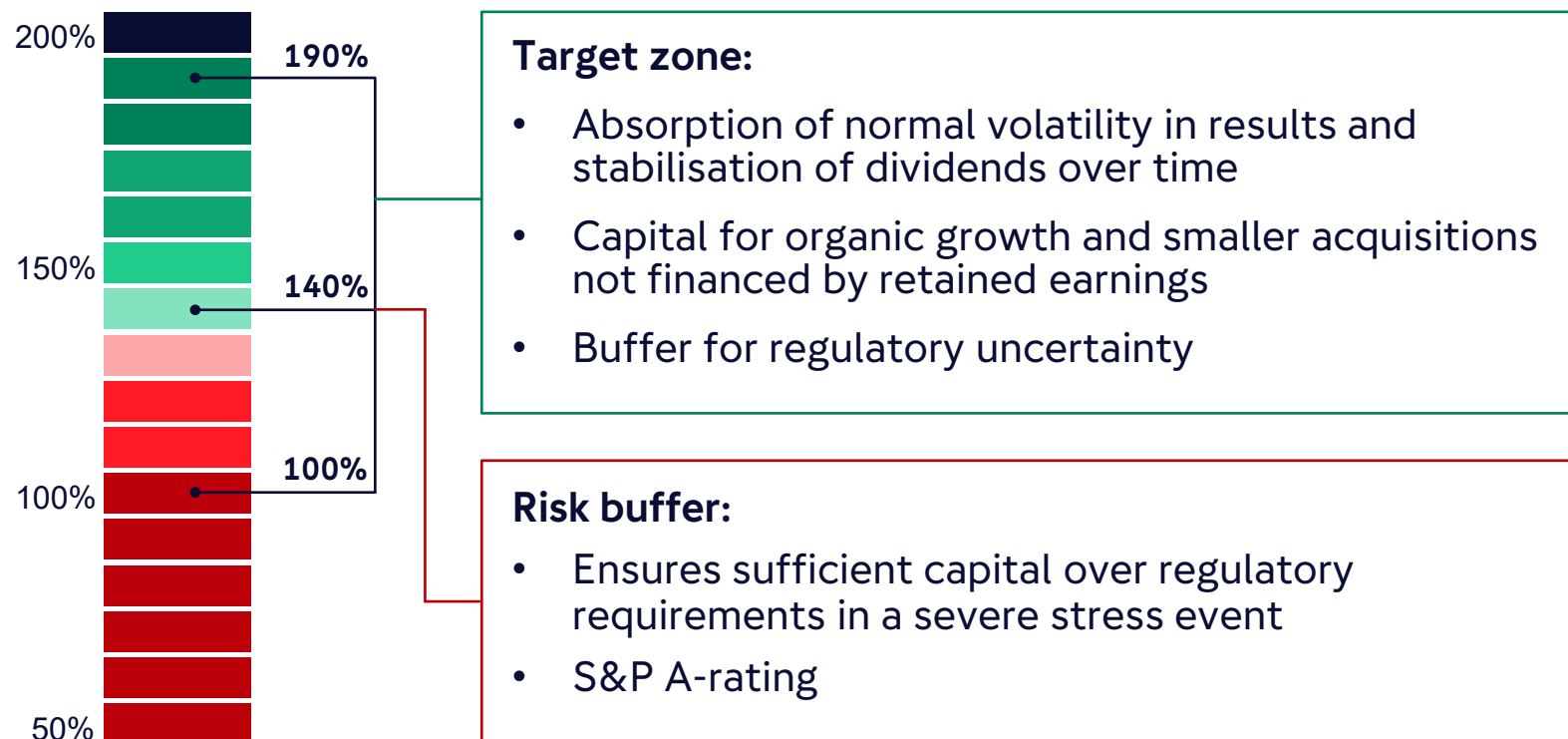
Proven ability to secure profitability over time

Combined ratio



¹⁾ Excluding the Baltics

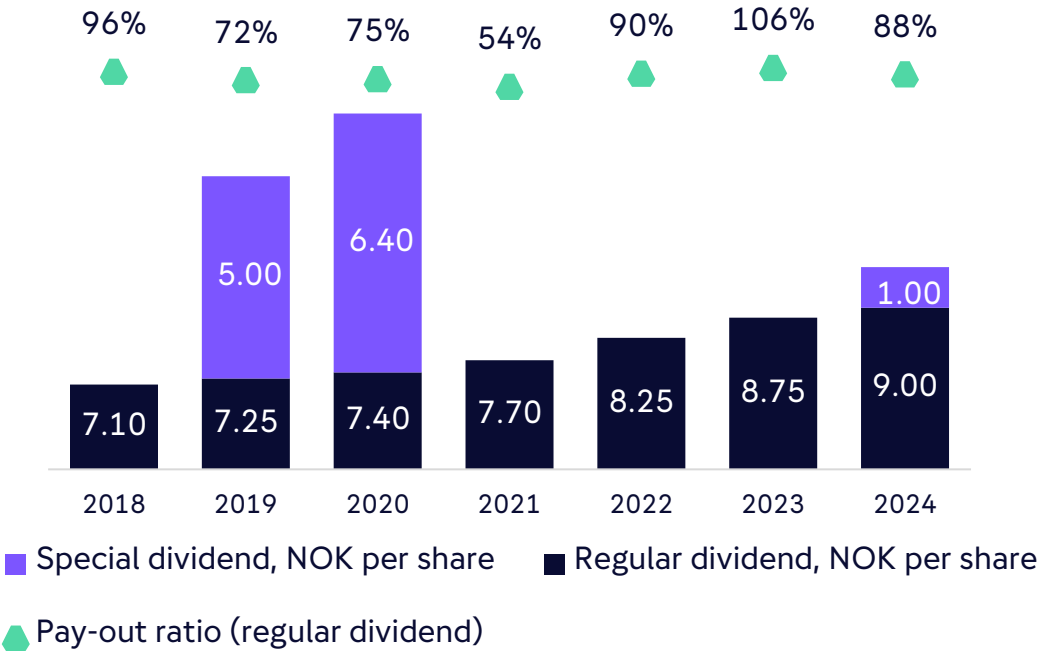
Solvency ratio target 140-190%



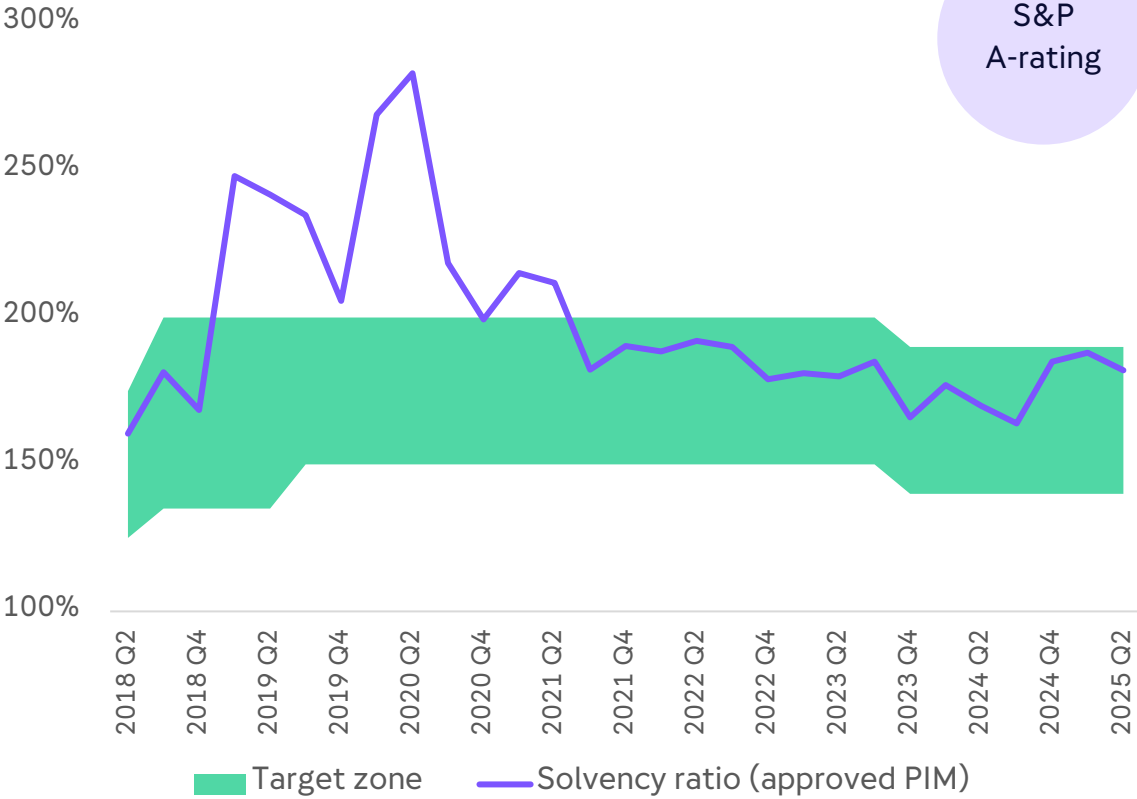


Robust solvency maintained alongside attractive dividend distributions

Solid track record of generating attractive shareholder returns



Strong solvency net of dividends





Strong ambitions for the benefit of all stakeholders

Annual financial targets

Metric	2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result - Group - Denmark		>NOK 7.5bn >DKK 750m

Sustainability targets



Environmental

- 80% insurance revenue from sustainable products by 2026
- 55% reduction in GHG-intensity from claims handling by 2030
- Net zero emissions in investment portfolio by 2050



Social

- Empowered employees: >8 in engagement and perceived diversity score
- All suppliers signed Suppliers Code of Conduct



Governance

- 50/50 gender balance in the Board
- 40/60 gender balance in top management
- All external managers signed UN PRI



Property, Private Norway: Continued positive effect of implemented pricing measures

Property, Private Norway

Claims frequency

Q2'25/Q2'24: **-18.1 %** (Q2 2024 impacted by fires)

Claims inflation (repair cost)

Q2'25/Q2'24: **+4.0%**

Expectation for next 12-18 months: **3-5 %**

Claims for property insurance volatile in nature

- High weather exposure, with increasing incident frequency expected - reflected in pricing strategy
- Susceptibility to stochastic factors such as fires
- Inflation shown signs of stabilisation - ongoing pricing measures moderated

Implementing targeted measures

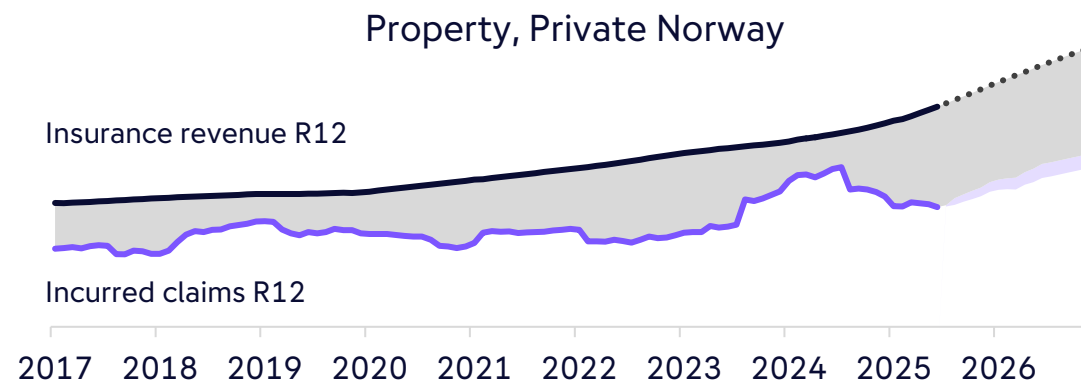


Average premiums continue to rise significantly

Average premium in force, per unit

- End Q2'25/end Q2'24: **+14.5 %**
- Ongoing pricing measures moderated but still high at **+14.5%** from July 2025

Gradual effect on profitability as policies are renewed and premium earned





Motor, Private Norway: Continued positive effect of implemented pricing measures

Motor, Private Norway

Claims frequency

Q2'25/Q2'24: **-2.3 %** (+1 % underlying, adjusted for weather)

Claims inflation (repair cost)

Q2'25/Q2'24: **+4.6 %**

Expectation for next 12-18 months: **3-6 %**

Claims cost increase levelling off

- Increase in claims frequency tapering off
- Claims inflation showing signs of stabilisation
- Ongoing pricing measures moderated but still beyond expected increase in claims cost

Implementing targeted measures

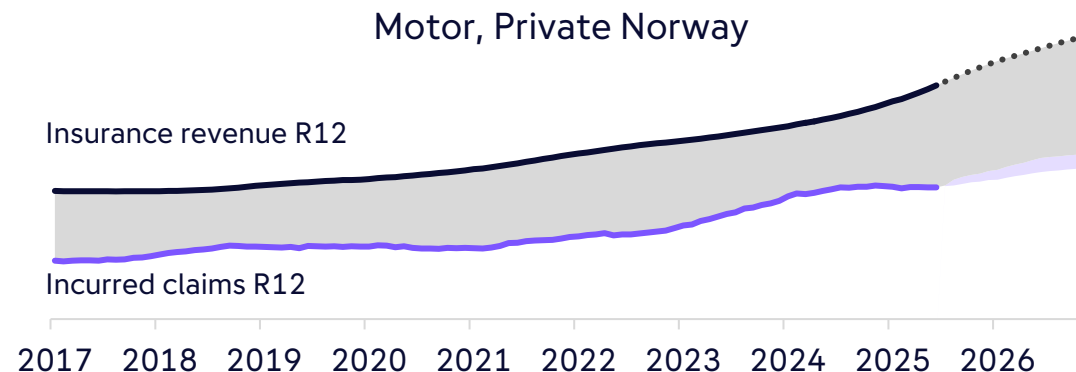


Average premiums continue to rise significantly

Average premium in force, per unit

- End Q2'25/end Q2'24: **+19.2 %**
- Ongoing pricing measures moderated but still high at **+16.0 %** from July 2025

Gradual effect on profitability as policies are renewed and premium earned





Our priorities towards 2026



Further strengthen our unique position in Norway

- Next level customer orientation
- World class pricing, distribution and claims excellence
- Pension complementary to SME offering



Strengthen profitability and growth outside Norway

- Utilise best-practice across borders – significant potential in Denmark
- M&A, strategic partnerships and alliances



Maintain capital discipline and attractive dividends

- Risk appetite high in core GI
- Continued underwriting discipline
- Proactive but disciplined M&A

Enablers

Deep customer orientation

Data-driven decision making

Sustainable solutions

Engaged and competent employees

Efficient processes

Strong brand

State-of-the-art technology

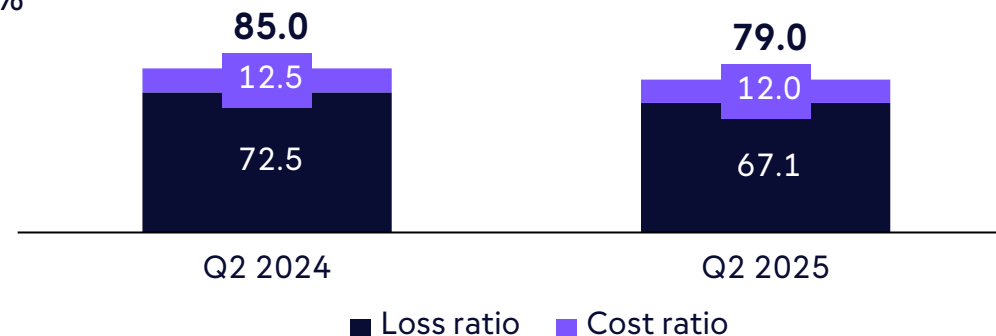
Q2 2025 results



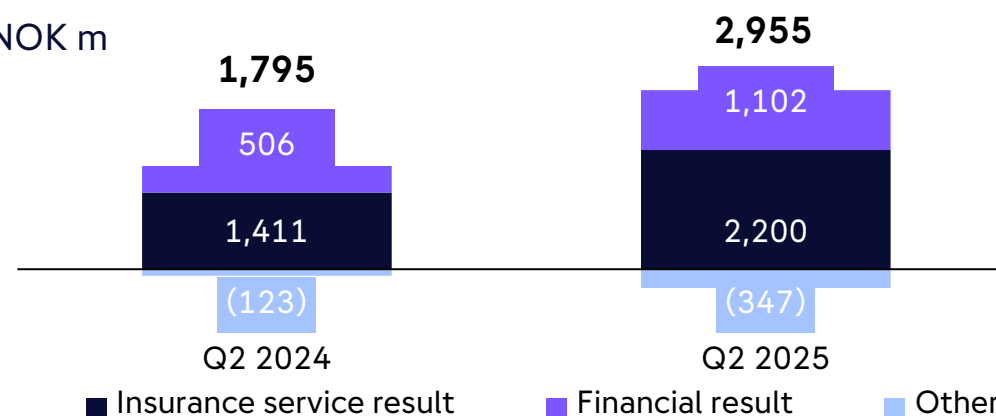
Improved profit in the quarter, driven by the insurance service and financial results

- Pre-tax profit NOK 2,955m
- Insurance service result NOK 2,200m
 - 11.7% insurance revenue growth
 - Effective pricing measures
 - Benign claims development
 - Improved underlying frequency loss ratio
 - Good cost control
- Financial result NOK 1,102m, return 1.8%
- Return on equity 31.3%¹
- Solvency ratio 182%

Combined ratio
%



Pre-tax profit
NOK m

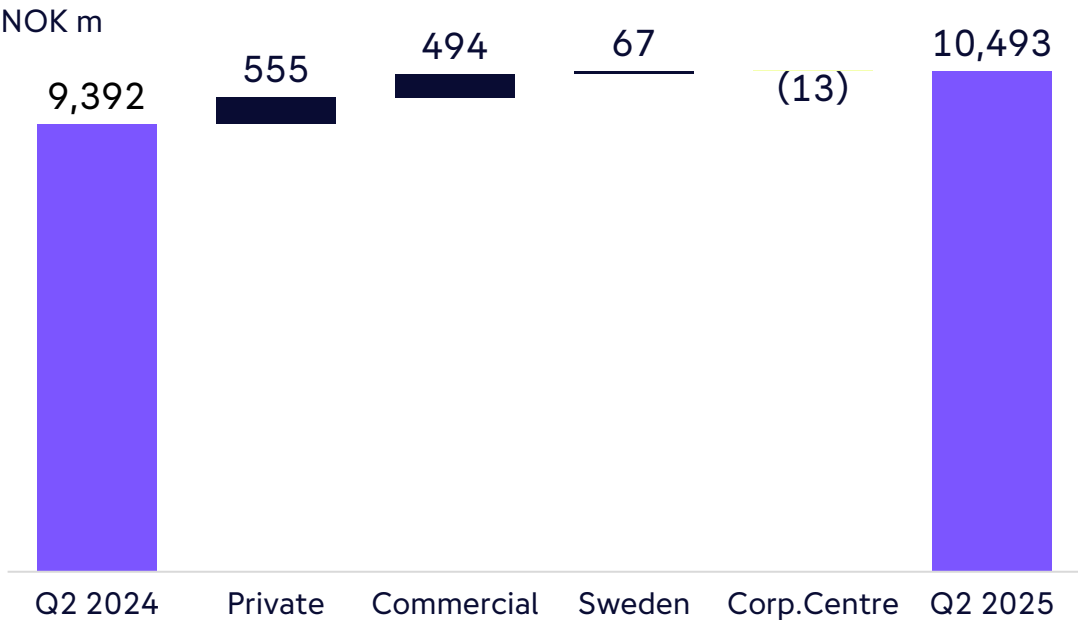


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¹Annualised, YTD.



11.7 per cent revenue growth, 11.1 per cent in local currency

Insurance revenue development

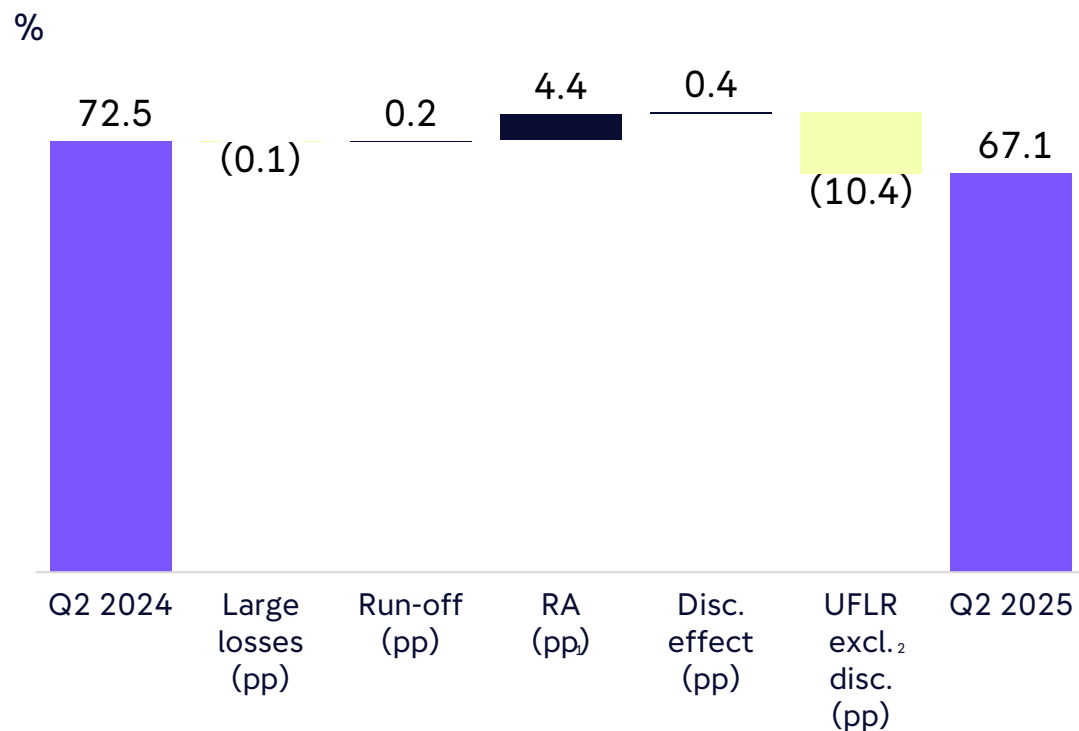


Segment	Revenue growth		Driver
	NOK	Local currency	
Private	14.9%	14.7%	Mainly price
- Norway	15.3%	15.3%	Mainly price
- Denmark	13.2%	12.1%	Volume and price
Commercial	9.6%	9.2%	Mainly Price
- Norway	9.5%	9.5%	Price
- Denmark	9.9%	8.8%	Price and volume
Sweden	14.1%	7.7%	Price and volume



Improved loss ratio

Loss ratio development



Key drivers

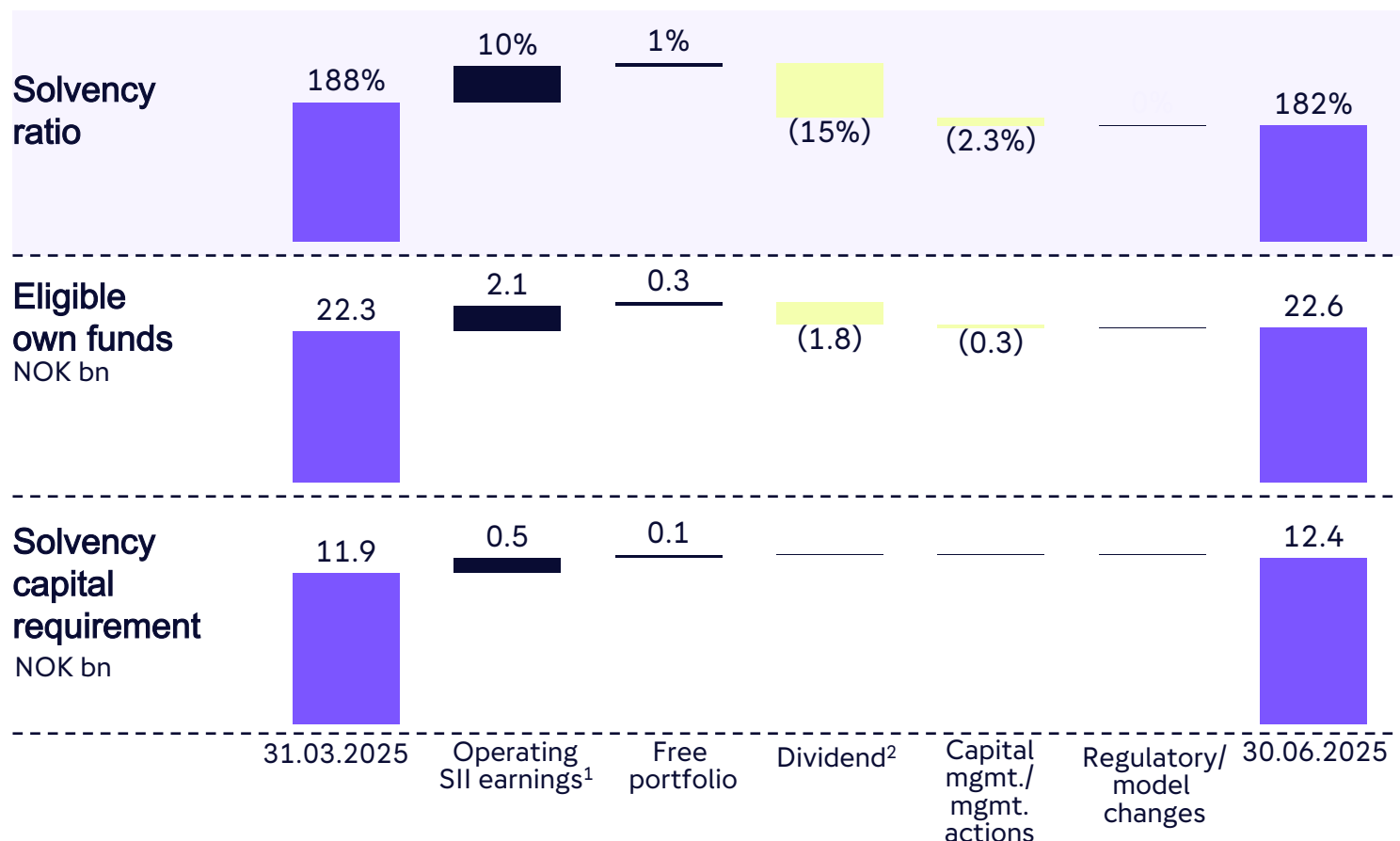
- Effective pricing measures across all segments
- Benign claims development
- Improved underlying frequency loss ratio, also when adjusting for adverse development in claims in 2024
- Q2 2024 positively impacted by change in risk adjustment
- Lower run-offs and discounting effect

¹⁾ Risk adjustment

²⁾ Underlying frequency loss ratio



Strong capital position



Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Deduction of formulaic dividend
- Acquisition of Buysure and Swedish agent Varsamma reduced solvency ratio by 5%
- Contribution from T2 loan issued in Oct. 2024: ~ NOK 510m. Expect full effect of Tier 2 loans over time.

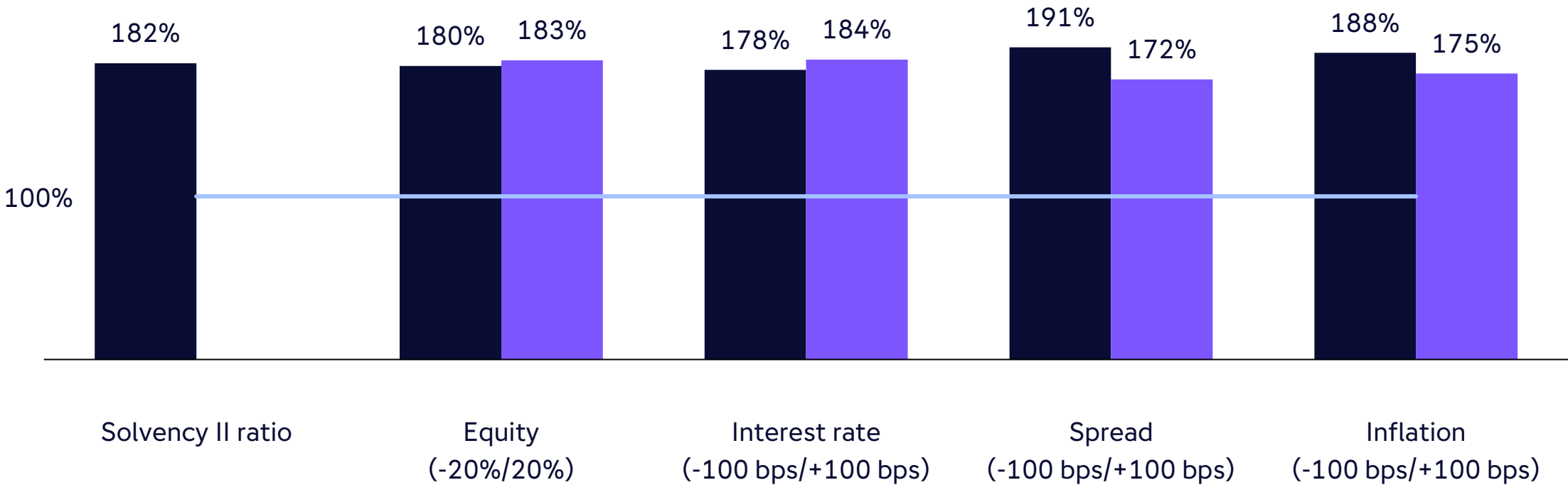
Capital requirement

- Increased due to growth, higher technical provisions and changes in currency rates
- Higher exposure to property in free portfolio

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 2025.

Solvency II sensitivities for the approved partial internal model



Figures as at 30.06.2025. The legal perspective is the regulatory approved version of the partial internal model. UFR-sensitivity is very limited.



Concluding remarks

- Strong growth momentum sustained
- Higher results across all geographies
- Focus on ongoing measures and good cost control
- Solid capital position
- Good trajectory to deliver on financial targets

Ambitious annual financial targets

Metric	2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result - Group - Denmark		>NOK 7.5bn >DKK 750m

Key credit highlights



¹⁾ As per 30.06.2025

Appendix



Gjensidige is committed to contributing to a resilient society



Environmental

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.

- 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.



Social

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.

- 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.



Governance

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.

- 99% of external asset managers signed UN PRI
- 97% ESG-screening of investment portfolios
- 43% women among all managers and 51% women among all employees
- Achieved AAA rating from MSCI in 2023 and low risk score (17.2) from Sustainalytics in 2024

Focus

Key achievements



Ratings and commitments

Rating agencies	About the rating	Score
	ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities.	AAA
	ESG rating assessing financially material Environmental, Social and Governance (ESG) data.	17.2 low risk (low 0-19.9)
	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 -
	Rates companies' sustainability based on environmental impact, labor, and. human rights standards, ethics, and procurement practices.	Gold (top 5%)

Signatory/supporting





Significant improvement in the insurance service and financial results

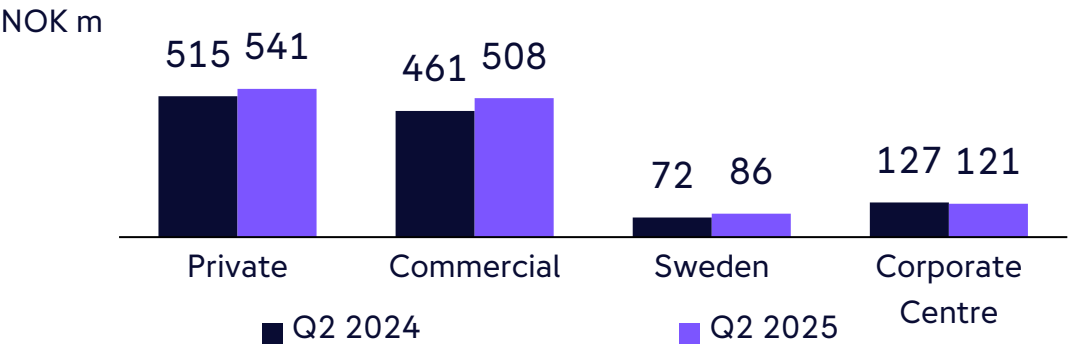
NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Private	1,195	539	1,736	1,116
Commercial	1,166	646	2,270	1,370
Sweden	103	69	147	103
Corporate Centre	(264)	157	(640)	(463)
Insurance service result	2,200	1,411	3,514	2,127
Pension	201	186	278	338
Net financial result	699	331	1,141	699
Other items	(145)	(133)	(259)	(282)
Profit before tax, continuing operations	2,955	1,795	4,674	2,881
Profit, discontinued operations	53	35	91	26

- Increased insurance service result across all segments (Corporate centre positively impacted by NOK 393.7m from change in risk adjustment in Q2 2024)
- Financial result reflects running yields, lower credit spreads and positive equity and real estate markets
- Other items:
 - Improved results from mobility services
 - Transfer of profit on natural perils insurance to natural perils pool
 - Higher amortisation and interest expenses



Continued good cost control - cost ratio 12.0 per cent

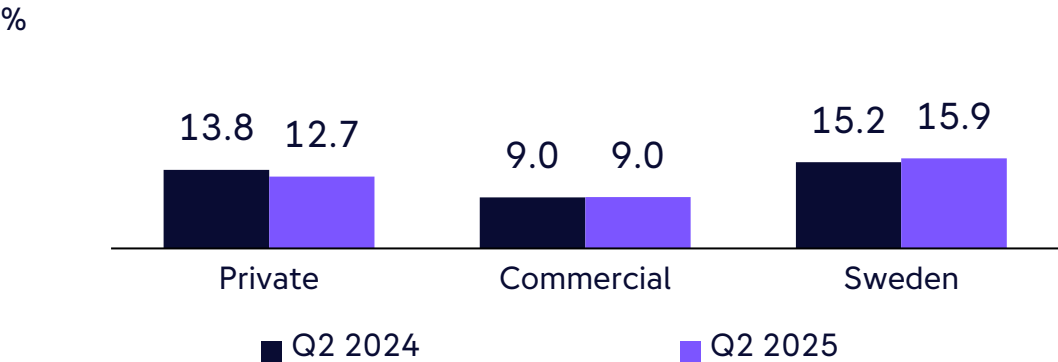
Operating expenses



Competitive cost ratio

- Efficient operations
- High revenue growth
- Strong cost discipline across the Group

Cost ratios

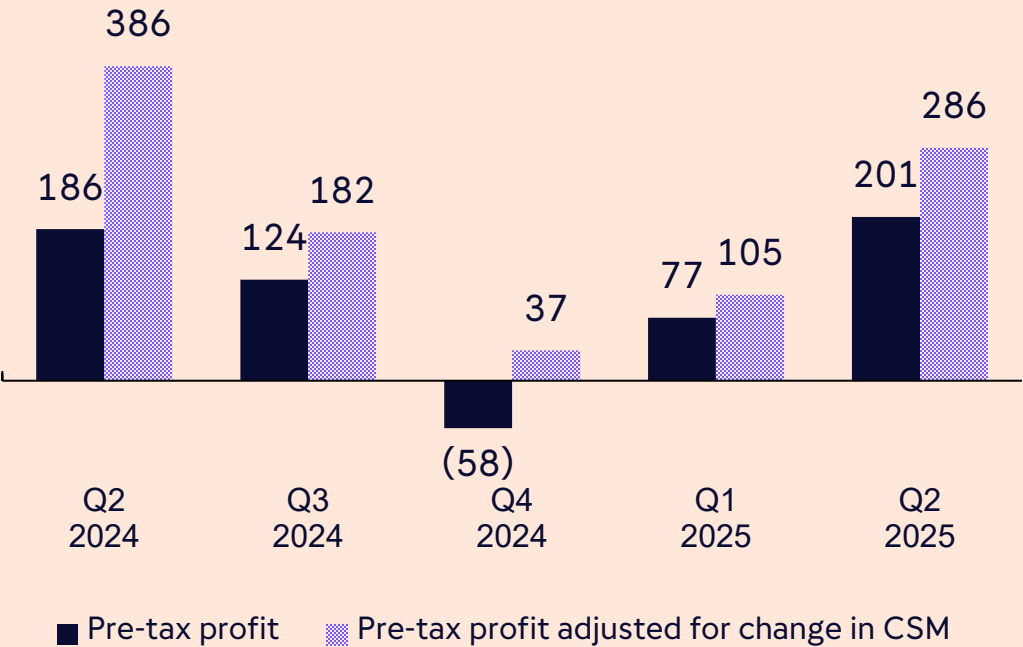




Higher result for Pension

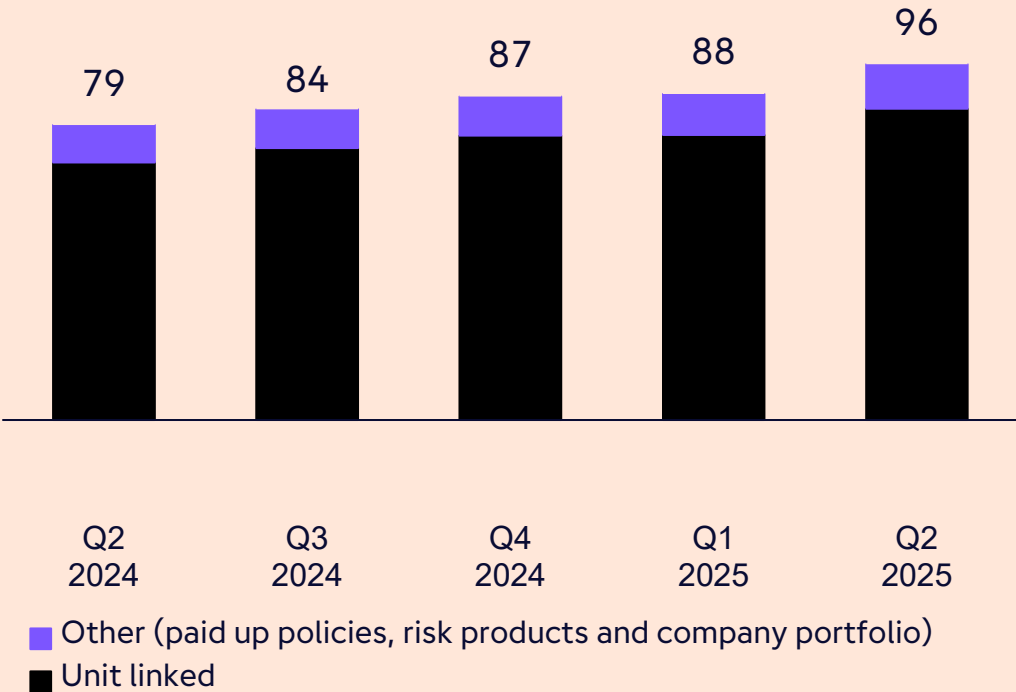
Pre-tax profit

NOK m



Assets under management

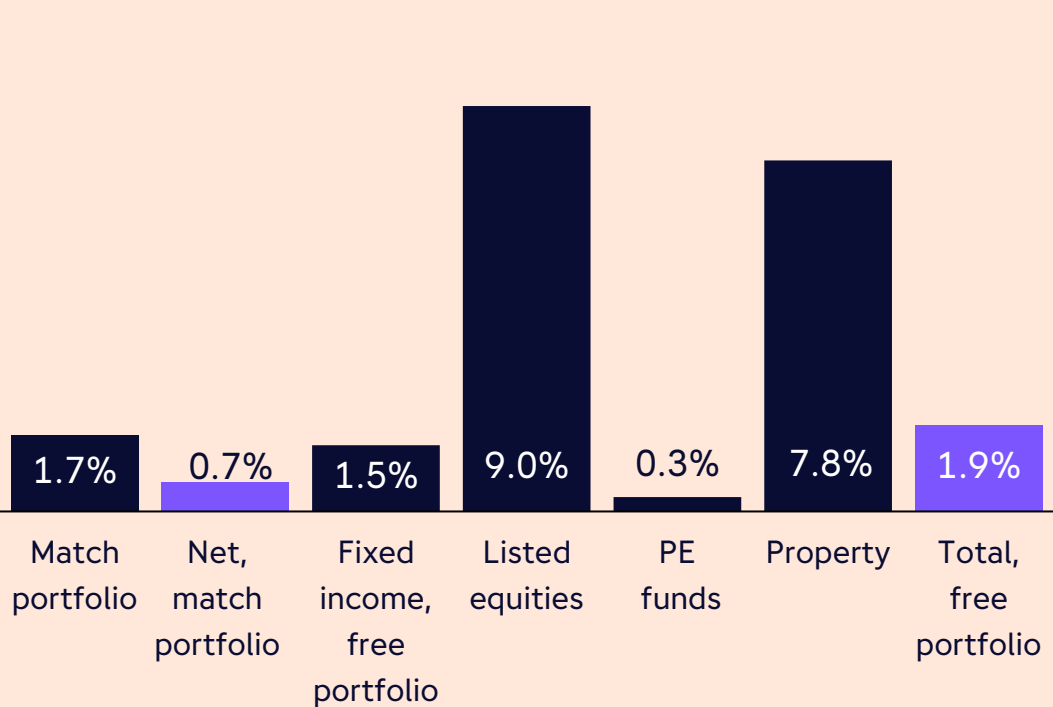
NOK bn



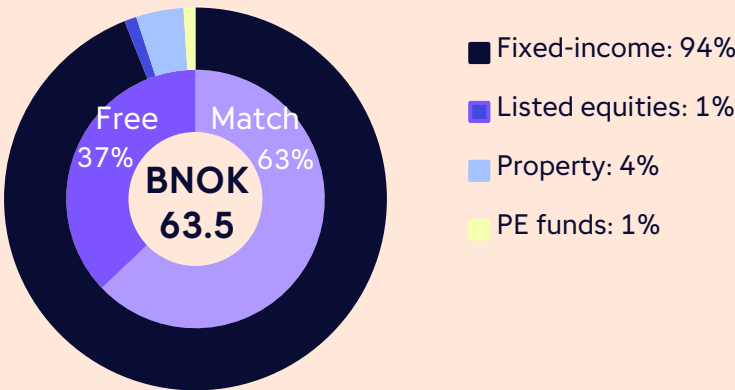


Investment return of 1.8 per cent

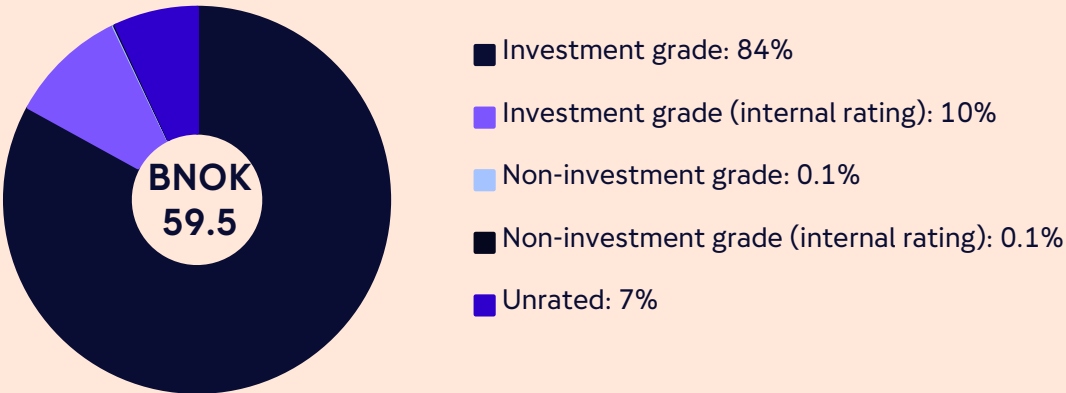
Investment return per asset class



Balanced investment portfolio¹



High credit quality¹

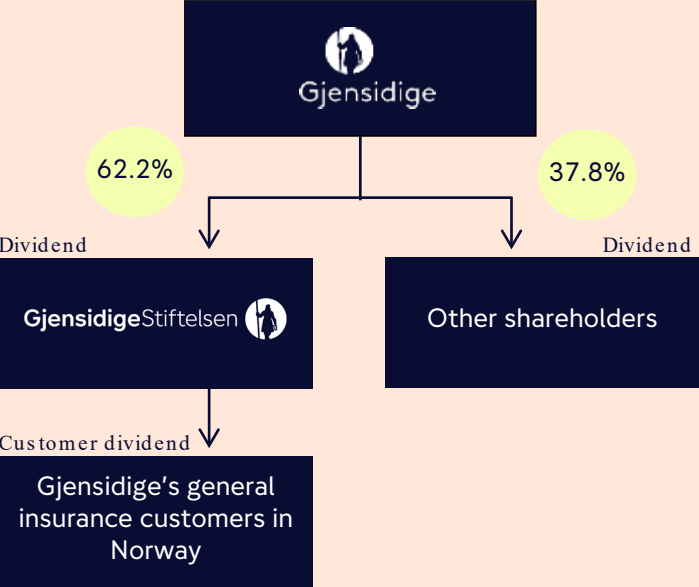


¹⁾ As at 30.06.2025



Unique customer dividend model in Norway

Dividend structure



High awareness¹

Customer awareness



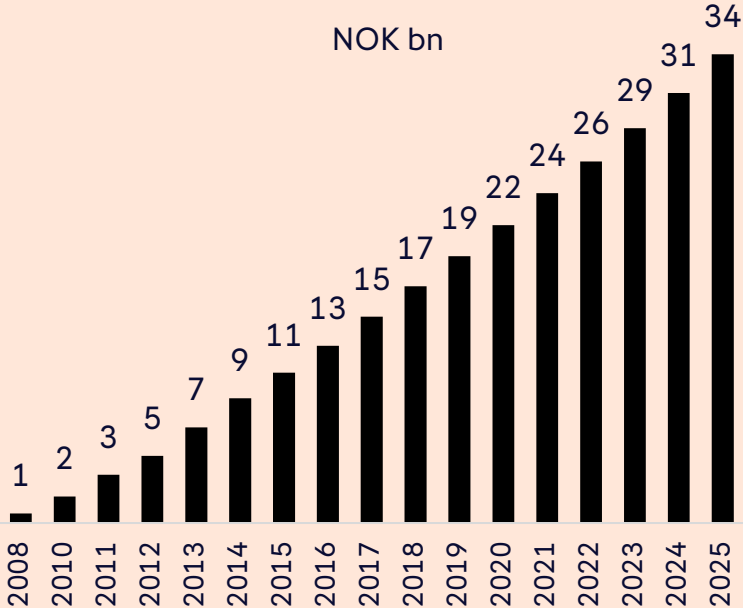
Contributes to their loyalty



Non-customer awareness



Accumulated customer dividend

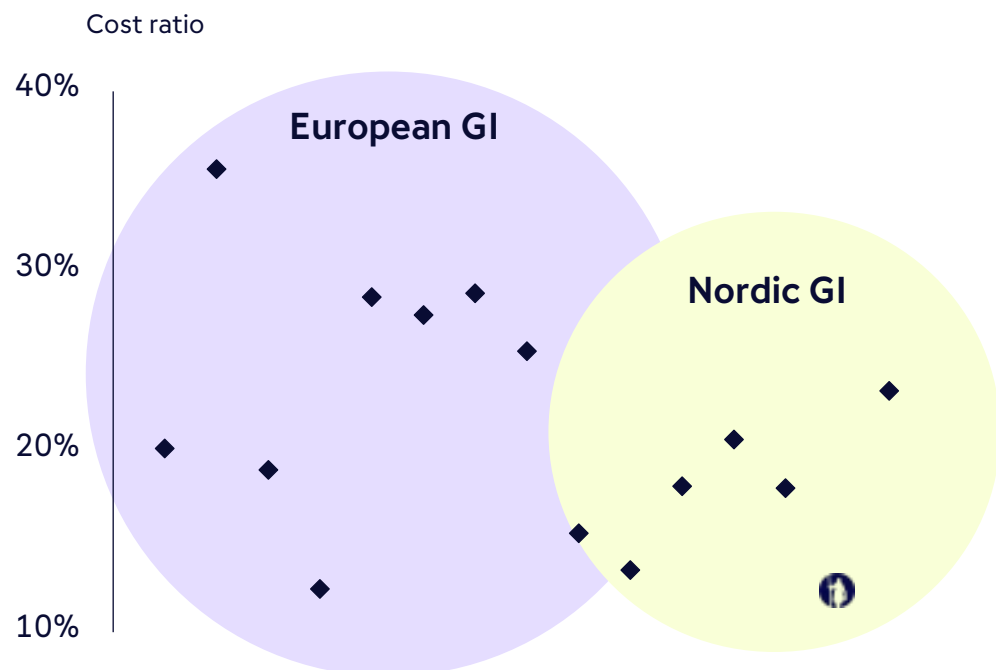


¹) Survey conducted in Q2 2025



Attractive Nordic general insurance marketplace

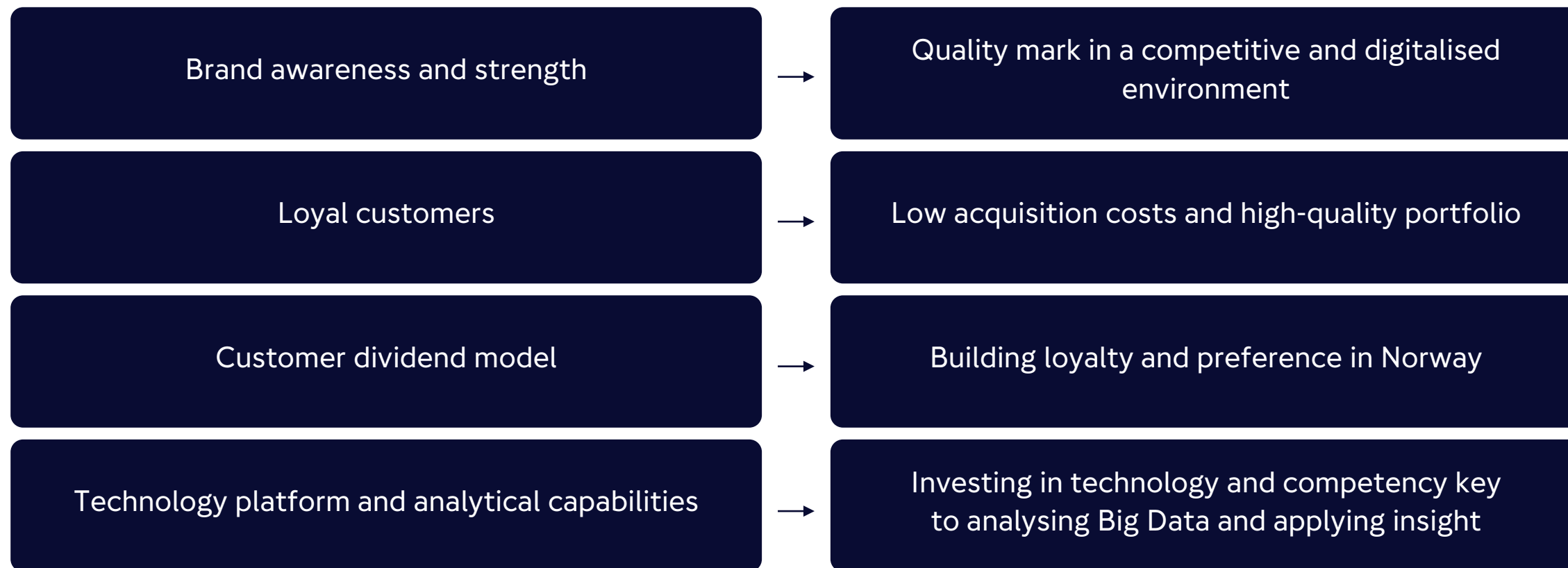
Superior cost positions



- High degree of digitalisation
- Integrated value chains
- Direct customer dialogue
- Strong local champions with strong brands
- High customer loyalty



Unique strengths provide competitive advantage





Our core capabilities

Underwriting
excellence

State of the
art distribution
model

Superior
claims
handling



Our ambition is to be a leading general insurance company in the Nordics

- Focus on core business – general insurance
- Achieve sufficient market positions in each country
- Strengthen strategic capabilities

Enablers:

- Strong customer orientation through the whole value chain
- Operational excellence
- Attractive alliance partner in larger ecosystems





Seeking even deeper relevance for our customers and partners – safe, convenient and sustainable



Help customers to secure safe and good lives **at home**

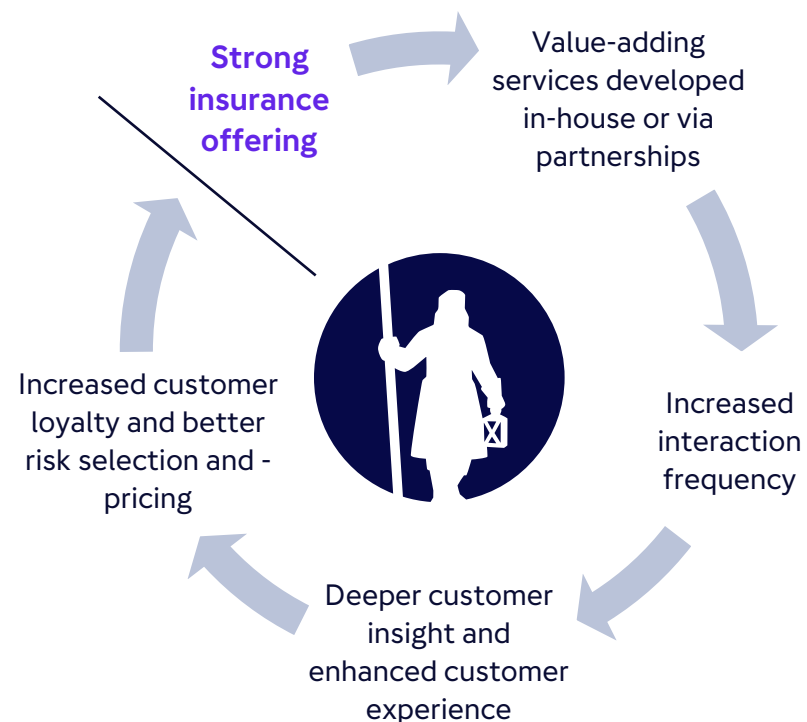


Help customers to secure their **pension, lives and health**



Be the preferred problem solver and partner in **mobility solutions**

Our flywheel – strengthening the core



Improving customer experiences and loyalty



Continuously optimising the core insurance portfolio



Customer segments

- Prioritise private and SME segment growth
- More standardised
- Less volatile



Distribution channels

- Prioritise direct customer dialogue channels in the omnichannel model
- Lower acquisition cost
- 3rd party/indirect distribution where needed and relevant



Insurance products

- Secure a diversified, broad and sustainable core insurance product offering
- Stay relevant, broaden customer engagement and increase loyalty



Underwriting discipline

- Prioritise profitability before growth
- Secure optimal risk selection and pricing, and allocation of capital for the highest returns



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 2025).
- 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.

Protecting capital resilience with reinsurance

- 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
- Some inflation hedging

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

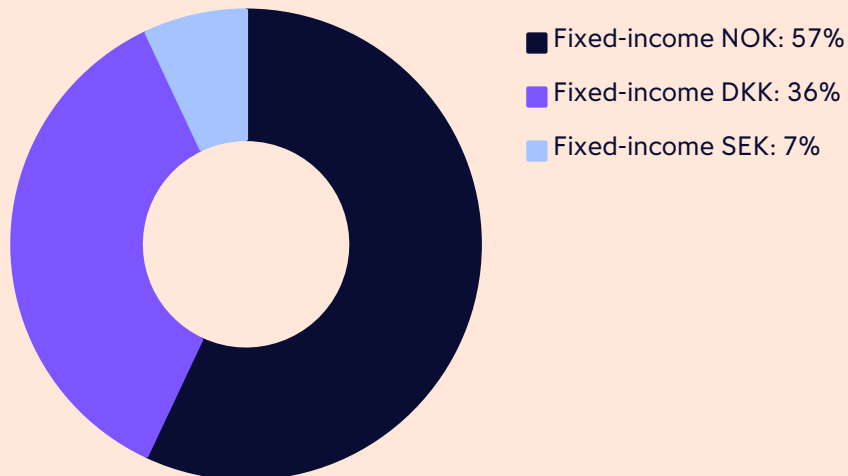
- Limited risk appetite
- Fixed-income:
 - Currency hedging vs NOK ~ 100%
 - Limit +/- 10% per currency
- Equity and PE funds:
 - Currency hedging 0-100%
- Fair value recognition
- Stable performance



Asset allocation – as at 30.06.2025

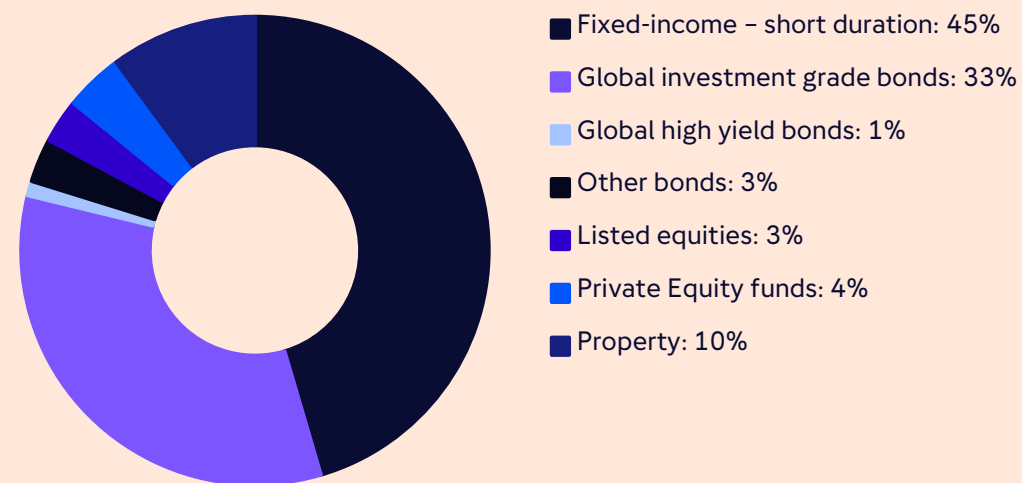
Match portfolio

- NOK 40bn
- Average duration: 3.0 years
- Average yield: 3.6%



Free portfolio

- NOK 23.5bn
- Average duration fixed-income instruments: 1.3 years
- Average yield: 4.1%





Credit and counterparty risk – as at 30.06.2025

- 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, corporates and municipalities.

Total fixed income portfolio

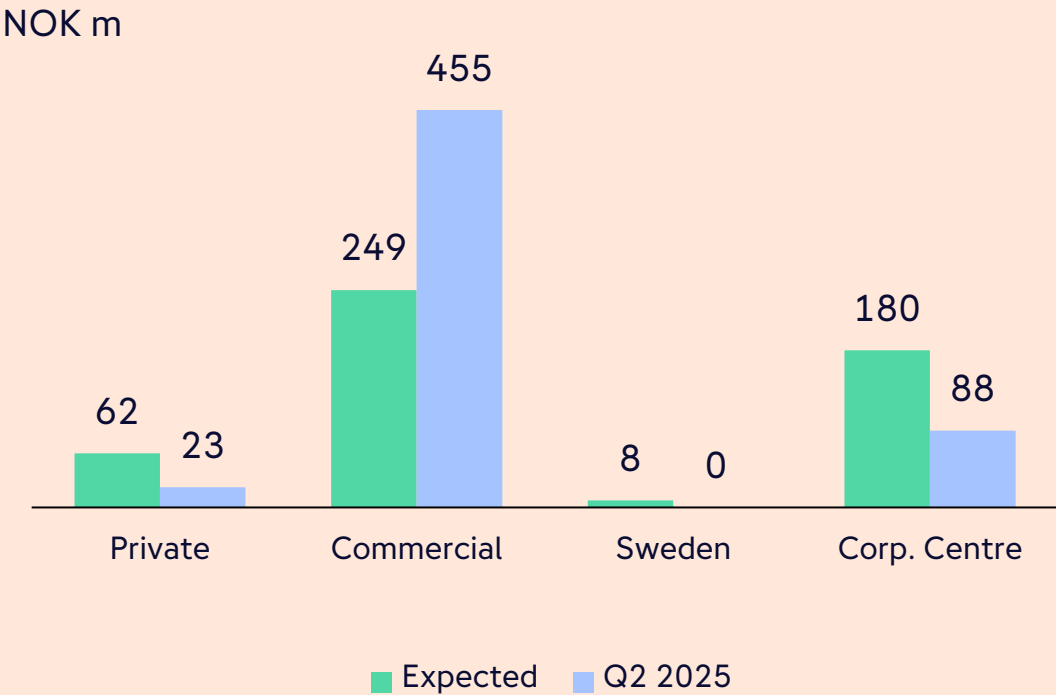
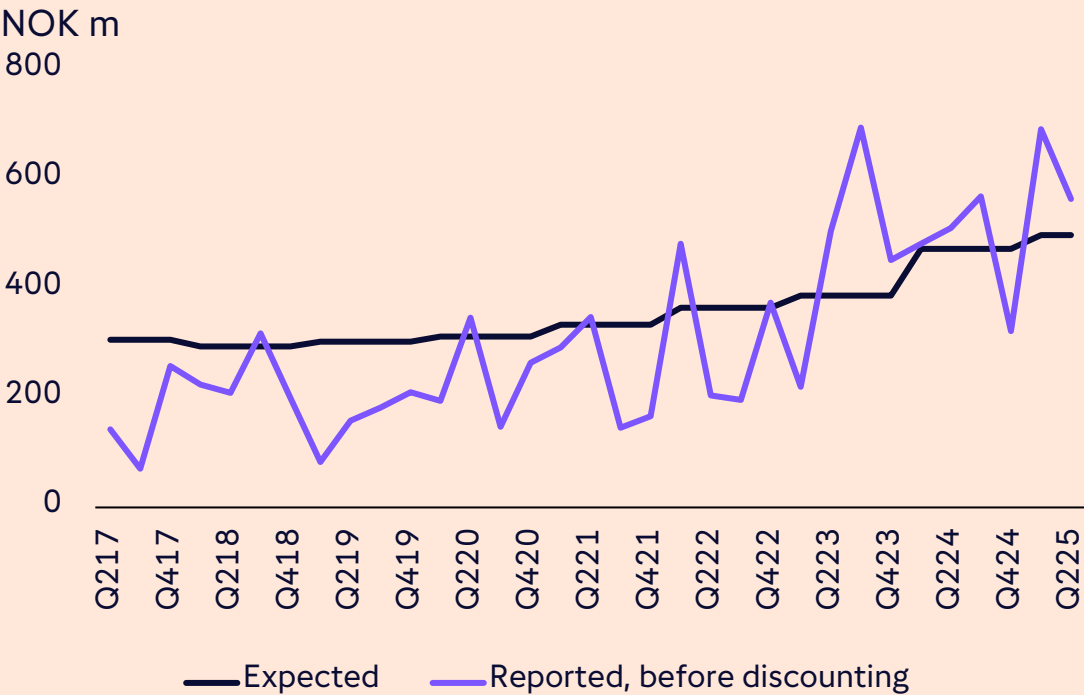
Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	18.5	46.2	5.1	26.3
AA	4.0	10.1	5.8	29.5
A	8.1	20.2	3.4	17.2
BBB	3.5	8.9	1.4	7.3
BB	0.0	0.0	0.1	0.4
B	0.0	0.0	0.0	0.1
CCC or lower	0.0	0.0	0.0	0.0
Internal rating	3.0	7.4	2.8	14.2
Unrated	2.9	7.2	1.0	5.1
Fixed income portfolio	40.0	100.0	19.6	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	7.5	18.9	5.8	29.4
Bank/financial institutions	21.9	54.9	10.9	55.5
Corporates	10.5	26.3	3.0	15.1
Total	40.0	100.0	19.6	100.0



Large losses

FY 2025 estimate ~ NOK 2bn¹, before discounting

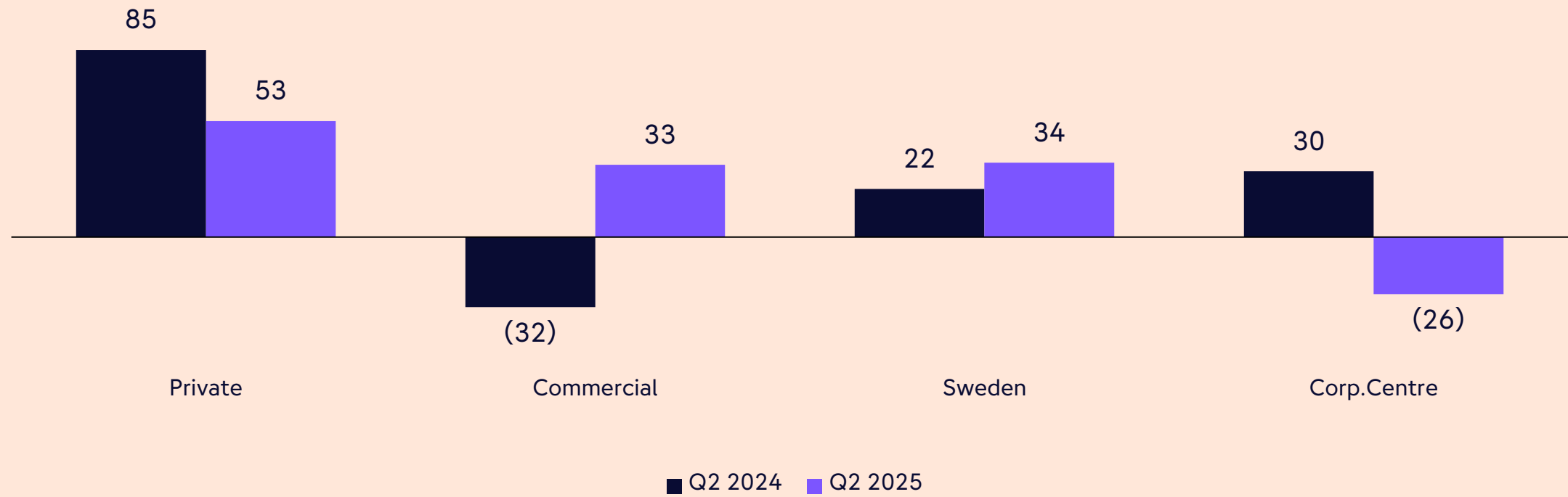


¹) Excluding the Baltics from Q3 2024



Run-off

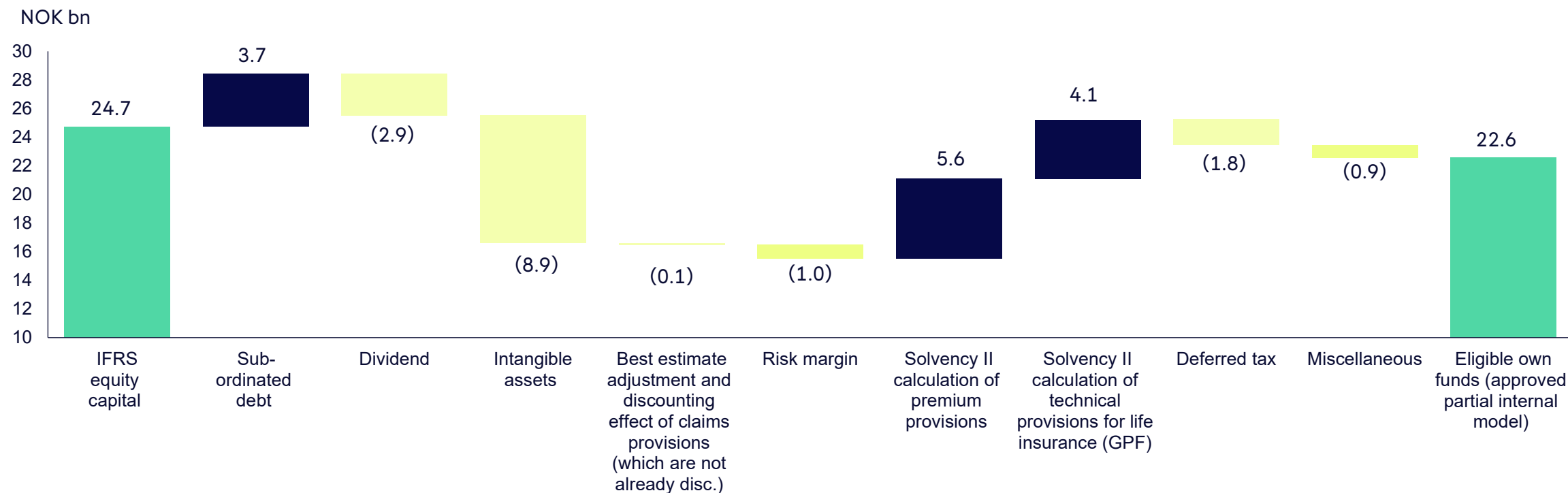
NOK m





Solvency II eligible own funds

Bridging the gap between IFRS¹ equity and Solvency II capital



Figures as at 30.06.2025.

GPF = Gjensidige Pensjonsforsikring AS.

Miscellaneous: Main effects are related to the guarantee scheme provision.



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	22.6	21.9
Capital charge for non-life and health UW risk	11.8	10.0
Capital charge for life UW risk	2.6	2.6
Capital charge for market risk	4.7	4.5
Capital charge for counterparty risk	0.5	0.5
Diversification	(4.9)	(5.2)
Basic solvency capital requirement	14.8	12.5
Operational risk	1.4	1.4
Adjustments (loss-absorbing capacity of deferred tax)	(3.8)	(3.2)
Solvency capital requirement (SCR)	12.4	10.7
Surplus	10.1	11.2
Solvency ratio	182%	204%

Minimum consolidated Group SCR ratio (approved PIM): 278%

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 30.06.2025.

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.

Resilient capital position

Stress test, solvency as at 31.12.2024

Scenario	Stress factor	Effect on surplus capital MNOK
Market risk		-2 536
Insurance risk (non-life)	3% annual increase in CR	-1 313
Insurance risk (life)	20% annual increase disability	- 263
Pension liabilities	3% stress of pension liabilities	- 95
Tax	Positive effect of reduced tax	891
Reduction of capital requirement after stress		20
Total effect on surplus capital (eligible own funds less of solvency capital requirement)		-3 296
Surplus capital before stress		10 092
Surplus capital after stress		6 797
Solvency ratio before stress, as at 31.12.2024 (approved PIM)		185 %
Solvency ratio before stress		157 %

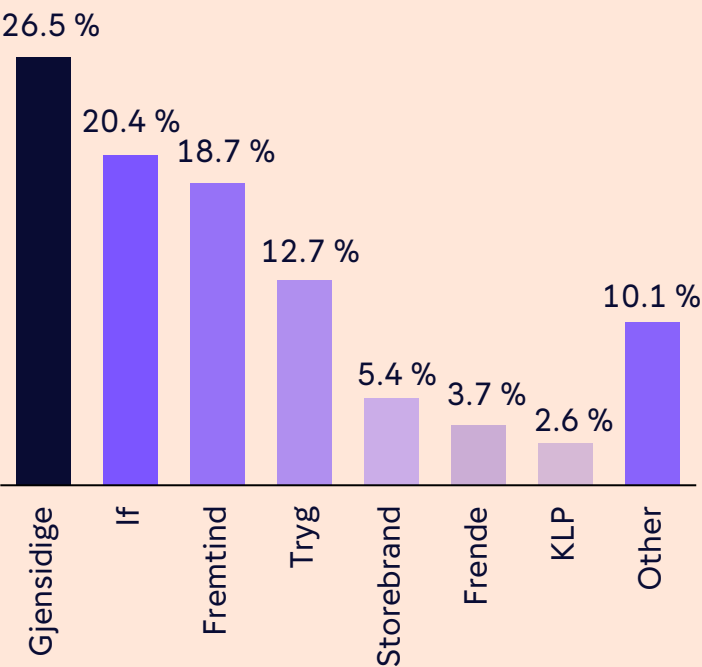
Assumptions:

- The equity risk stress is 20 per cent. It includes stress on all equities including hedge funds, private equity and commodities.
- Interest rate risk is calculated on a 100 bp change in the interest rates. It includes effect on both assets and liabilities. The interest rate scenario is the strictest of an interest rate increase or decrease.
- The property stress is 10 per cent.
- Credit spread risk: 0 per cent loss on government bonds and municipality bonds. 1 per cent increase in the credit spread for other bonds.
- Insurance risk: For non-life and health insurance business the stress is based on 3 percentage points annual increase in combined ratio. For life insurance business the stress is based on a 20 per cent annual increase in disability.
- Tax effect: A loss equal to the stress scenario results in a tax benefit that will have a positive effect.

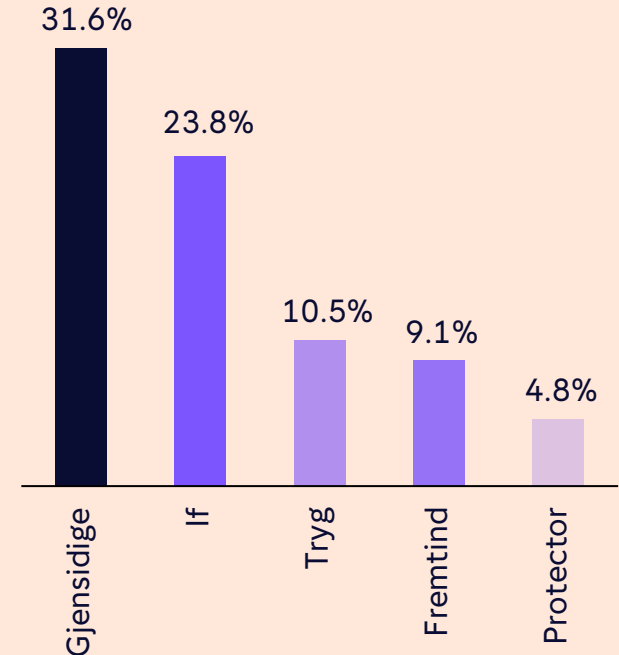


Market leader in Norway

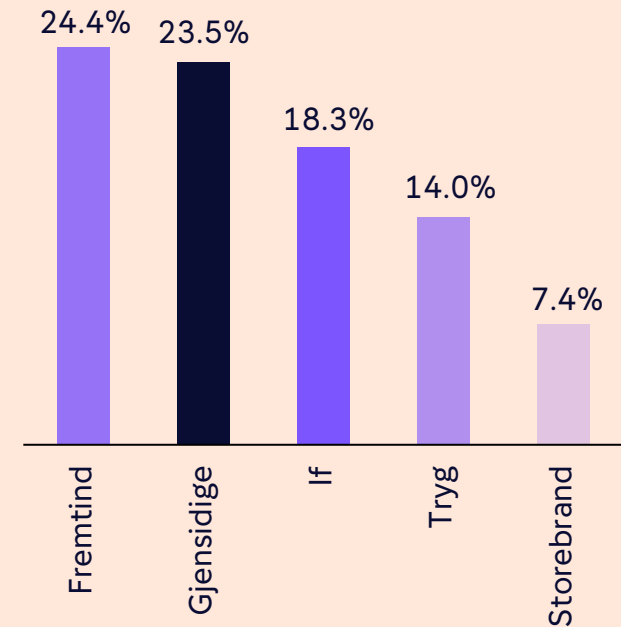
Market share – Total market



Market share – Commercial



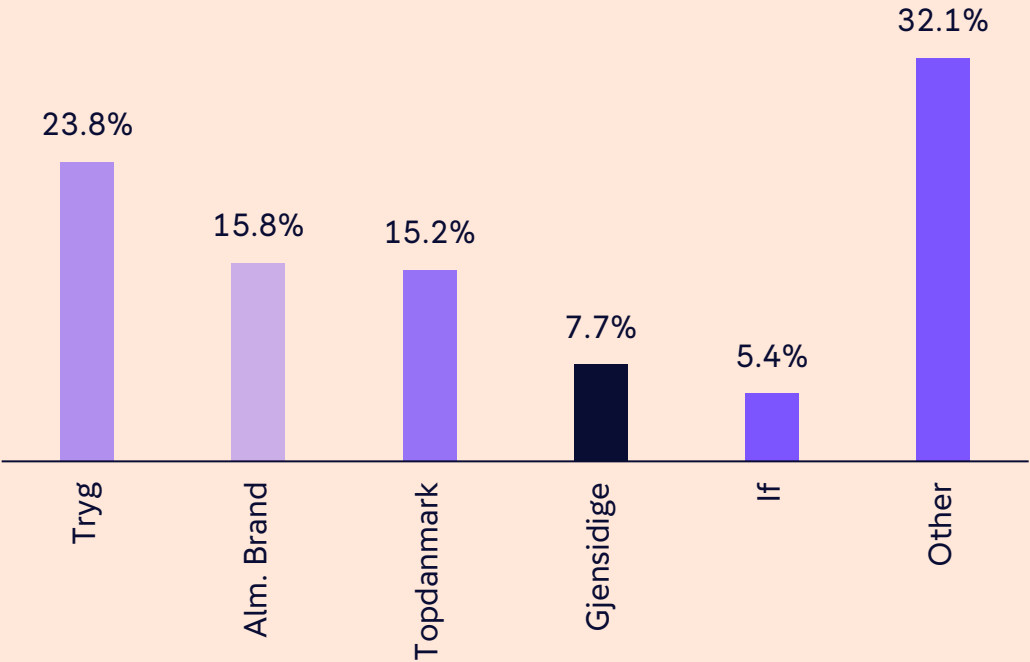
Market share – Private



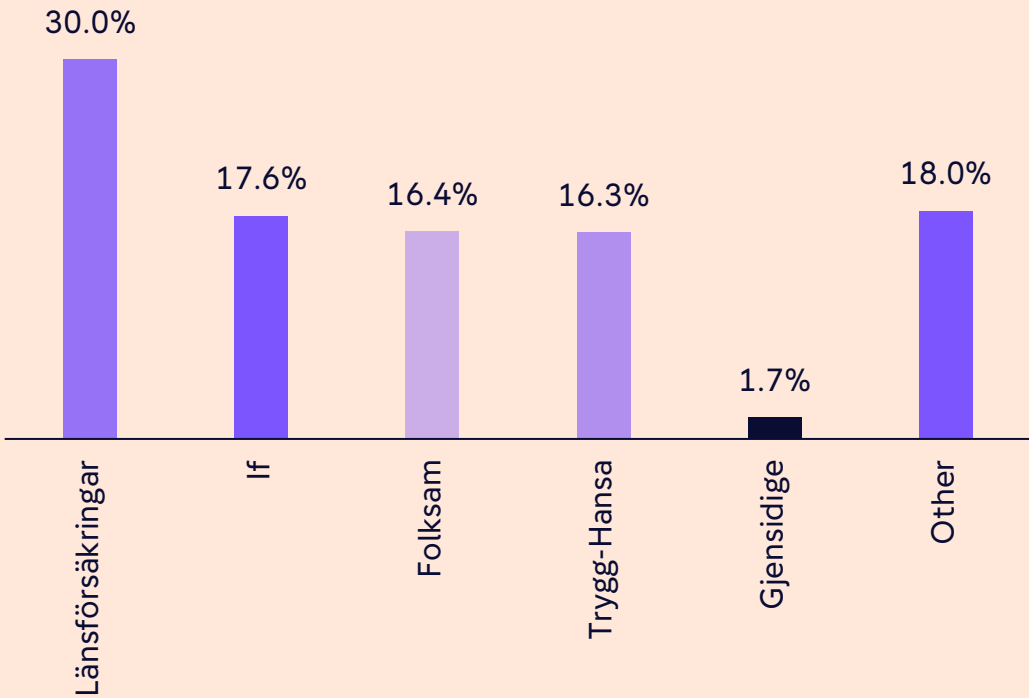


Challenger position outside Norway

Market shares Denmark



Market shares Sweden



Sources: Insurance Sweden, 1st quarter 2025, The Danish Insurance Association 2nd quarter 2025.

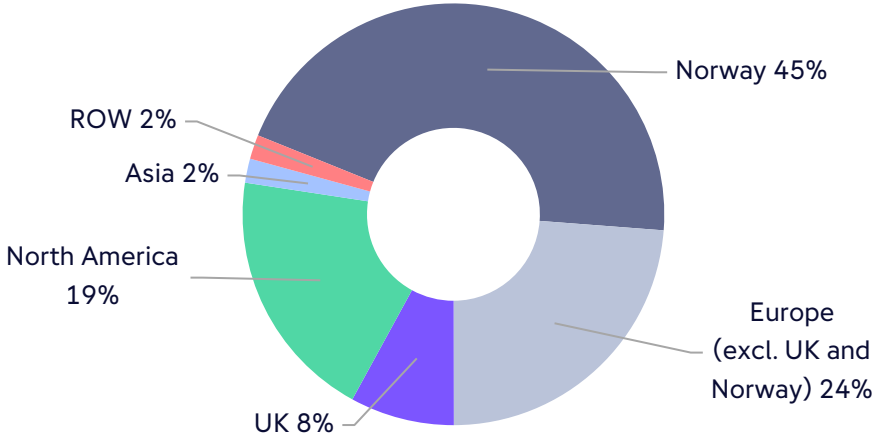


Ownership

10 largest shareholders¹

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2 %
2	Folketrygdfondet	4.7 %
3	BlackRock Inc	2.9 %
4	Deutsche Bank	2.9 %
5	The Vanguard Group, Inc	1.6 %
6	Storebrand Investments	1.5 %
7	Nordea Investment Mgt	1.3 %
8	KLP Kapitalforvaltning	1.1 %
9	DNB Asset Mgt	1.0 %
10	State Street Corporation	1.0 %
Total 10 largest		80.1

Geographical distribution of shares excl. Gjensidigestiftelsen



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 the analysis conducted by MFUG Corporate Markets of the shareholder register in the Norwegian Central Securities Depository (VPS) as of 30 June 2025 . The analysis provides an overview of the underlying shareholders behind nominee accounts. Please note that the list may not be exhaustive.

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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 "Company") 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 Company'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 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. The company regard routines and controls to be adequate to avoid such mis-happenings.

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.

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, there is no guarantee losses will not be incurred through sale of assets.

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. Although we assume the appraisal values are correct according to market if a transaction should be initiated, there is no guaranty values are less than stated in the accounts and a loss through a transaction will 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. Limits to maximum exposure to currency risk is set by the Board.

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. The company has routines, systems and controls adequate to manage these 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.

The Issuer Group is of the opinion that it complies with all current legal requirements. However, 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 2025. 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. 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.

3. Risks related to the Bond Issues

3.1 Risk factors that apply to Perpetual Restricted Tier 1 Own Funds instruments ("Tier 1")

Due to the status of each of the Tier 1 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 1 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, (ii) any other unsubordinated creditors of the Issuer, and (iii) subordinated creditors of the Issuer other than the present and future claims of creditors that rank or are expressed to rank pari passu with or junior to the Tier 1 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 1 Bonds.

Upon a Trigger Event occurring, following a Write Down of the Tier 1 Bonds (which may occur on one or more occasions) which is not followed by a Discretionary Reinstatement (in part or in full to the Initial Principal Amount), Bondholders will have a reduced claim to the extent that the Outstanding Principal Amount is less than the Initial Principal Amount) in the event of the liquidation or bankruptcy of the Issuer.

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 1 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 1 Bonds are subject to optional redemption by the Issuer

The Tier 1 Bonds are perpetual with no fixed maturity date or fixed redemption date. The bonds may be redeemed by the Issuer at its sole discretion from the First Call Date in March 2031 onwards, provided the conditions for redemption are all met including, but not limited to, the continued solvency of the Issuer and the Issuer Group and approval from the Issuer Supervisor. No bondholder has any right to require the Issuer to redeem or purchase the Tier 1 Bonds at any time, except upon actual bankruptcy or liquidation of the Issuer.

The Issuer may at its discretion redeem the Tier 1 Bonds in March 2031 (the "First Call Date"), on any Business Day in the Interest Period and on any Interest Payment Date thereafter. The Issuer may furthermore redeem the Tier 1 Bonds at any time upon the occurrence of a Capital Disqualification Event, a Rating Agency Event or a Taxation Event. The right of the Issuer to redeem the Tier 1 Bonds is conditional upon (i) no Capital Requirement Breach having occurred or is likely to occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor and (iii) the provisions of clause 3.7 in the Bond Terms (as applicable), redeem all (but not only some) of the outstanding Tier 1 Bonds at the Redemption Price, without premium or penalty. The optional redemption feature of the Tier 1 Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem the Tier 1 Bonds, their market value generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Tier 1 Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Tier 1 Bonds being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. It shall also be noted that the Issuer may choose not to redeem the Tier 1 Bonds at the First Call Date or at any other time thereafter, and that the Issuer Supervisor may prevent the Issuer to redeem the Tier 1 Bonds at a Call Date (ordinary or conditional). As a consequence of the foregoing, there is a risk that the Tier 1 Bonds are not redeemed by the Issuer at a Call Date and that the Bondholders as a result do not receive payment of the principal amount of the Tier 1 Bonds (as expected).

Risk factors (6:6)

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.

Under certain conditions, interest payments under the Tier 1 Bonds may be optionally or mandatorily cancelled

Cancellation of payments: (a) Payment of interest may be cancelled, at any time and for an unlimited period, in whole or in part, at the option of the Issuer in its sole discretion. (b) Payment of interest will be mandatorily cancelled to the extent so required by the Applicable Regulations, including the applicable criteria for Restricted Tier 1 Instruments. (c) In the event that a Capital Requirement Breach has occurred or the payment of interest would lead to such Capital Requirement Breach, interest may only be paid if all of the following conditions are met: (i) the Issuer's Supervisor has exceptionally waived the cancellation of such interest payment; (ii) the interest payment does not further weaken the solvency position of the Issuer and/or the Issuer Group; and (iii) the Minimum Capital Requirement is complied with after the interest payment is made.

Following any cancellation of interest, the right of Bondholders to receive accrued interest in respect of any such interest accrued but unpaid to that date will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of interest accrued at subsequent Interest Payment Dates are made, and such unpaid interest will not be deemed to have accrued or be earned for any purpose. Any cancellation of interest (whether pursuant to paragraph (a), (b) or (c) above) will not constitute an event of default nor entitle Bondholders to accelerate the Bonds or petition for insolvency or liquidation of the Issuer. Any cancellation of interest will not have any restrictions on the Issuer's activities, or on its ability to make distributions in favour of other capital instruments in its capital structure. The Issuer may use the cancelled payments without restriction to meet its obligations as they fall due. The Issuer has no obligation to replace cancelled interest payments with other forms of distribution, and the Issuer has no obligation to pay interest on the Bonds even if distributions have been made in favour of other Own-fund Items. Any actual or anticipated cancellation or of interest payments is likely to have an adverse effect on the market price of the Tier 1 Bonds.

Under certain conditions, amounts of principal and corresponding interest may be reduced

A breach of Solvency capital requirement as stated in the Bond Terms may result in a permanently or temporarily write down of the principal amount, in whole or in parts. A write down may lead to a reduction of the denomination of each Bond in the CSD in order to achieve a pro rata reduction between the Bondholders, and pro rata drawing between the Tier 1 Bonds. A write down may be reinstated at the sole discretion of the Issuer.

There are no events of default under the Tier 1 Bonds

The Bond Terms do not provide for events of default allowing acceleration of the Tier 1 Bonds if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Tier 1 Bonds, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Tier 1 Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

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.

3.2 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.

3.3 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 1 Bonds no longer being qualified as Tier 1 Capital for the purposes of the Issuer and/or Issuer Group.

3.4 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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