

Sparebanken Møre

**Møre Boligkreditt AS - A company in the
Sparebanken Møre Group**

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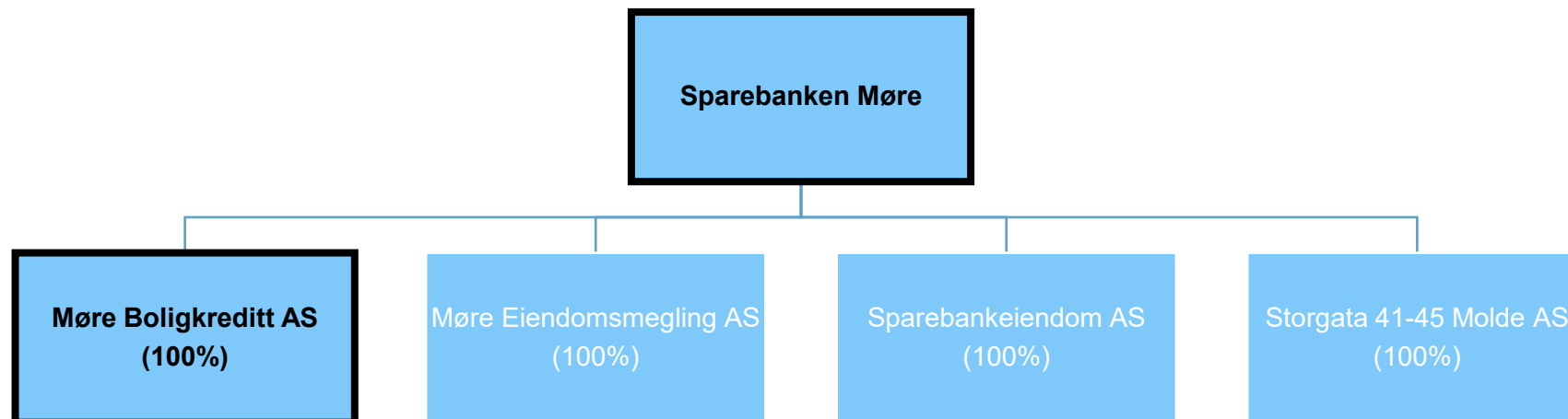
Sparebanken Møre

Sparebanken Møre is a wholly independent Norwegian savings bank with focus on traditional core banking, headquartered in the city of Ålesund.

Sparebanken Møre was established in 1985 as the result of mergers between local savings banks in the county of Møre og Romsdal, and the Bank is currently the 7th largest Norwegian bank in terms of total assets.

Sparebanken Møre has been listed on Oslo Stock Exchange since 1989 with Equity Certificates (EC).

Møre Boligkreditt is Sparebanken Møre's wholly owned Mortgage Bank and Covered Bond issuing entity.



Sparebanken Møre

25

BRANCH OFFICES

393

FULL TIME EMPLOYEE YEARS

109 billion

NOK IN TOTAL ASSETS



RATED

A1

STABLE OUTLOOK
BY MOODY'S

LENDING
Y/Y Q4-25

+3.0

PER CENT

DEPOSITS
Y/Y Q4-25

+7.6

PER CENT

The Norwegian economy



Outlook – Norway and the North-West



**Volatility in energy prices
creates uncertainty**



**Strong order books and
low unemployment**



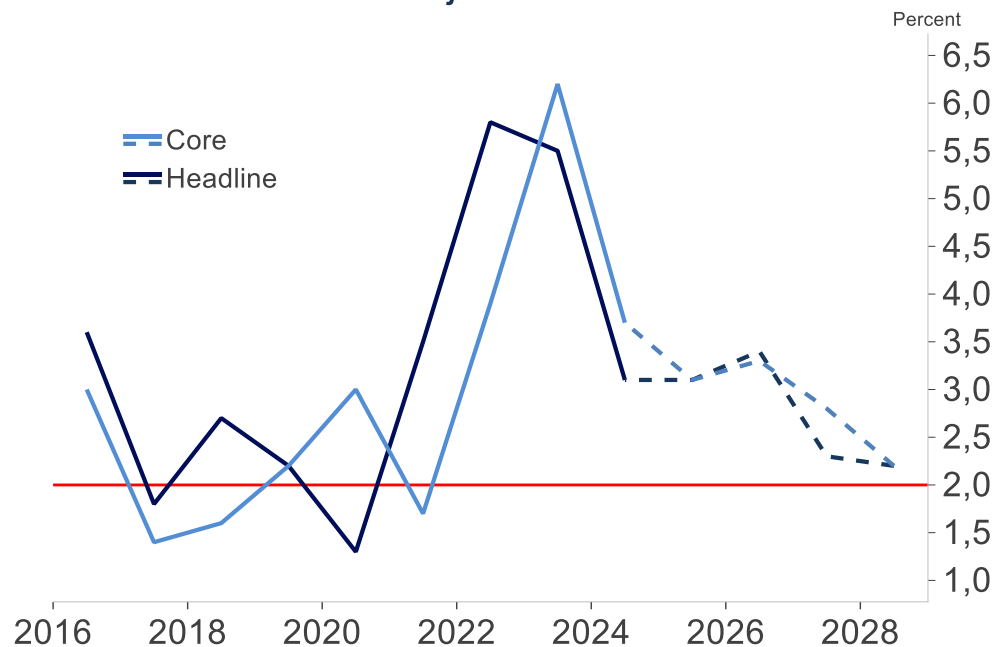
**Household purchasing
power is increasing**

Volatility and uncertainty due to situation in the Middle East

- The current situation in the Middle East creates uncertainty and volatility in financial markets
- The market has gone from expecting 2 cuts from Norges Bank in 2026 to pricing in 2-3 hikes
- High wage growth and higher energy prices making the path to two percent inflation more challenging

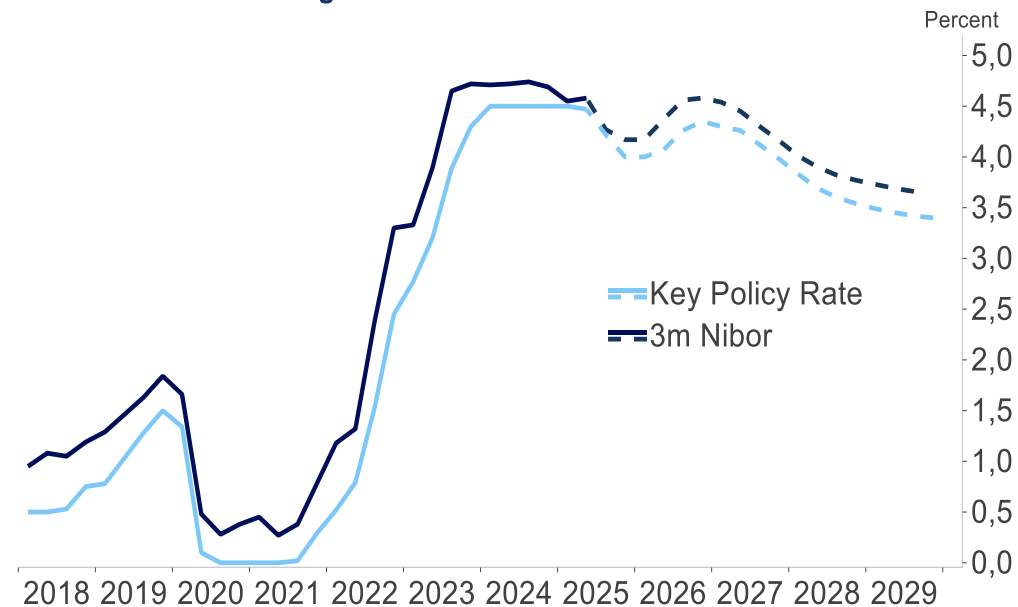
Price pressure is fading, but persistent

Core and headline inflation. Projections from MPR 1/26. Percent.



Key policy rate and 3m Nibor

Forecast MPR 1/26 Norges Bank



Real income growth is supporting economic growth

- Household purchasing power is still increasing, supporting overall demand
- Household credit growth trending upwards the last couple of years

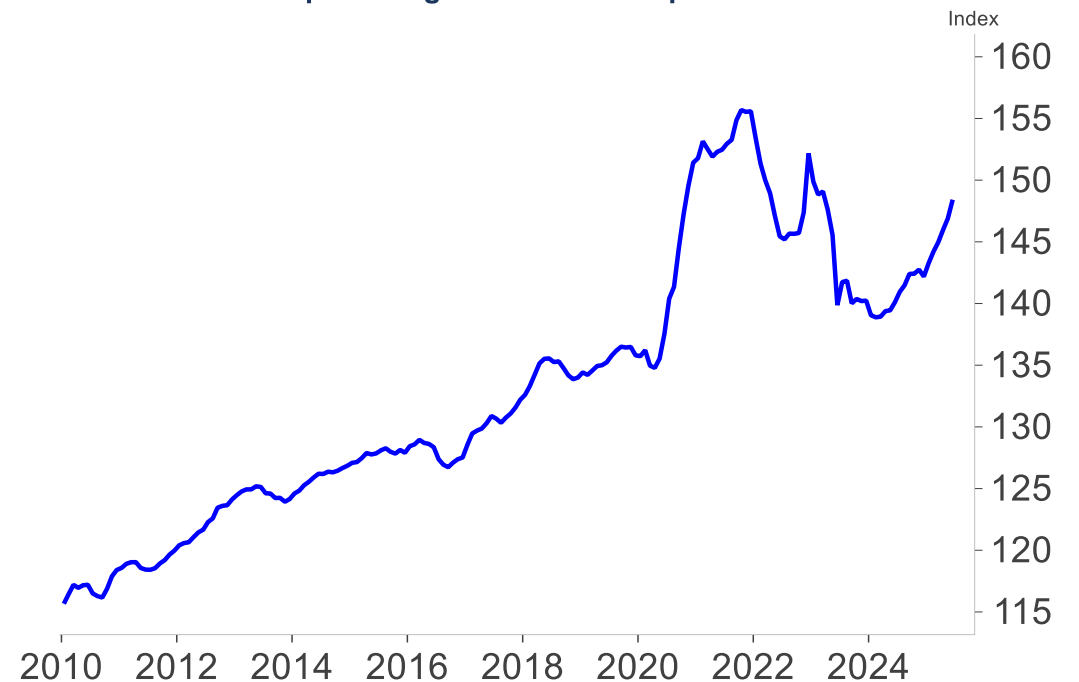
Household credit growth trending upwards

Credit growth YoY. Monthly numbers. Percent.



Consumption on the rise

Household consumption of goods. Constant prices. Index.



House price development

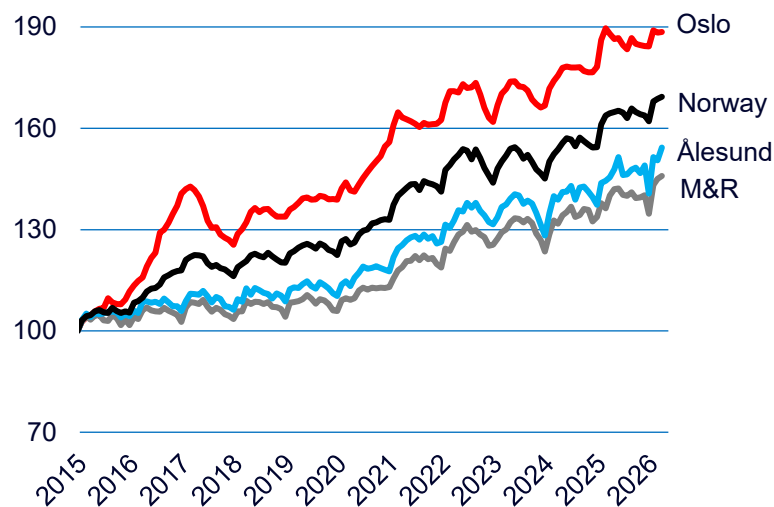
Based on pre-owned dwellings sold, Norwegian seasonal adjusted house prices by an average of 3 per cent last 12 months.

In the county of Møre og Romsdal (M&R) and the city of Ålesund, house prices increased by 4.2 and 6.1 per cent, respectively last 12 months.

We expect dampened growth in house prices to going forward.

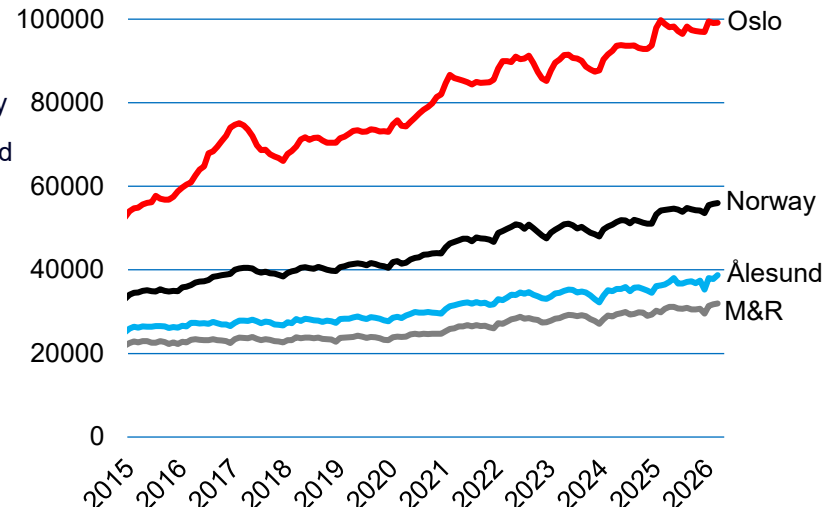
Indexed development

- January 2015 = 100



Price per square meter

- January 2015 – March 2026



Key information on pre-owned dwellings sold in March 2026

| | Norway | Møre og Romsdal | Ålesund | City of Oslo |
|--------------------------------------|-----------|-----------------|-----------|--------------|
| Seasonal adj. development last month | +0.1 % | +0.1 % | +2.0 % | +0.2 % |
| Development last 12 months | +3.0 % | +4.2 % | +6.1 % | +0.3 % |
| Development last 10 years | +54.1 % | +37.4 % | +41.9 % | +62.7 % |
| Per square meter (NOK) | 55,989 | 31,961 | 38,745 | 99,184 |
| Average number of days on market | 50 days | 58 days | 66 days | 29 days |
| Price median dwelling (NOK) | 4,196,462 | 3,200,000 | 3,500,000 | 5,587,161 |

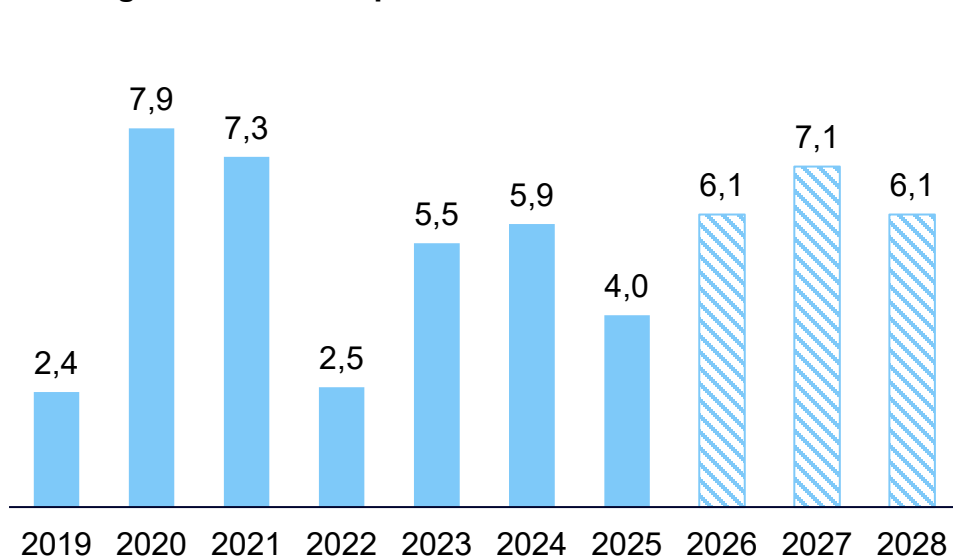
Norwegian housing market – Key characteristics

| | |
|--|---|
| Home ownership | <ul style="list-style-type: none">• Close to 80% of households own their home |
| Ministry of Finance mortgage lending requirements | <ul style="list-style-type: none">• LTV shall not exceed 90%• Min. amortization of 2.5% per year, or maximum 30 year repayment if LTV exceeds 60%• Debt-service ability stressed for a 5%-point rate increase (up to interest rate 7 %)• Gross household debt-to-income ratio shall be below 5• Banks can quarterly waive regulations by 10 % on new lending volume (8 % in Oslo) |
| Personal Liability | <ul style="list-style-type: none">• Borrowers are personally liable for their debt – also after foreclosure / forced sale• Transparent and reliable information about borrowers available to the lenders |
| Mortgage lending | <ul style="list-style-type: none">• More than 90% of all mortgage lending is variable interest rate mortgages• Interest rate on variable rate mortgages can be reset by the bank with eight weeks notice• Typical residential mortgage maturity is 25-30 years |
| Social benefits | <ul style="list-style-type: none">• According to OECD, Norway has one of the best unemployment benefit programmes• Benefit of ~60% of previous salary (up to certain level) paid as benefit for min. 104 weeks |
| Tax incentives | <ul style="list-style-type: none">• Interest expenses are tax deductible with 22%• Property is given preferential treatment when calculating wealth tax• Capital gain on dwellings is tax free under certain circumstances |

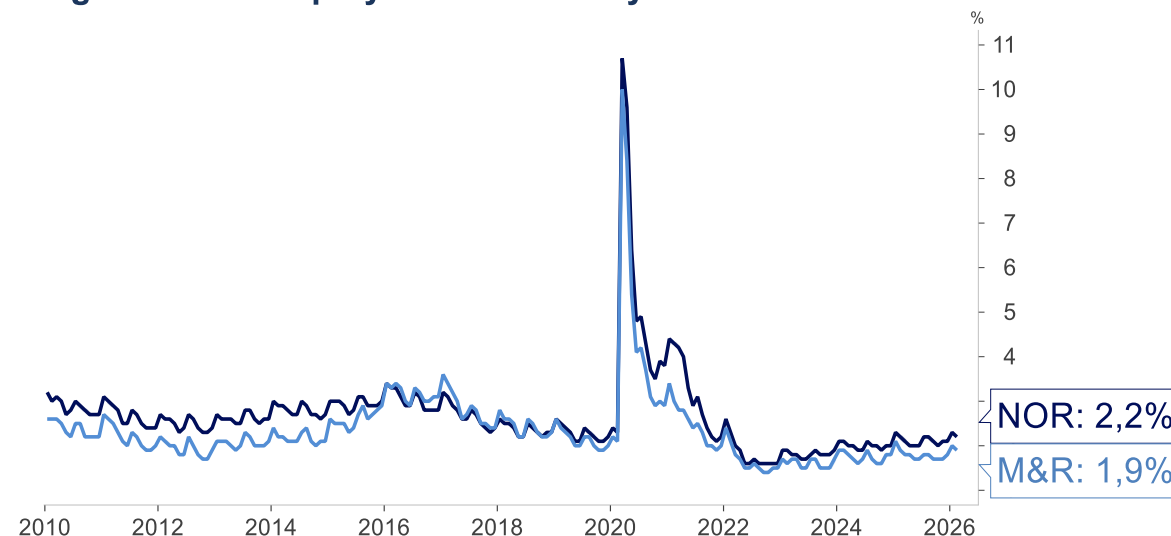
Low unemployment and positive outlook for house prices

- In their Monetary Policy Report 1/2026 Norges Bank expect 6.1 per cent growth in house prices in 2026
- Unemployment is low and expectations for real income growth also in 2026 is supporting a continued strong housing market

Annual growth in house prices. Forecast MPR 1/26. Percent.



Registered unemployment in Norway and M&R. Percent.



Sparebanken Møre

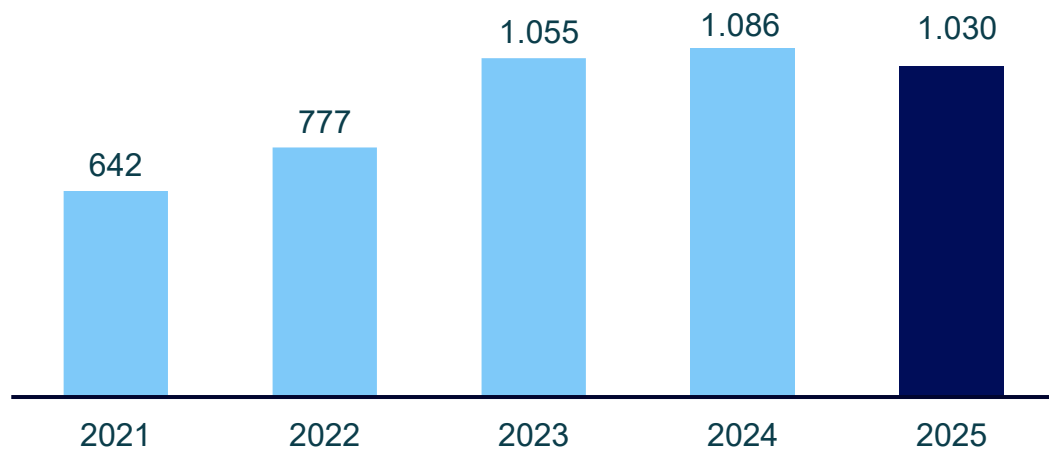
31.12.2025

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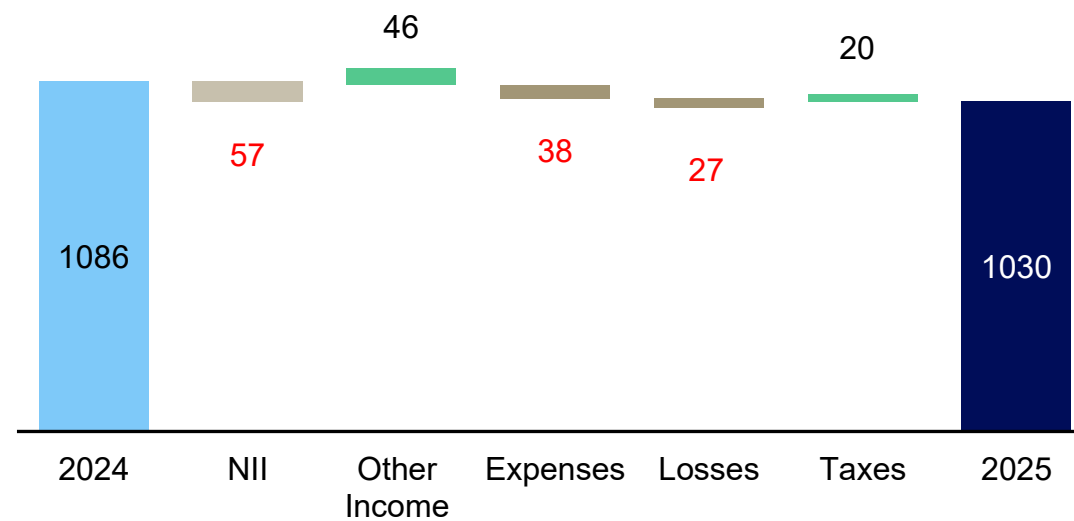


Solid annual earnings

Profit after tax
- in NOK million

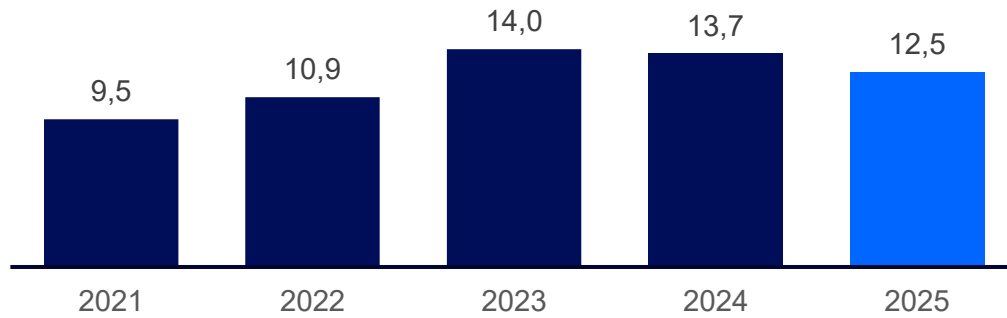


Profit after tax 2025 vs 2024
- In MNOK

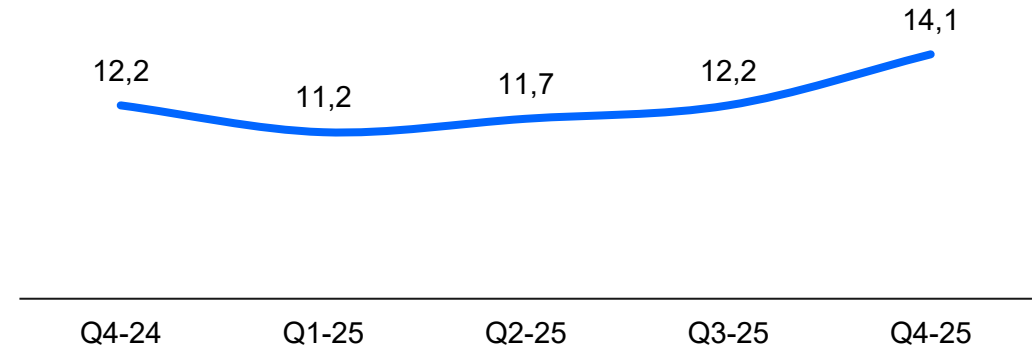


Results

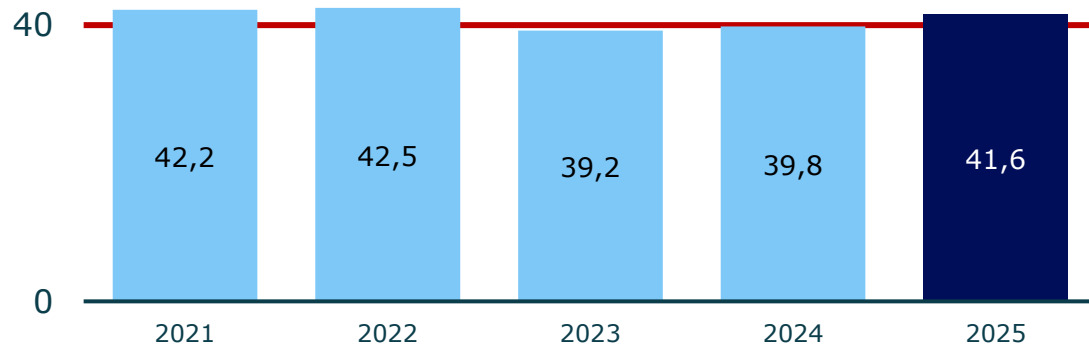
Return on Equity
- In per cent



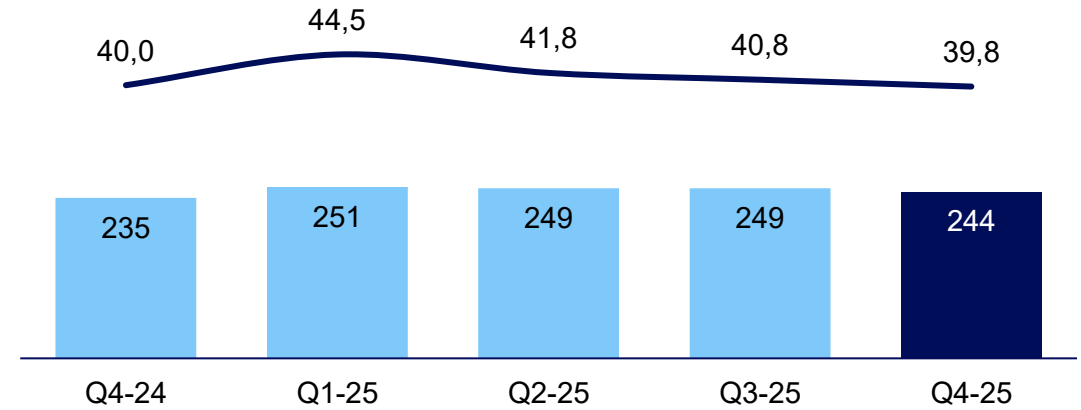
Return on equity
- Quarterly in per cent



Cost / Income Annually
- C/I target < 40



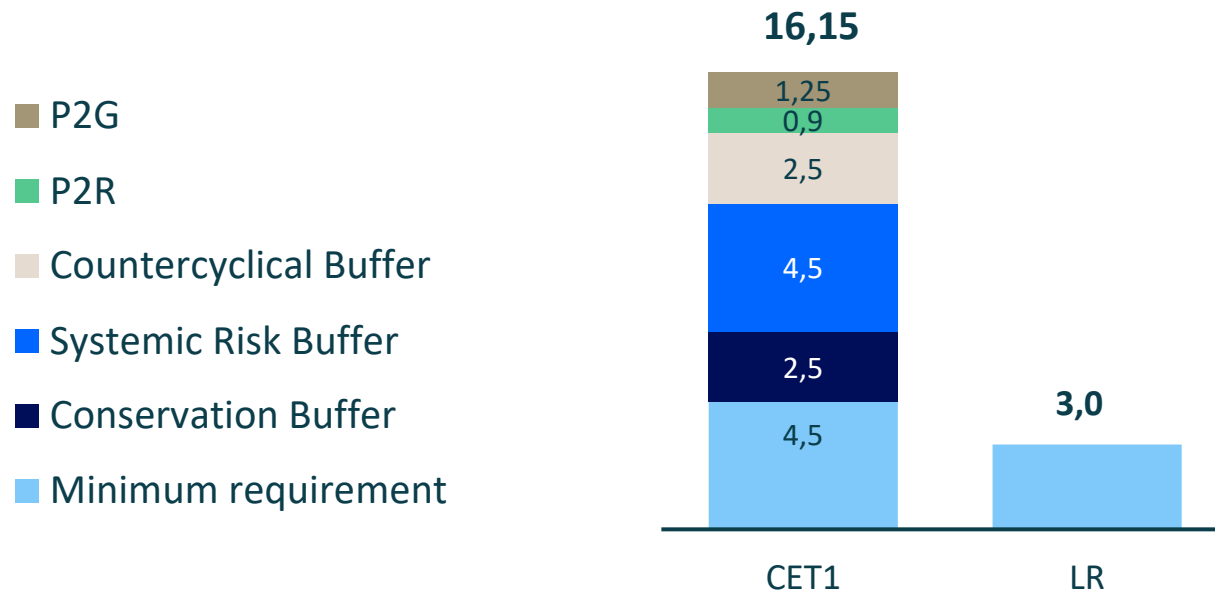
Cost / Income quarterly
- In MNOK and C/I



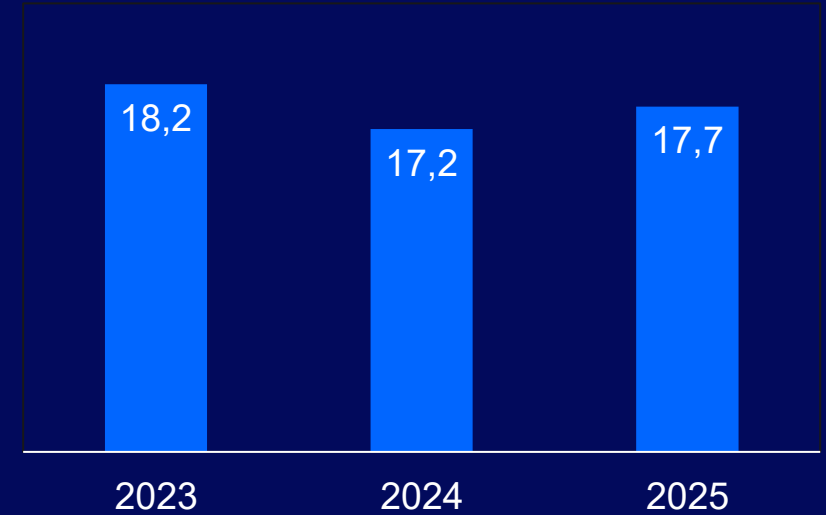
Robust capital

Sparebanken Møre

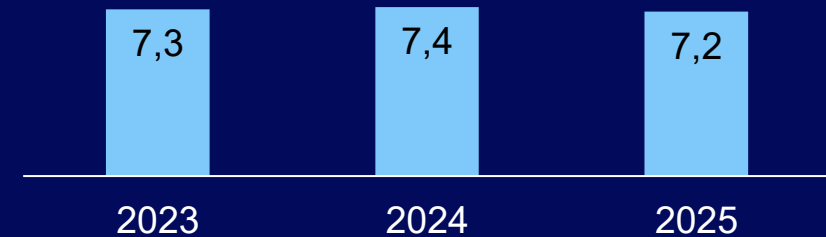
- CET1 and Leverage Ratio (LR) requirements



Common Equity Tier 1 (CET1) - in per cent

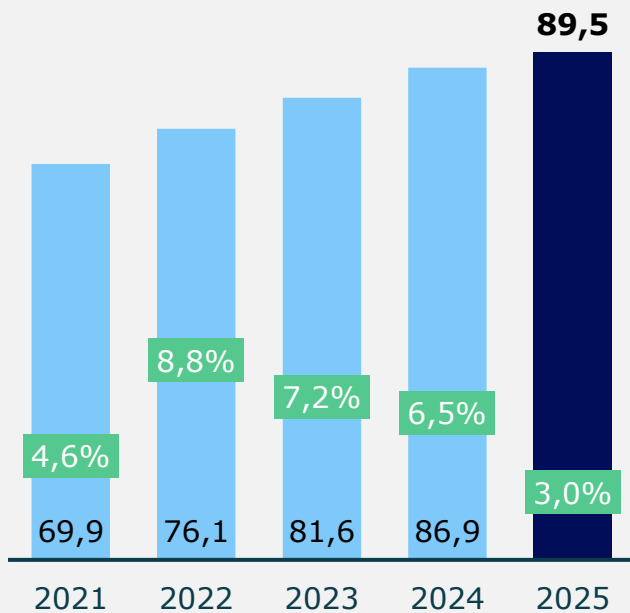


Leverage ratio (LR) - in per cent

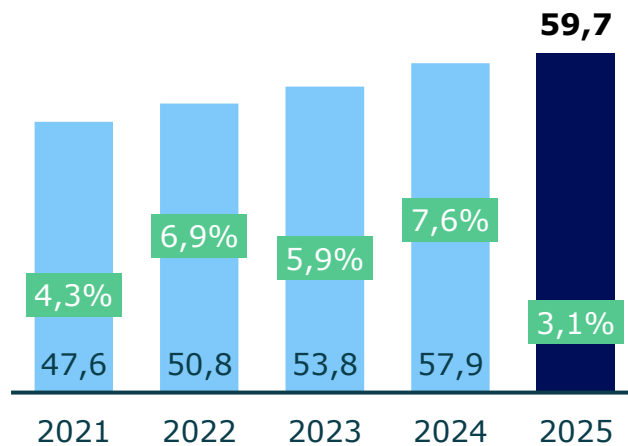


Lending growth

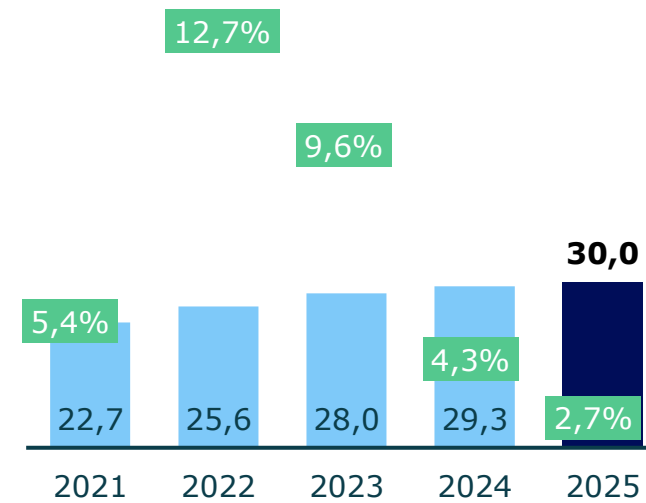
NOK billion and y/y (net)



Household lending
NOK billion and y/y

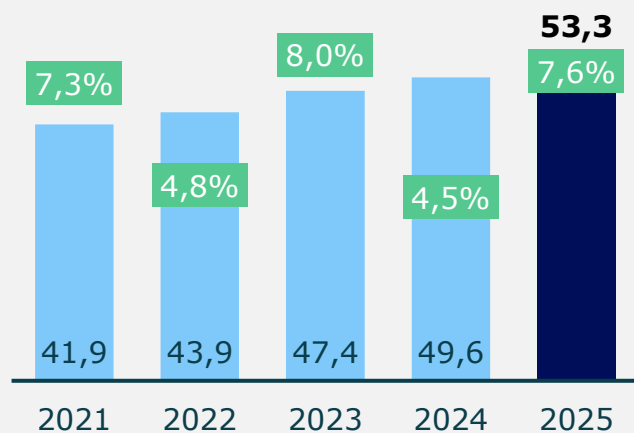


SME / Corporate lending
NOK billion and y/y



Growth in deposits

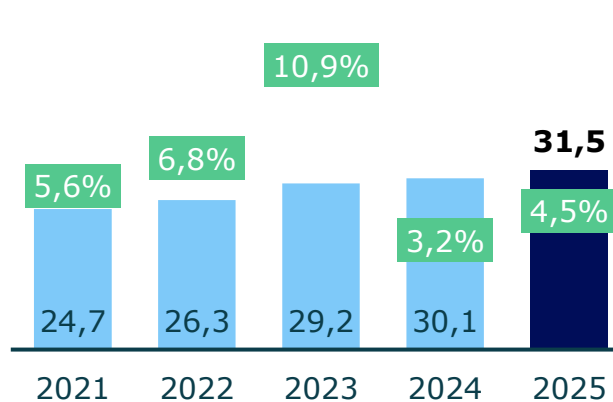
NOK billion and y/y



Deposit to loan ratio of 59.4 %

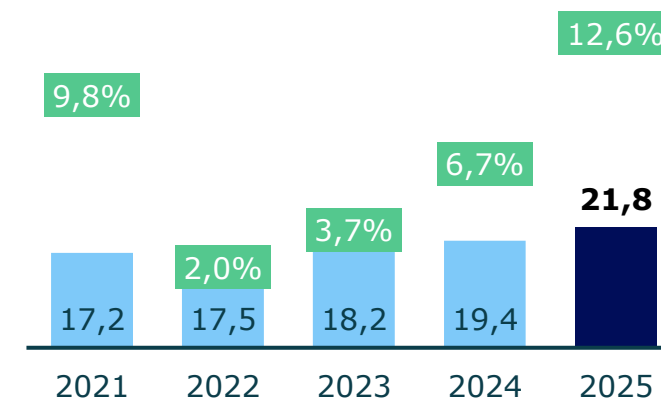
Household deposits

NOK billion and y/y



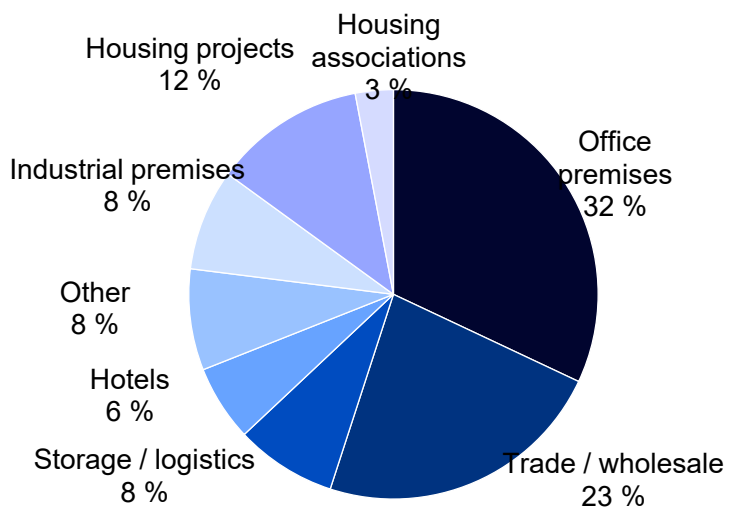
Corporate and public

NOK billion and y/y



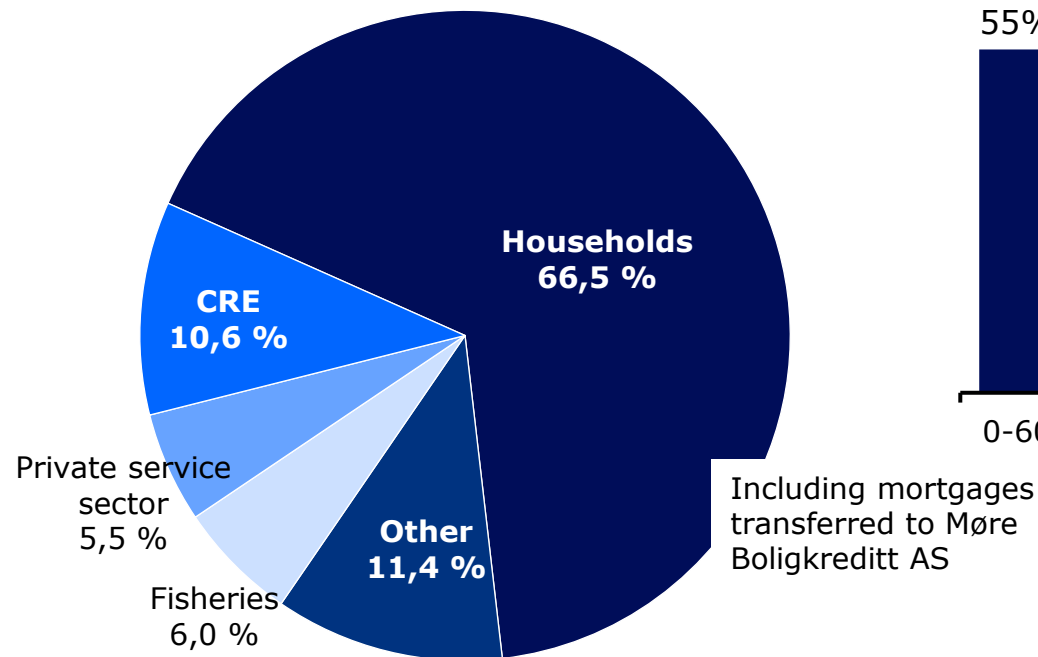
CRE categories

- % of CRE lending



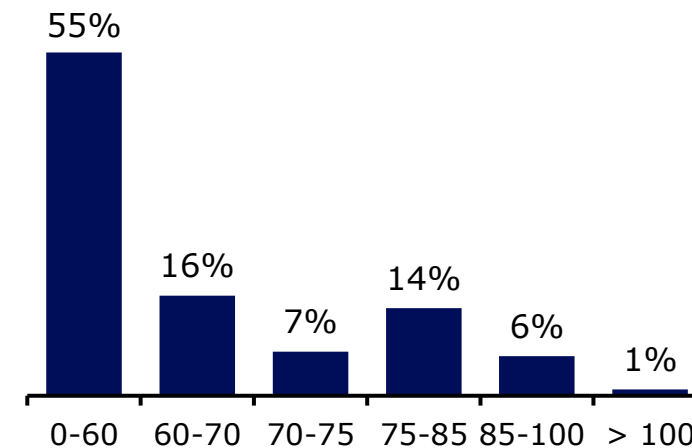
Loans by sector in Sparebanken Møre

- % of total lending



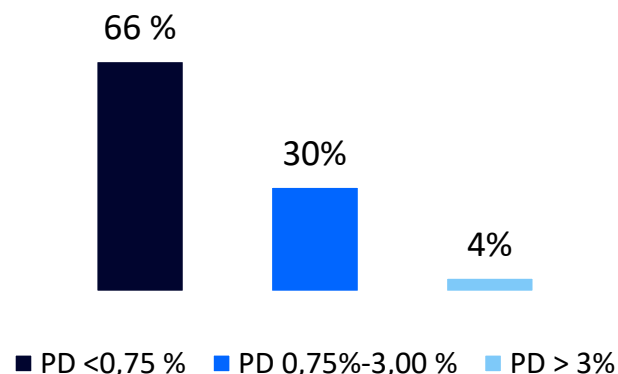
Household LTV distribution

- % of household lending



Distribution of CRE risk classes

- Probability of default distribution in CRE portfolio



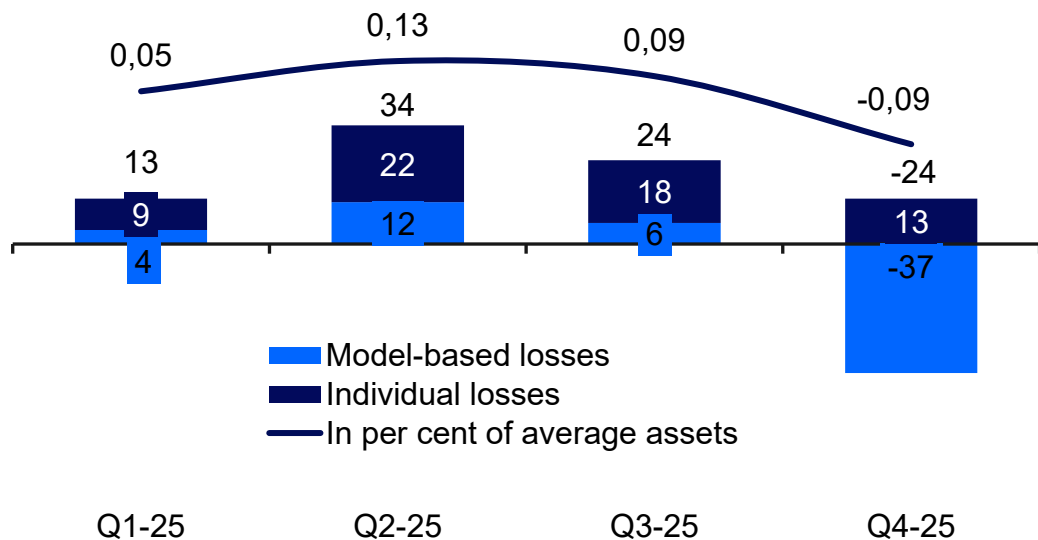
Other: 11.4 % - include:

| | | | |
|---------------------------|-------|-------------------------|-------|
| Other Industry | 1.6 % | Retail/ wholesale trade | 1.2 % |
| Financial services | 4.0 % | Agriculture | 1.0 % |
| Building and construction | 1.4 % | Shipyards | 0.7 % |
| Oil-related services | 1.2 % | Other | 0.3 % |

Continued low losses

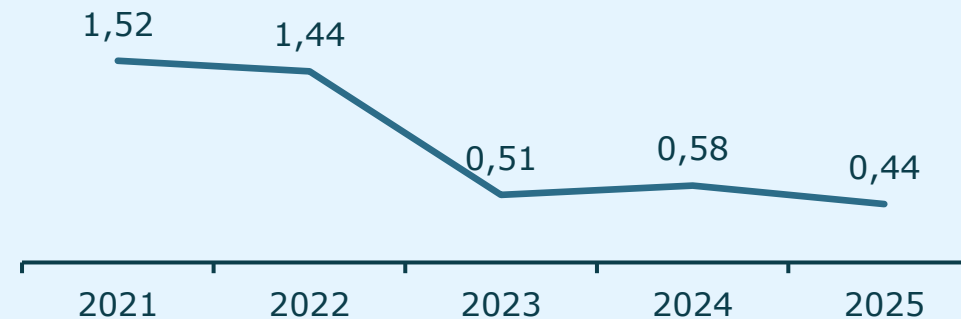
Losses on loans and guarantees

- in NOK million



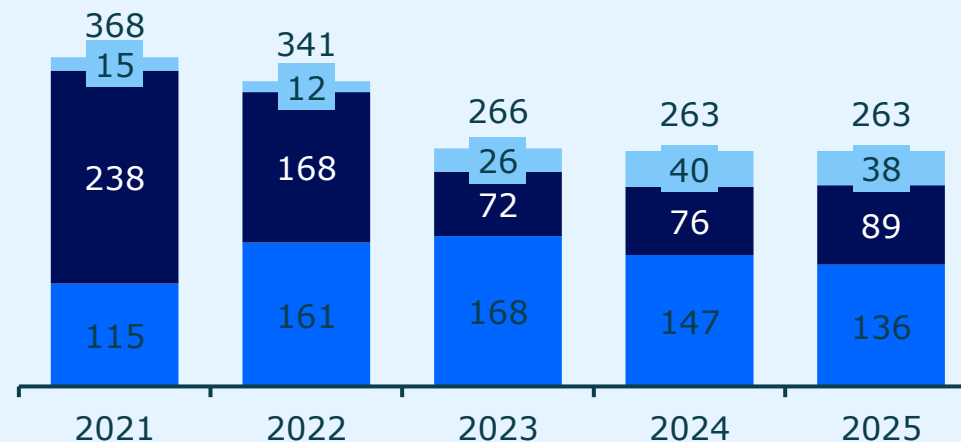
Problem loans (gross)

- in per cent of loans and guarantees



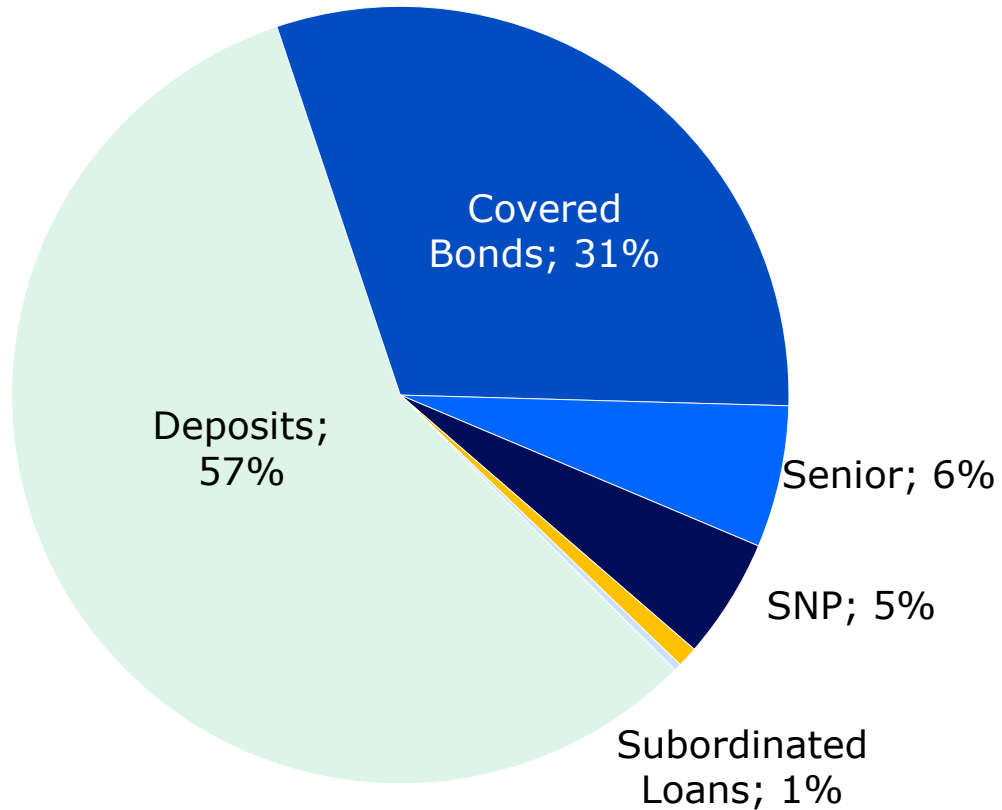
Loss provisions

- NOK million



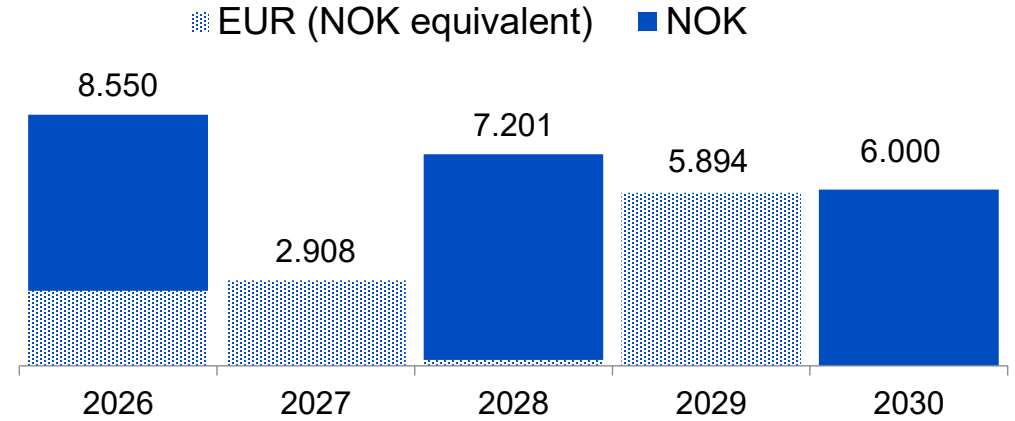
Funding profile

Funding by source 31. December 2025
- in per cent of total funding

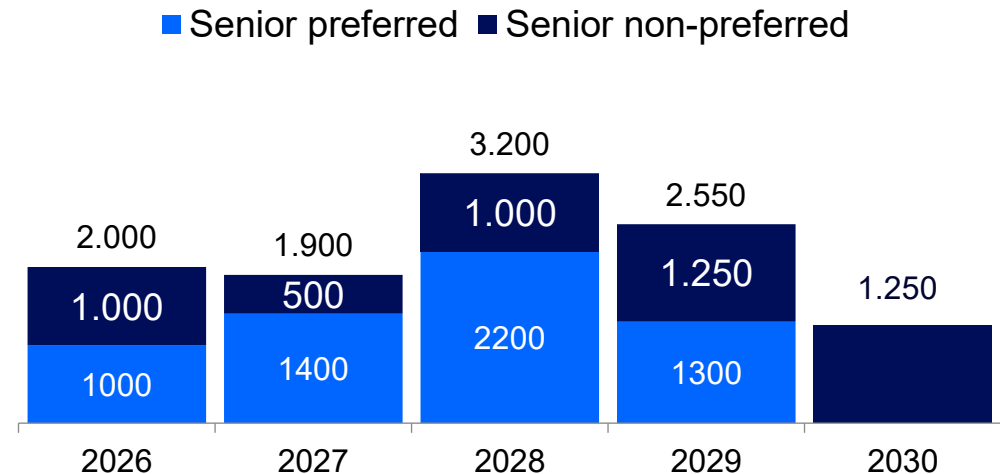


Total NSFR-ratio by end of Q4-25
- Sparebanken Møre: 123 %

Covered bond redemption profile
- NOK million equivalent

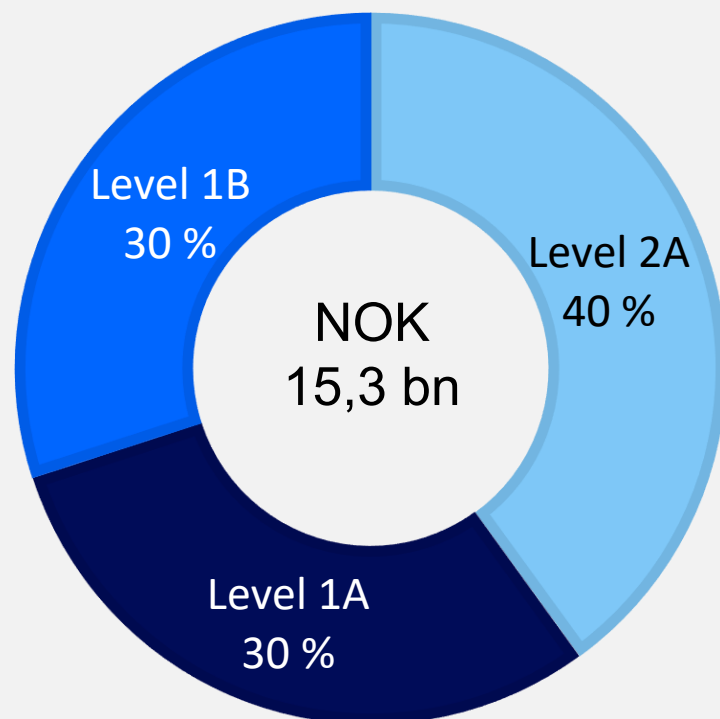


Senior bonds redemption profile
- NOK million



Conservative liquidity management

Liquidity portfolio composition
31.12.2025 (market value):



- Liquidity is held for LCR compliance and is traded to optimize returns within policy requirements
- NOK 15,3 bn. consolidated portfolio at quarter end
- FRNs or swapped, no currency or interest rate risk
- The Group's portfolio of bonds in the liquidity portfolio is measured at fair value, any changes in value are recognized through the income statement

Total LCR-ratio by end of Q4-25

- Sparebanken Møre: 177 %

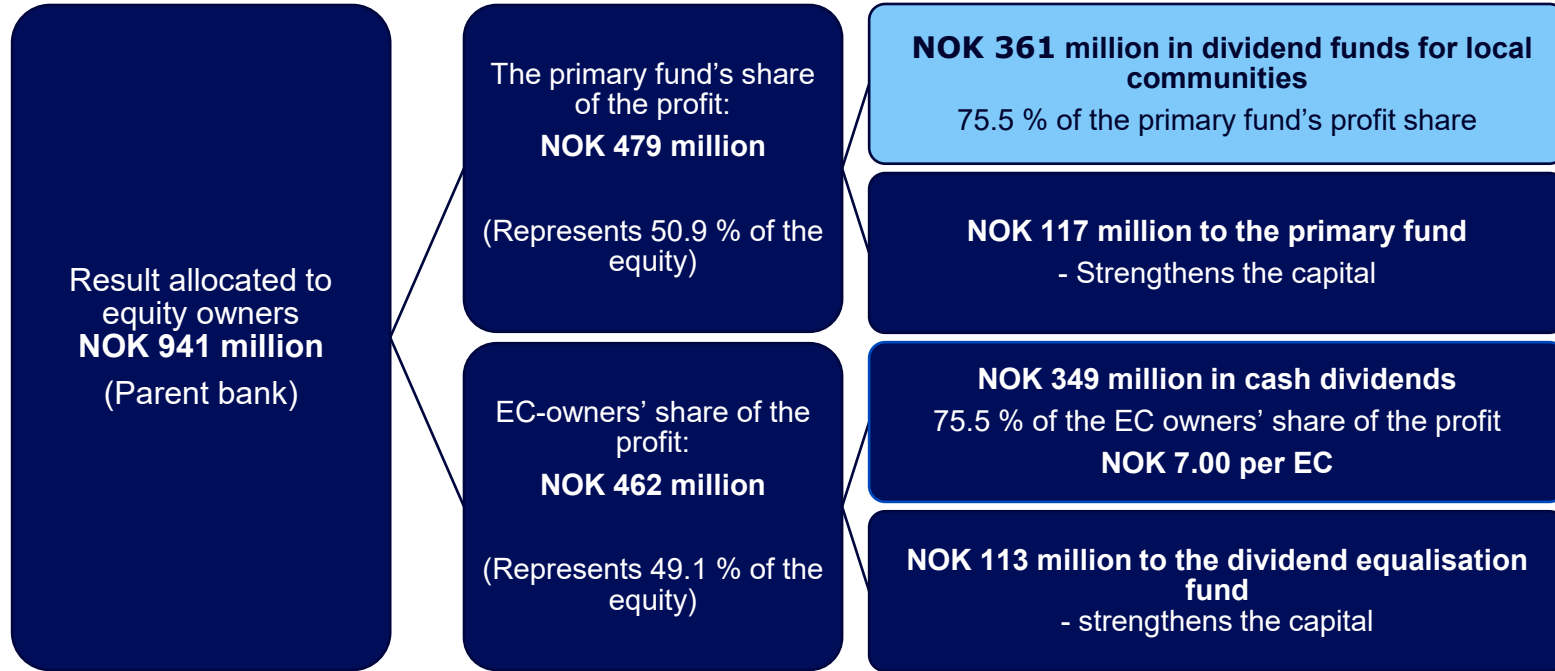
Sustainability in Sparebanken Møre

- ✓ Net zero by 2050
- ✓ 55% reduction of own emissions by 2030



Profit-sharing model in Sparebanken Møre

- Long history with strong local presence and involvement



Community dividend from Sparebanken Møre supports sustainability projects, community initiatives, education, culture, sports, infrastructure and help develop local businesses.



Green Bond Framework

Aligned with the ICMA Green Bond Principles.

Sparebanken Møre intends to align Green Loan criteria with EU Taxonomy where applicable and follow other relevant standards to meet the expectations of sustainable investors.

August 2025



Sparebanken
Møre

Sustainability library www.sbm.no/esg



Green cover pool

| ICMA GBP category | Green residential mortgage loan criteria | EU Taxonomy activities |
|-----------------------------|--|---|
| Green Residential Buildings | <p>Mortgage loans financing the acquisition and ownership of residential buildings meeting any of the following criteria:</p> <ul style="list-style-type: none"> • Buildings built in 2021 or later: <ul style="list-style-type: none"> ○ Primary energy demand (“PED”)² is 10% lower than the threshold set for nearly zero-energy building (“NZEB”) requirements in national measures³; or • Buildings built before 2021: • Buildings with Energy Performance Certificate (“EPC”) A, or within the top 15% of the national stock in terms of primary energy demand determined based on estimates by Eiendomsverdi AS⁴; | <ul style="list-style-type: none"> • Acquisition and Ownership |

² Meaning the calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

³ In Norway, the definitions for NZEB were published on 31 January 2023 www.regjeringen.no

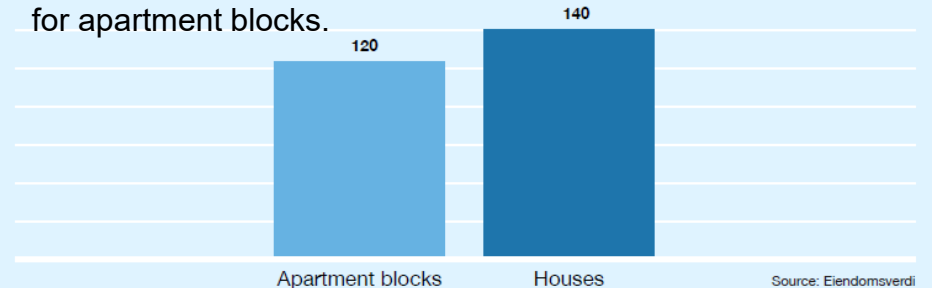
⁴ For further details see Eiendomsverdi AS’s methodology ([grønn-bolig-juni2024-v1.1](https://www.eiendomsverdi.no/grønn-bolig-juni2024-v1.1)).

Threshold for nearly-zero energy buildings (NZEB) for homes

| BUILDING CATEGORY | NEARLY-ZERO ENERGY BUILDING [KWH/M ² HEATED AREA PER YEAR] |
|-------------------|---|
| Houses | 76 + 1 600/m ² |
| Apartment blocks | 67 |

Source: regjeringen.no

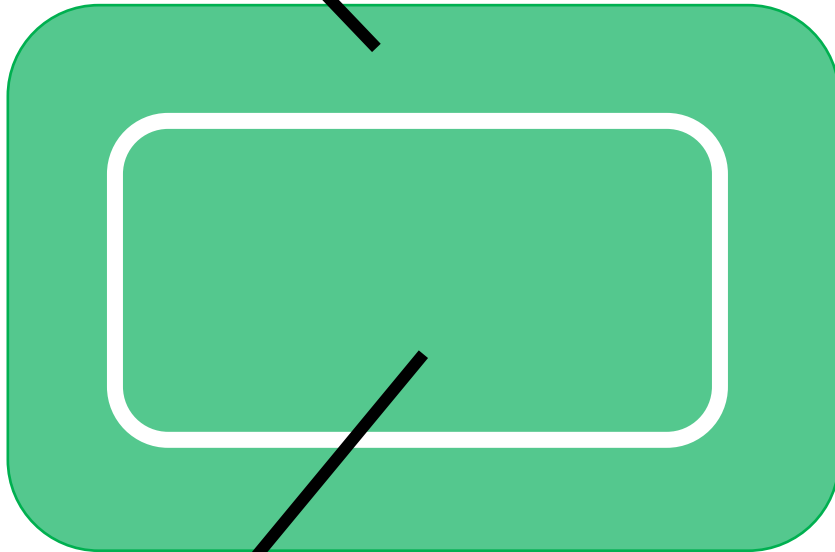
Thresholds for top 15% most energy-efficient homes
140 kWh/m² per year for houses and 120 kWh/m² per year for apartment blocks.



Source: Eiendomsverdi

Management of proceeds

Portfolio of eligible
green assets



Green bonds

Sparebanken Møre's process for management of proceeds is overseen by the Green Bond Committee.

- ✓ The Bank will track net proceeds in an appropriate manner following a portfolio approach
- ✓ ***Proceeds from Green Covered Bond issuance will be fully allocated at issuance***
- ✓ Eligible green assets will at all times exceed outstanding green liabilities
- ✓ Sparebanken Møre will annually publish a Green Bond Report on its website.

Allocation & Impact report

Green Bond Framework

As at 31.12.2025

**Sparebanken Møre Green Portfolio Allocation Reporting
2025**

Portfolio date: 31 December 2025

| Eligible Project Category | Signed Amount | Green bond outstanding | Issued amount |
|--|-----------------------|--|----------------------|
| <i>a/</i> | <i>b/</i> | <i>c/</i> | <i>d/</i> |
| Møre Boligkreditt (Covered bonds) | NOK | | NOK |
| Green residential buildings in Norway | 11.557.512.325 | mEUR 250 Green Covered Bond September 2026 (XS2389402905) | 2.550.000.000 |
| | | mEUR 250 Green Covered Bond November 2027 (XS2556223233) | 2.587.500.000 |
| Sparebanken Møre (Senior bonds) | NOK | | NOK |
| Green residential buildings in Norway | 5.822.026.054 | | - |
| Green commercial buildings in Norway | 6.862.815.376 | mNOK 1,000 Green Senior Non Preferred, January 2028 (NO0012422916) | 1.000.000.000 |
| | | mNOK 500 Green Senior Non Preferred, May 2029 (NO0013241133) | 500.000.000 |
| | | mNOK 750 Green Senior Non Preferred, November 2030 (NO0013697333) | 750.000.000 |
| | | mNOK 500 Green Senior Non Preferred, November 2030 (NO0013697342) | 500.000.000 |
| Renewable energy | 1.067.082.211 | | - |
| Total | 25.309.435.966 | Total | 7.887.500.000 |

Portfolio based green bond report according to the Harmonized Framework for Impact Reporting

S Eligible category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

c/ Outstanding bond issued under the green bond programme

d/ The issued amount in NOK represents the hedged amount in NOK, 100% is hedged until maturity

Percentage of Eligible Green Project Portfolio allocated to net proceeds of green funding: **31,2%** (usage)

Percentage of net proceeds of Green Bond allocated to Eligible Green Project Portfolio: **100,0%**

Sparebanken Møre Green Portfolio Impact Reporting
2025

Portfolio date: 31 December 2025

| Eligible Project Category | Signed Amount | Share of Total Financing | Eligibility for Green Bonds | Annual Site Energy Savings | Annual Site Renewable Energy Production | Annual CO2 Emission Avoidance |
|---------------------------------------|-----------------------|--------------------------|-----------------------------|----------------------------|---|-------------------------------|
| a/ | b/ | c/ | d/ | e/ | e/ | e/ |
| Residential Green Buildings | NOK | % | % | GWh | GWh | tCO2 |
| Green residential buildings in Norway | 17.379.538.379 | 68,7 | 100 | 56 | | 6400 |
| Green commercial buildings in Norway | 6.862.815.376 | 27,1 | 100 | 25 | | 2800 |
| Renewable energy | 1.067.082.211 | 4,2 | 100 | | 315 | 40800 |
| Total | 25.309.435.966 | | | 81 | 315 | 50000 |

Portfolio based green bond report according to the Harmonized Framework for Impact Reporting

a/ Eligible category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

c/ This is the share of the total portfolio cost that is financed by the issuer

d/ This is the share of the total portfolio costs that is Green Bond eligible

e/ Impact indicators

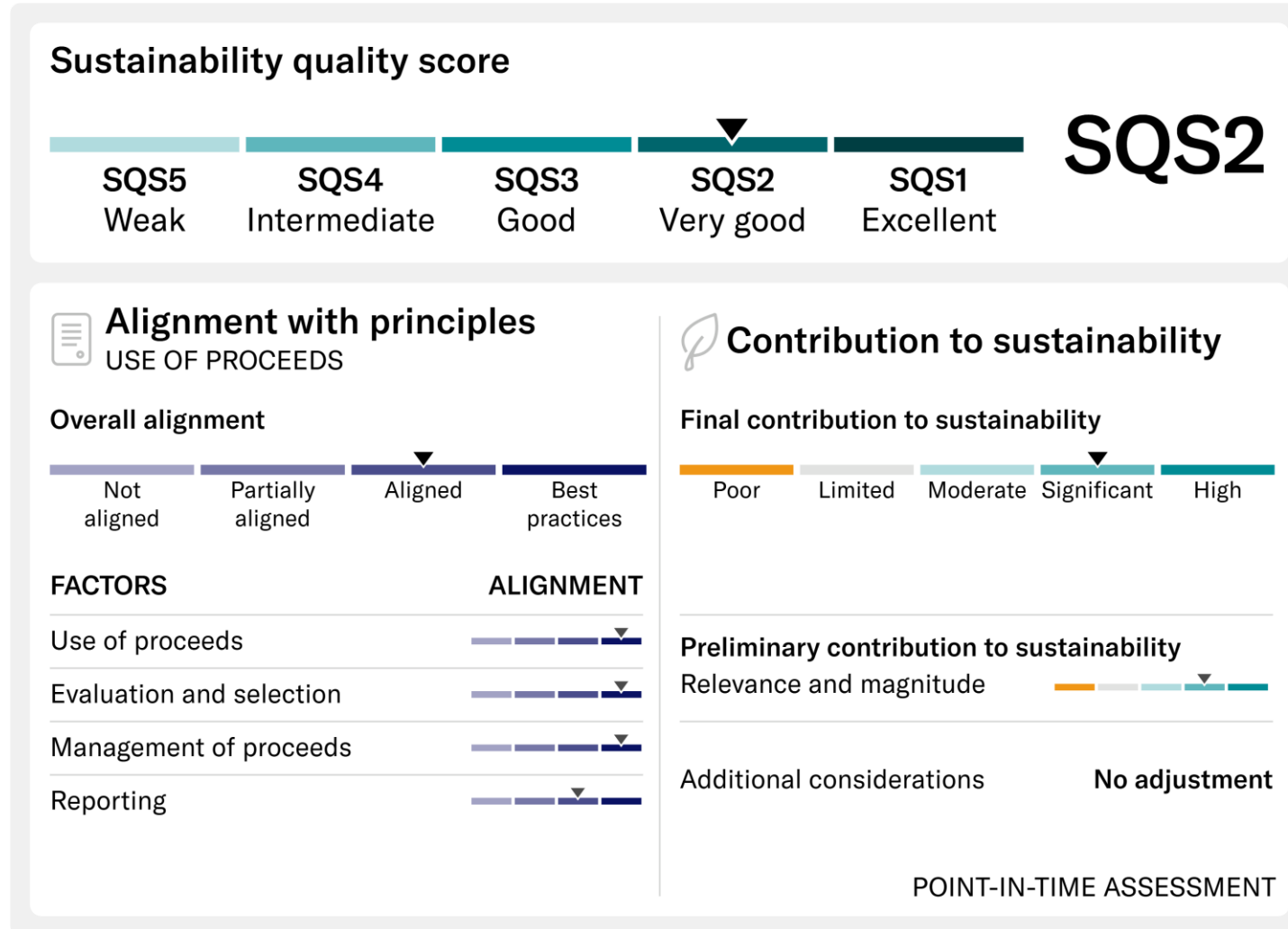
-Site energy savings calculated using the difference between the top 15% of buildings and the national building stock benchmarks

-Annual CO2 emission avoidance

-Impact scaled by the banks engagement

Second party opinion by Moody's ratings

- «Significant contribution to sustainability»



Green Bond Framework

August 2025

Company ESG Risk Ratings

Sustainalytics ESG Risk Rating Report

Sparebanken Møre

Regional Banks Norway OSLS:MORG

ESG Risk Rating

19.0

Last Full Update Dec 30, 2025

-0.5

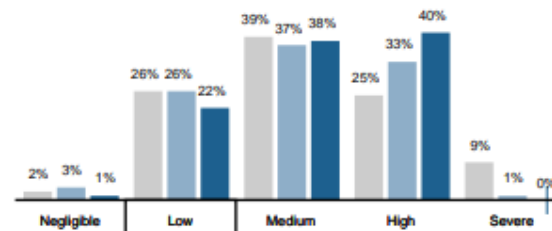
Momentum

Low Risk



[ESG Risk Rating Score Change Log](#)

ESG Risk Rating Distribution



ESG Risk Rating Ranking

| UNIVERSE | RANK | PERCENTILE |
|----------------------------|---------------------------------|-------------------------------|
| | (1 st = lowest risk) | (1 st = Top Score) |
| Global Universe | 3439/14727 | 24th |
| Banks INDUSTRY | 269/1010 | 27th |
| Regional Banks SUBINDUSTRY | 117/596 | 20th |

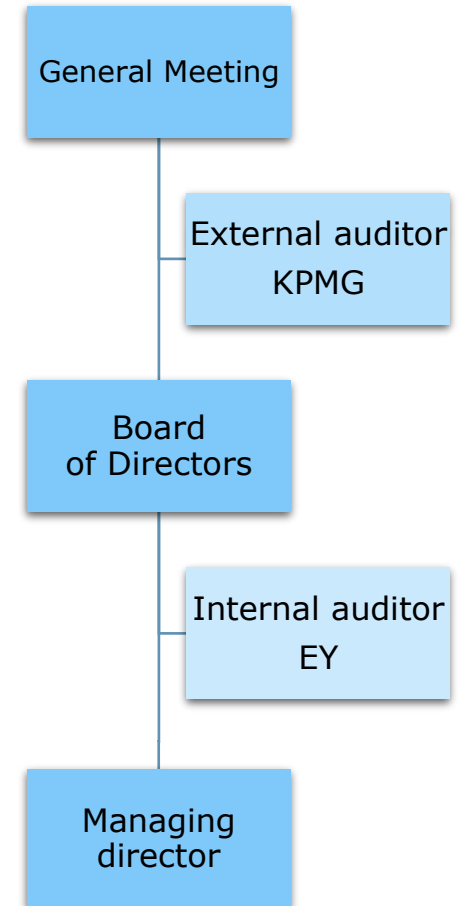
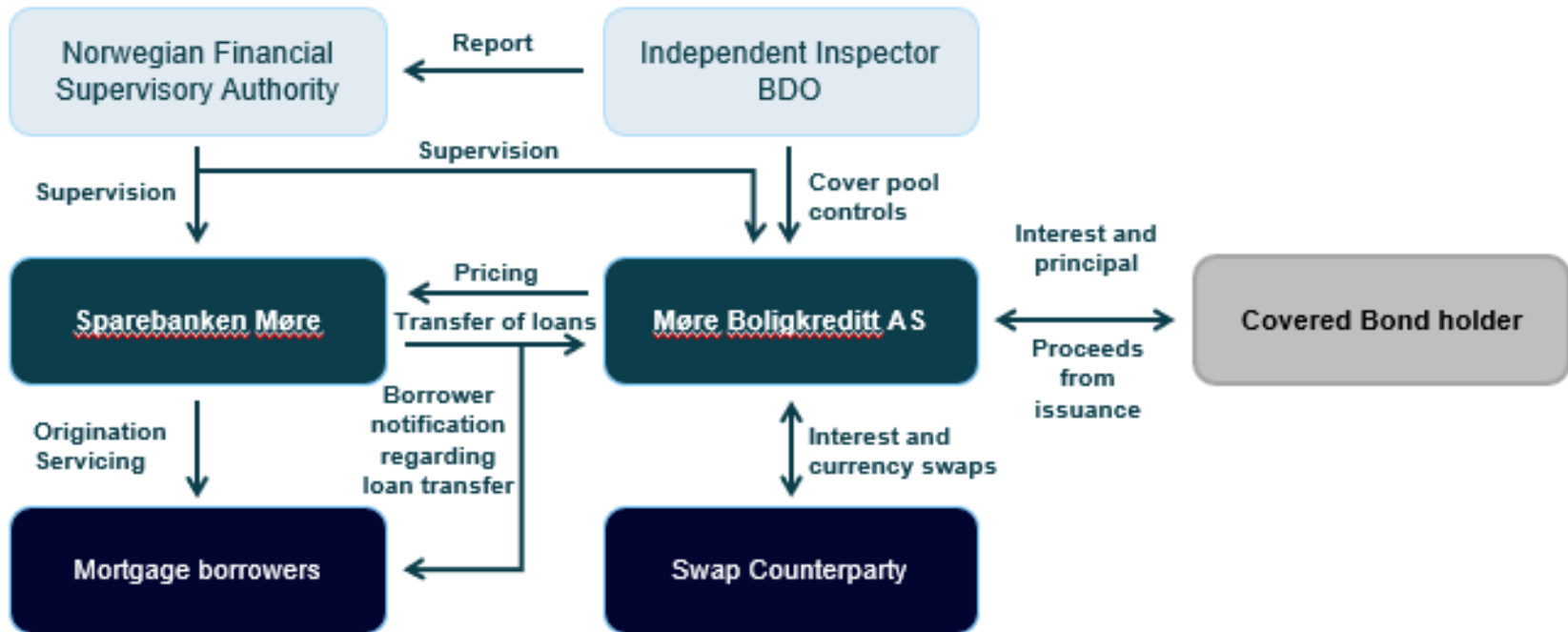
Møre Boligkreditt AS

Cover pool cut 31.12.2025



Møre Boligkreditt

Møre Boligkreditt AS received its license from the Norwegian FSA 6th of November 2008



A number of services related to the management of the mortgage portfolio is outsourced to Sparebanken Møre

Fixed rate covered bonds and/or covered bonds in other currencies than NOK are swapped back to 3mNibor by approved counterparties

Cover pool eligibility criteria

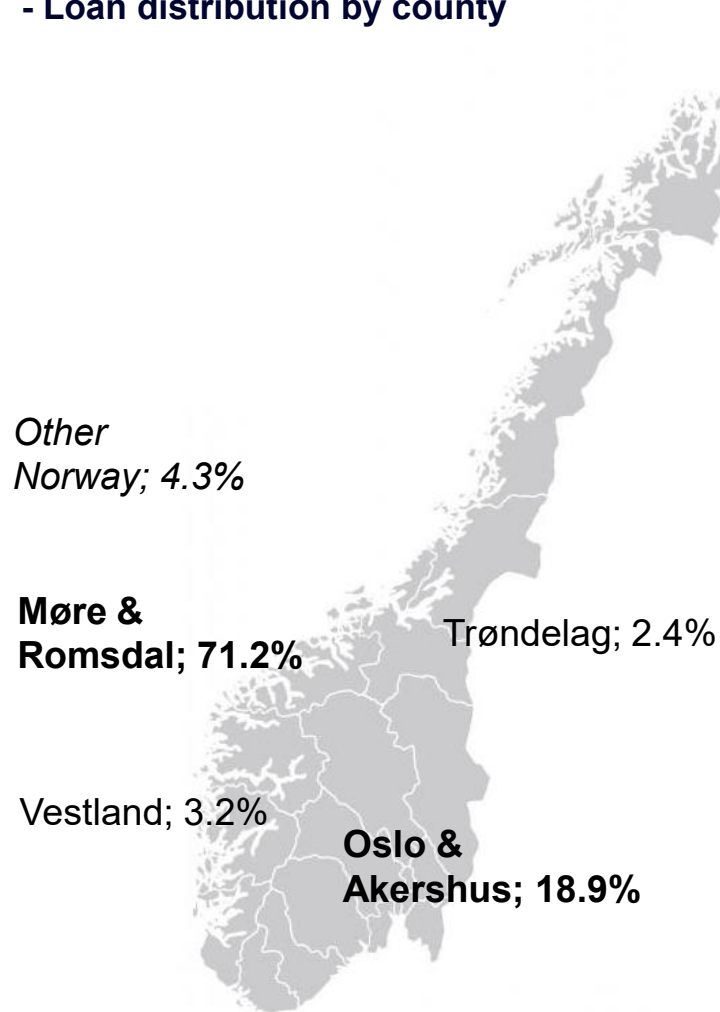
| | |
|--|---|
| Origination | <ul style="list-style-type: none">• Mortgage loans solely originated by Sparebanken Møre• Loan-by-loan origination (loans are individually qualified for the cover pool) |
| Customer criteria | <ul style="list-style-type: none">• Norwegian residents (Retail and self-employed individuals)• Cooperative housing associations |
| Credit criteria | <ul style="list-style-type: none">• Not in forbearance (Payment ease)• Not in arrears• No customers with write downs |
| Collateral eligibility criteria | <ul style="list-style-type: none">• Residential properties with LTV ≤ 80 (No holiday homes or agriculture properties)• Recent valuation, within 6 months from time of transfer• Quarterly valuation by independent AVM provider Eiendomsverdi, documented |
| Property type | <ul style="list-style-type: none">• Residential mortgages• Cooperative housing residential mortgages |
| Types of products | <ul style="list-style-type: none">• Principal repayment mortgages• Revolving credit with loan limit (10 year bullet loan with no amortization)• Fixed- and variable interest rate mortgages |

Møre Boligkreditt - Cover pool cut 31.12.25

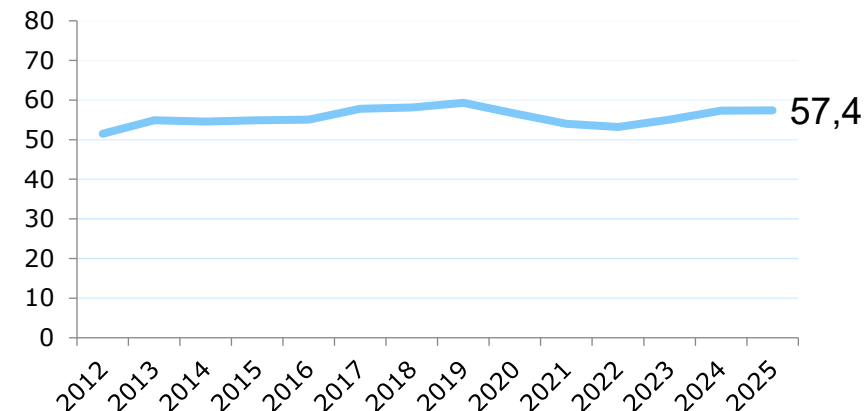
| | |
|---|--|
| Type of collateral | Norwegian residential properties |
| Number of loans | 20,335 |
| Types of mortgages (based on loan balance) | 86 % Repayment Loans 14 % Revolving credits with loan limit (Flexi-loans) |
| Fixed and variable rate mortgages | 7 % fixed rate mortgages 93% variable rate mortgages |
| Average loan balance (NOK 1,000) | 1,847 |
| WA indexed LTV | 57.4 % (Based on Loan-balance) |
| WA remaining terms (months) | 241 |
| WA seasoning (months) | 45 |
| Loans in default (90 days past due) | 0,01 % in default or with individual write-downs |
| Eligible value of the loan-portfolio (mNOK) | 37,331 |
| Eligible supplementary assets (mNOK) | 72 (HQLA) |
| Cover pool (mNOK) | 37,403 |
| Covered bonds (mNOK) | 30,553 (Nominal) |
| Over-Collateralisation (%) | 22.4 % (Reported) 0.5 % (Moody's Aaa-target) 5.0 % (Legislation / Committed) |

Møre Boligkreditt - Cover pool cut 31.12.25

- Loan distribution by county



-Development in weighted average LTV

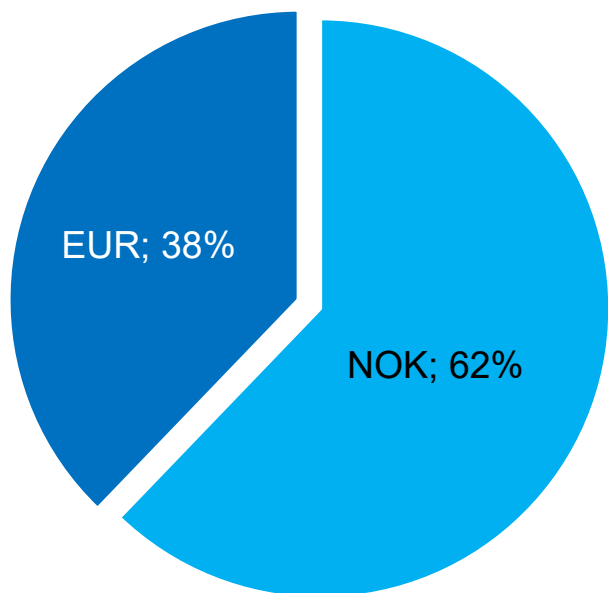


Stress test - House price decline

| House price decline | Current | 10 % | 20 % | 30 % |
|--|---------|--------|--------|--------|
| Total cover pool balance (nominal, NOKbn) | 37.402 | 37.402 | 37.402 | 37.402 |
| WA indexed LTV (%) | 57,4 % | 63,4 % | 70,4 % | 79,1 % |
| Eligible cover pool balance (nominal, NOKbn) | 37.402 | 36.818 | 35.562 | 33.546 |
| Total outstanding covered bonds (nominal, NOKbn) | 30.553 | 30.553 | 30.553 | 30.553 |
| Eligible overcollateralization | 22,4 % | 20,5 % | 16,4 % | 9,8 % |

Covered bonds outstanding

EUR/NOK distribution



Covered bonds (million)

| ISIN code | Currency | Nominal value | Interest | Issued | Maturity |
|--------------|----------|---------------|--------------------|---------|----------|
| XS0968459361 | EUR | 25 | fixed EUR 2.81 % | 2013 | 2028 |
| NO0010836489 | NOK | 1.000 | fixed NOK 2.75 % | 2018 | 2028 |
| XS2233150890 | EUR | 30 | 3M Euribor +0.75 % | 2020 | 2027 |
| NO0010951544 | NOK | 6.000 | 3M Nibor + 0.75 % | 2021 | 16.12.26 |
| XS2389402905 | EUR | 250 | fixed EUR 0.01 % | 2021 | 28.9.26 |
| XS2556223233 | EUR | 250 | fixed EUR 3.125 % | 2022 | 2027 |
| NO0012908617 | NOK | 6.000 | 3M Nibor +0.54 % | 2023 | 2028 |
| XS2907263284 | EUR | 500 | fixed EUR 2.625 | 29.9.24 | 2029 |
| NO0013571877 | NOK | 6.000 | 3M Nibor +0.44 % | 27.5.25 | 2030 |

In compliance with the Capital Requirements Directive

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000

Euro Medium Term Covered Note Programme

EU Regulation 575/2013 CRR Article 129

Møre Boligkreditt AS confirms that covered bonds issued by Møre Boligkreditt AS are compliant with the CRD requirement set forth in the Eurosystem guidelines.

Møre Boligkreditt AS confirms that information required in Regulation (EU) No 575/2013 (CRR) Article 129 (7) is made available to investors in accordance with Article 129 (7b).

Covered bonds issued by Møre Boligkreditt AS are eligible for preferential treatment set out in CRR Article 129 (4).

Covered bonds issued before 8 July 2022 that comply with the requirements laid down in this regulation as applicable at the date of their issue shall not be subject to the requirements laid down in paragraphs 3a and 3b. They shall be eligible for preferential treatment under paragraphs 4 and 5 until their maturity.

Strong and stable ratings

Moody's Investors Service

“Sparebanken More's BCA of baa1 reflects its strong financial fundamentals including strong asset quality, high capital buffers, and robust profitability.”

Sparebanken Møre

A1

Latest published Credit Opinion:

21 November 2025

- Outlook:

Stable

- Baseline Credit Assessment (BCA):

baa1

- Counterparty Risk Assessment:

A1

- Long Term Deposits:

A1/P-1

- ESG Credit Impact Score

CIS-2 (Neutral)

Møre Boligkreditt AS Covered Bond Programme

Aaa

Latest published Performance Overview:

19 March 2026

- CB anchor Møre Boligkreditt AS

Aa3

- Timely Payment Indicator (TPI):

Probable-High

- TPI Leeway:

3 notch(es)

- OC level consistent with current rating:

0.5 %

- Collateral Score:

4.0 %

SPAREBANKEN MØRE

- 7th largest Norwegian bank - Total assets NOK 109bn - 66% retail lending
- 12.5 per cent return on equity
- Strong capitalization, CET1 ratio of 17.7 % and leverage ratio of 7.4%
- Strong rating (A1 - stable outlook) affirmed by Moody's in November 2025

MØRE BOLIGKREDITT

- NOK 31 bn outstanding covered bonds – o.w. around 40% EUR denominated
- Cover pool consists of Norwegian prime residential mortgages
- EMTCN programme listed on Euronext Dublin and Oslo Stock Exchange
- All covered bonds rated Aaa by Moody's

MØRE OG ROMSDAL COUNTY

- Population of around 270 thousands
- Service sectors dominant, but fisheries, tourism, and maritime industries important
- Accounts for 1/3 of Norwegian food export, mainly fish and fishery products
- Registered unemployment in March 2026 of 1.9 %

NORWAY

- 3.6 % Headline CPI growth y/y in March / CPI ATE 3.0 % (Above Central Bank target)
- 3.0 % y/y growth in housing prices by March 2026
- Registered unemployment in March 2026 of 2.2%
- Two policy rate hikes, each 0.25 percentage-points, expected in 2026

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