

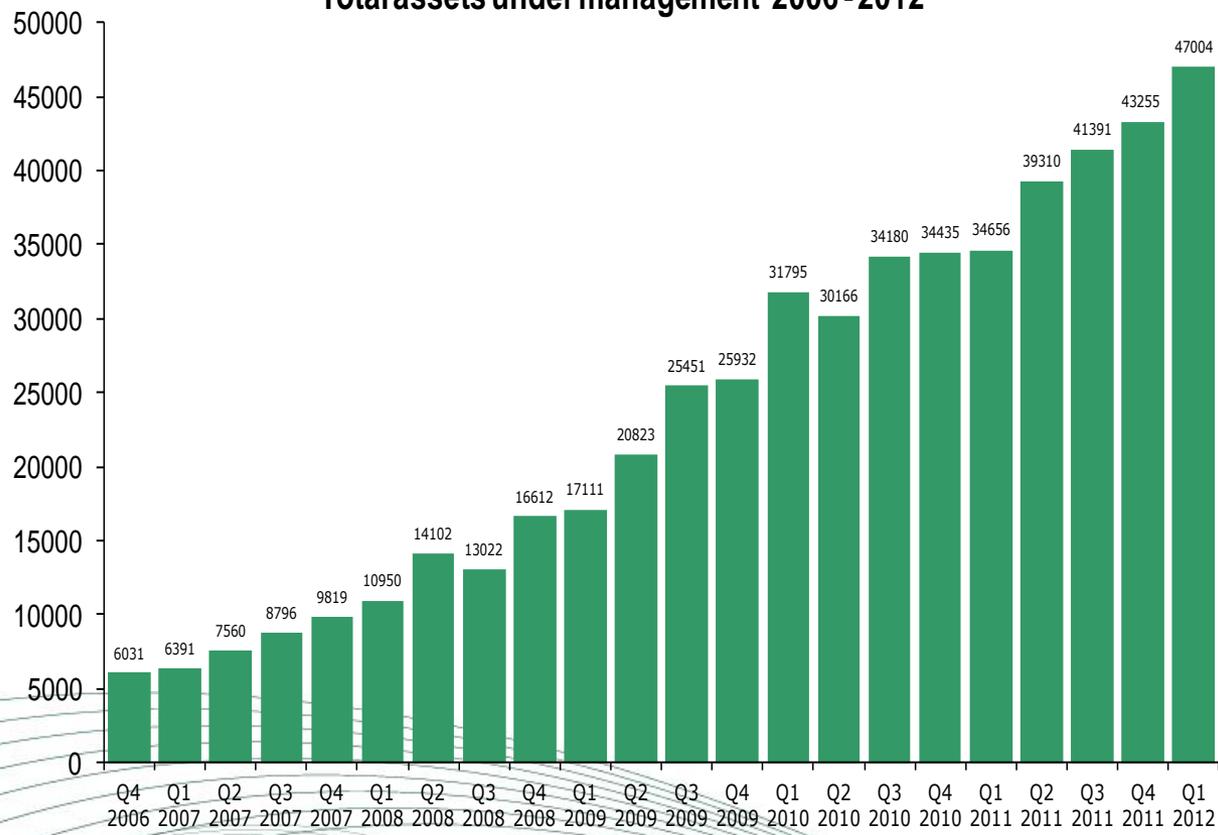


Terra BoligKreditt AS  
Investor Presentation Norway  
May 2012

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# Company under growth

Total assets under management 2006 - 2012



Rank on total assets	2011
DNB (Norge)	1516,2
Nordea	589,3
Fokus	180,4
Handelsbanken	164,5
Sparebank1 Boligkreditt	147,7
SRBank	131,1
Sparebanken Vest	116,0
Sparebank1 SMN	101,5
Sparebank1 Nord Norge	71,0
Sparebanken Møre	48,4
<b>Terra Boligkreditt</b>	<b>43,3</b>
Sparebank1 Hedmark	43,2
Sparebanken Sør	41,9
BNBank	40,7
Sparebanken Pluss	40,5
Storebrand Bank	38,7
Sparebanken Sogn og Fjordane	35,2
Sparebanken Øst	28,5
Bank1 Oslo	28,2
Sandnes Sparebank	24,8

# An active issuer

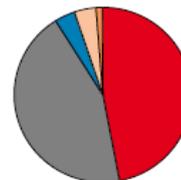
Date of issue	Currency	Nominal (NOK mn)	Maturity	Length of issue*
<b>Covered Bonds and swap arrangement with the Central Bank</b>				
October 2007	CHF	1,059	2013-10-24	6 years
October 2007	NOK	580	2012-04-17	4.5 years
March 2008	NOK	441	2013-03-14	5 years
March 2008	NOK	250	2013-03-12	5 years
October 2008	NOK	3,000	2011-10-14	3 years
November 2008	NOK	1,689	2012-05-21	4 years
Swap Agreement April 01, 2009	NOK	2,971	2013-03-20	4 years
Swap Agreement April 20, 2009	NOK	1,487	2014-03-19	5 years
Swap Agreement June 15, 2009	NOK	987	2014-03-19	5 years
Swap Agreement August 24, 2009	NOK	3,445	2013-12-18	4 years
Swap Agreement September 7, 2009	NOK	1,475	2013-12-18	4 years
September 2009	NOK	455	2015-03-03	5.5 years
September 2009	NOK	460	2014-03-14	4.5 years
December 2009	NOK	1,135	2019-12-16	10 years
February 2010	NOK	1,210	2015-02-25	5 years
March 2010	EUR	4,830	2012-09-14	2.5 years
May 2010	NOK	1,500	2016-05-03	6 years
August 2010	EUR	3,957	2015-08-31	5 years
April 2011	NOK	1,000	2021-04-06	10 years
May 2011	NOK	3,500	2016-05-03	5 years
June 2011	NOK	500	2018-06-08	7 years
June 2011	NOK	1,200	2018-06-08	7 years
August 2011	NOK	540	2014-03-14	2.5 years
September 2011	NOK	1,730	2014-10-23	3 years
October 2011	NOK	600	2026-12-13	15 years
November 2011	NOK	2,010	2014-12-01	3 years
December 2011	NOK	850	2016-06-22	4.5 years
January 2012	EUR	3,875	2017-01-25	5 years
March 2012	NOK	900	2026-12-13	14.5 years
<b>Sum</b>		<b>47,636</b>		

# Funding strategy – Euro market

- Establish and maintain TBK as a solid, well-known and frequent borrower.
  - Diversified both in terms of geography and investor type. Including a strong focus also on Tier 2 and Tier 3 investors
- Goal to provide a well-established and tradable credit curve
- Provide the market with good information
  - High quality on annual/quarterly reports and financial statements
  - Regularly updated information on the web site
  - Frequent road shows, investor presentations
- Low risk
  - Interest rate or currency risk is removed by swapping all funding to 3 month Nibor
  - Terra BoligKreditt has a self-committed obligation in the EMTCN Programme to maintain a minimum OC level of 5%
- Establish long term relationships with investment banks that are best positioned to carry further our business model and funding strategy

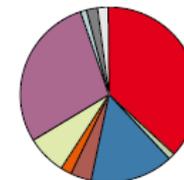
5Y Aug 2010 - 2015

Investor distribution (allocation)



■ Funds 47%  
 ■ Banks 44%  
 ■ Insurance 4%  
 ■ Central Banks 4%  
 ■ Other 1%

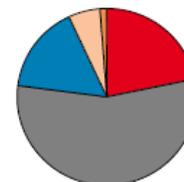
Geographical distribution (allocation)



■ Germany 37%  
 ■ UK/Ireland 15%  
 ■ Nordics 29%  
 ■ France 2%  
 ■ CEE 1%  
 ■ Austria 4%  
 ■ Switzerland 7%  
 ■ Asia (non Japan) 1%  
 ■ Other 2%

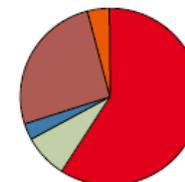
5Y Jan 2012 - 2017

Investor distribution (allocation)



■ Funds 22%  
 ■ Banks 55%  
 ■ Insurances/Pension F. 16%  
 ■ Central Banks 6%  
 ■ Corporates 1%

Geographical distribution (allocation)



■ Germany/Austria 59%  
 ■ BeNeLux 8%  
 ■ Switzerland 3%  
 ■ Nordics 26%  
 ■ Asia/ME 4%  
 ■ CEE 1%

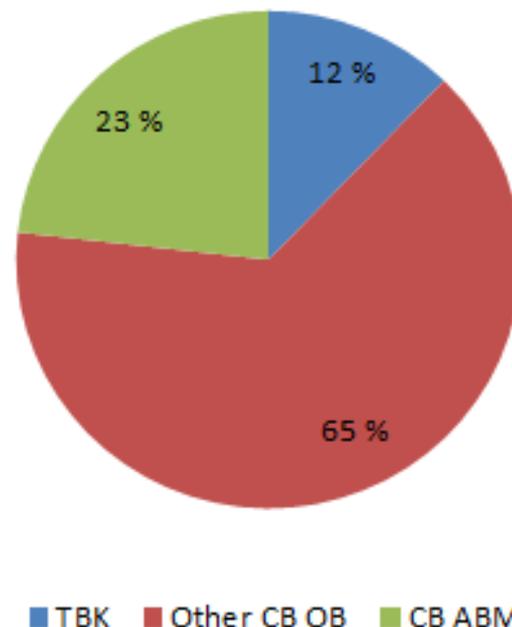
# Funding strategy – Domestic market

- **The Norwegian Covered Bond market is important to TBK and the overall funding strategy for the Euro market also apply for the Norwegian Market**

- ✓ TBK prioritized the Norwegian market in 2011
- ✓ TBK more willing to act on inverse requests

- **TBK is important to the Norwegian CB market, with a market share of (source Oslo Børs):**

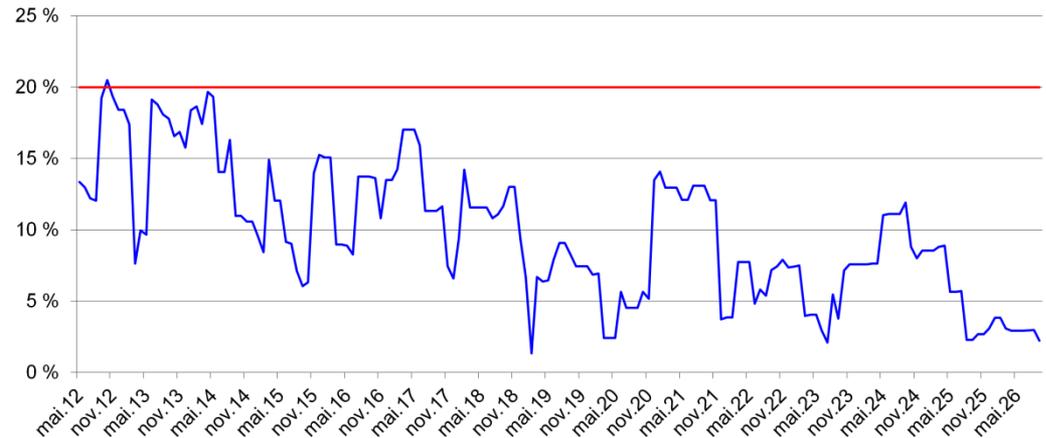
- ✓ 12% of all transactions in 2011
- ✓ 11% by volume in 2011



# Prudent refinancing policies

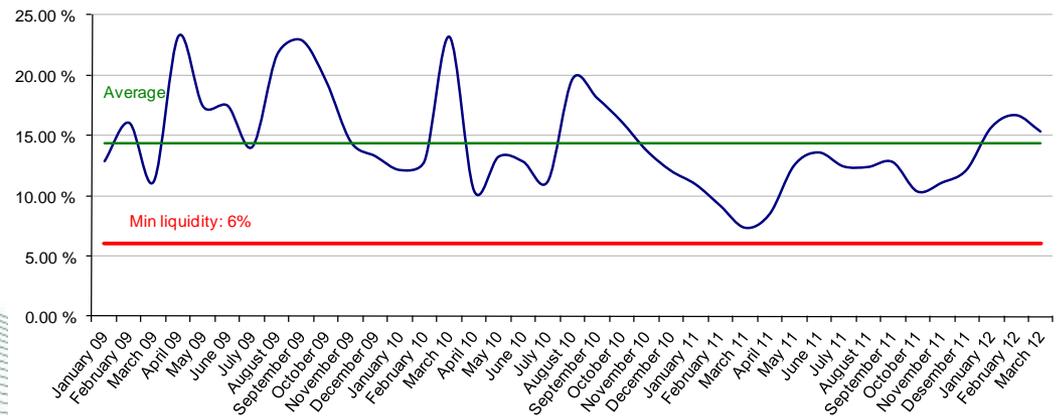
Control of Refinancing Indicator I

- **Strong Risk Management**



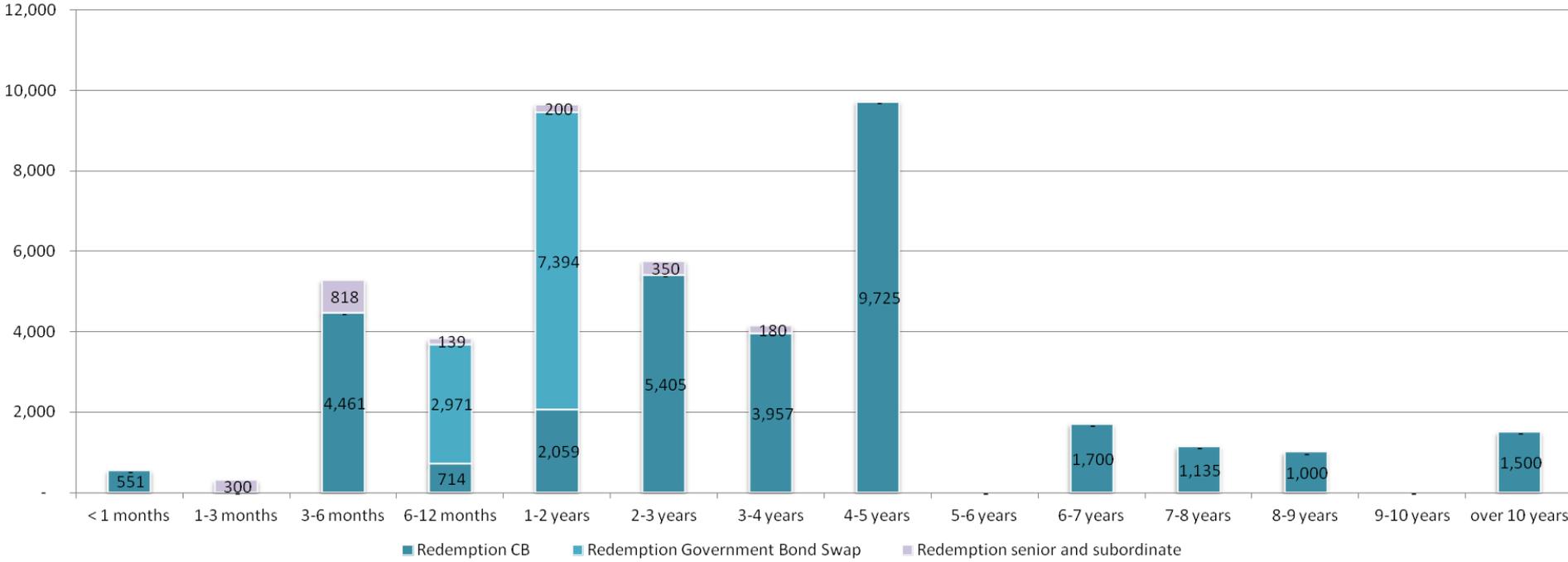
- **Solid liquidity position**

Liquidity as part of Cover Pool 2009 - 2012



# Robust redemption profile

Redemption profile (NOK)

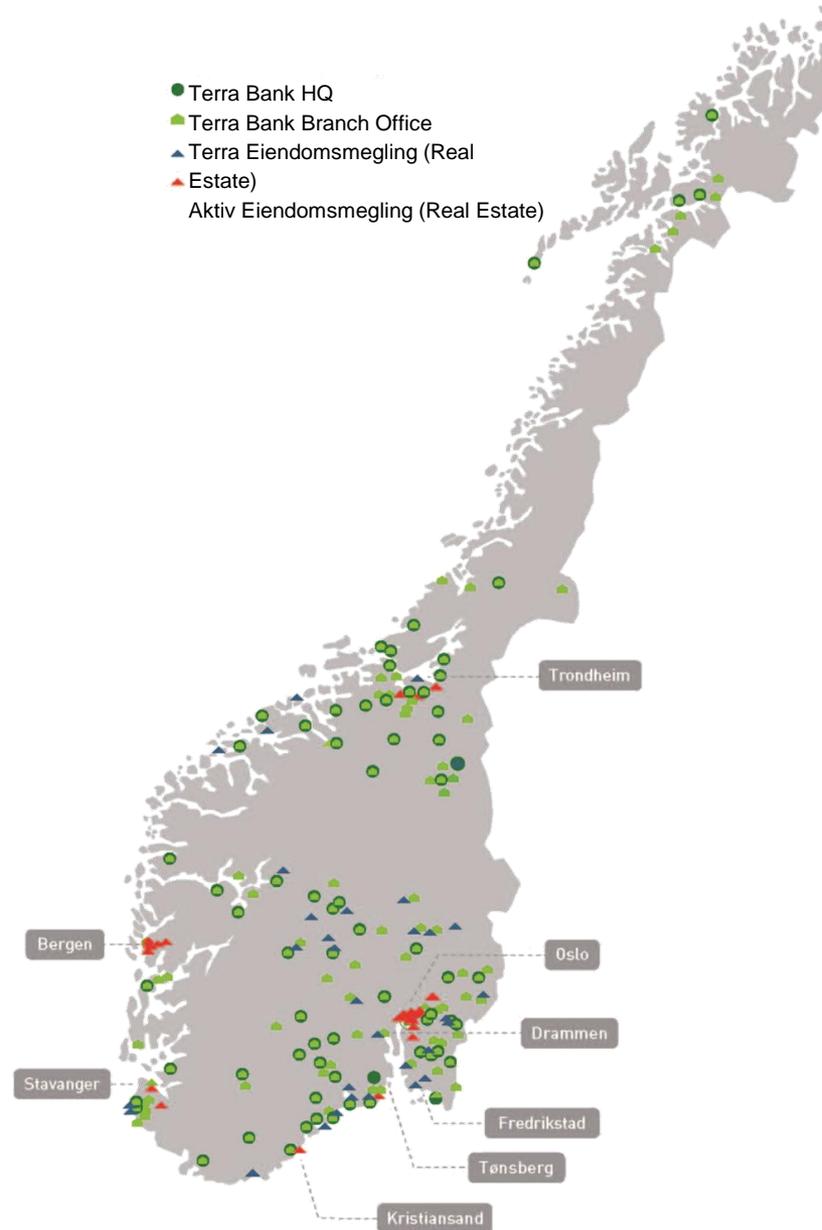


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Owner banks

# Diversified operations

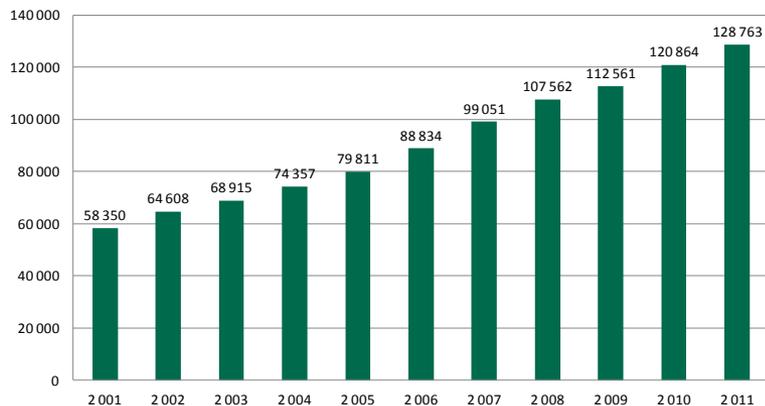
- 79 banks and OBOS
- Scope of the banking operation;
  - 190 branch offices
  - 2,000 employees
  - In 112 municipalities
- Aggregated balance sheet of Terra banks is NOK 198 billion
- Market share in retail customers
  - from 40% to 80% in local markets (except the largest cities)
  - 10% in Norway



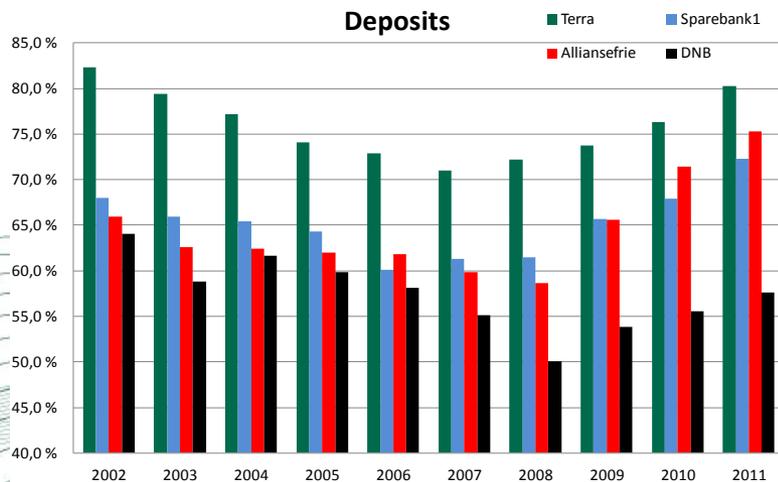
## Owner banks

# High and increasing deposit ratio

Aggregated deposits from customers Terra banks  
2001 - 2011 (NOK mill.)



Deposits

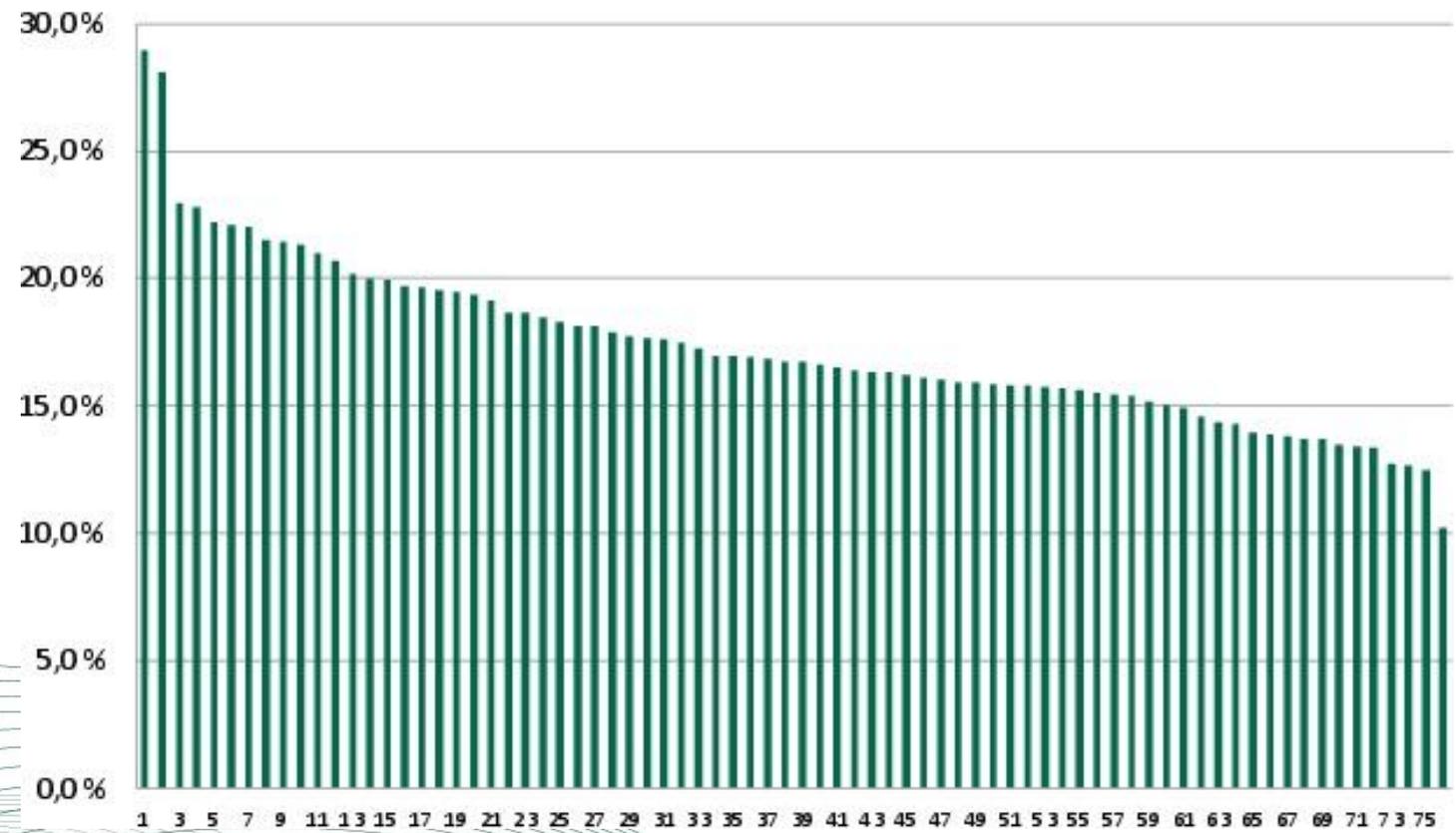


- Average yearly growth in deposits has been 8.7% over the last 11 years
- High and increasing deposit ratio
- Well diversified deposit base - approx. 85% of all deposits is within the NOK 2 mill. bank guarantee fund limit
- The Terra Banks received deposit inflow during the financial turmoil. Terra banks are viewed by the market as solid, safe and stable
- Higher deposit ratio for Terra banks compared to DNB, Sparebank1 and other banks

Owner banks

# Strong core capital ratios

Rank on core capital - Terra banks

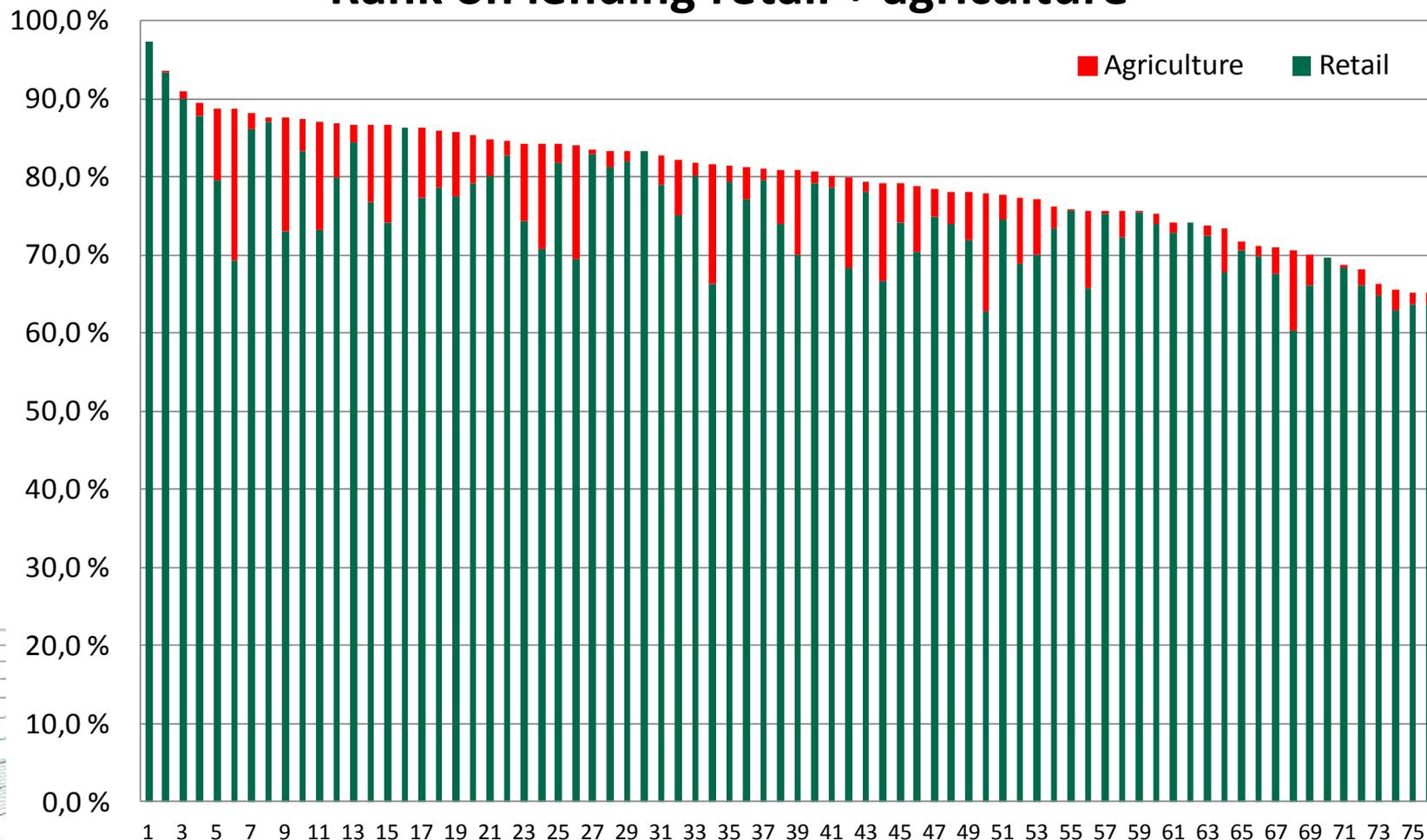


2011Q3 figures

Owner banks

# Retail + agric. - share from 65.1% to 97.3%

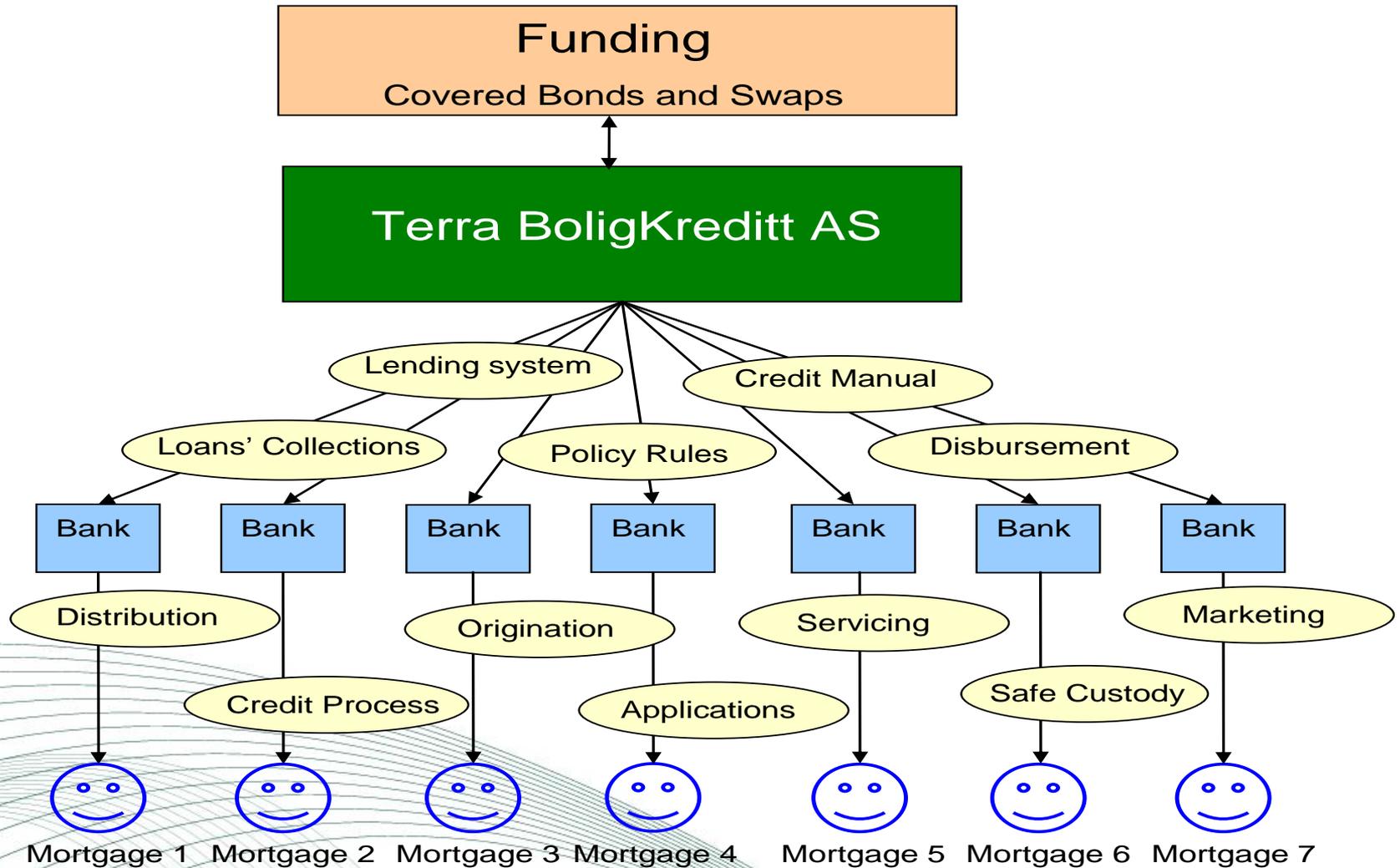
## Rank on lending retail + agriculture



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Lending and underwriting standards

# Business concept



# Conservative underwriting standards

- Origination on loan-by-loan basis in strict compliance with Terra BoligKreditt credit manual
- Normally mortgages are limited to 3 x yearly income (joint; gross)
- Terra BoligKreditt has a self imposed max LTV ratio of 60% although the legislation allows for 75%
- The value of the residential property used as a collateral must be rigorously documented
- Distribution of only Norwegian residential mortgages by conservative savings banks with close relationship to customers
- Multiple credit scoring models are utilized

## Lending and underwriting standards

# Strong incentive structure

### Moody's:

*"The members of the Terra Group are incentivised by guarantee obligations to pass high quality loans to the issuer." \**

Loss Guarantee	Set-off rights	Pro-rata Framework Guarantee
<p>First loss guarantee for the portion of the loan exceeding 50% LTV</p> <p>Minimum guarantee of NOK 25.000 (EUR 3,138) per loan, irrespective of LTV</p> <p>100% of the loan is guaranteed by the bank until the collateral is registered</p>	<p>Terra BoligKreditt has set-off rights against each bank's commission for a period of up to 3 years</p> <p>To be used by Terra BoligKreditt if losses exceed paid guarantee amounts, or a bank fails to meet its guarantee obligation</p>	<p>All banks participate in a 1.00% pro-rata framework guarantee</p> <p>To be used by TBK if banks fail to meet their guarantee obligations, or losses exceed individual guarantees and set-offs</p>
Currently NOK 2,945 mn	Currently NOK 400 mn	Currently NOK 390 mn

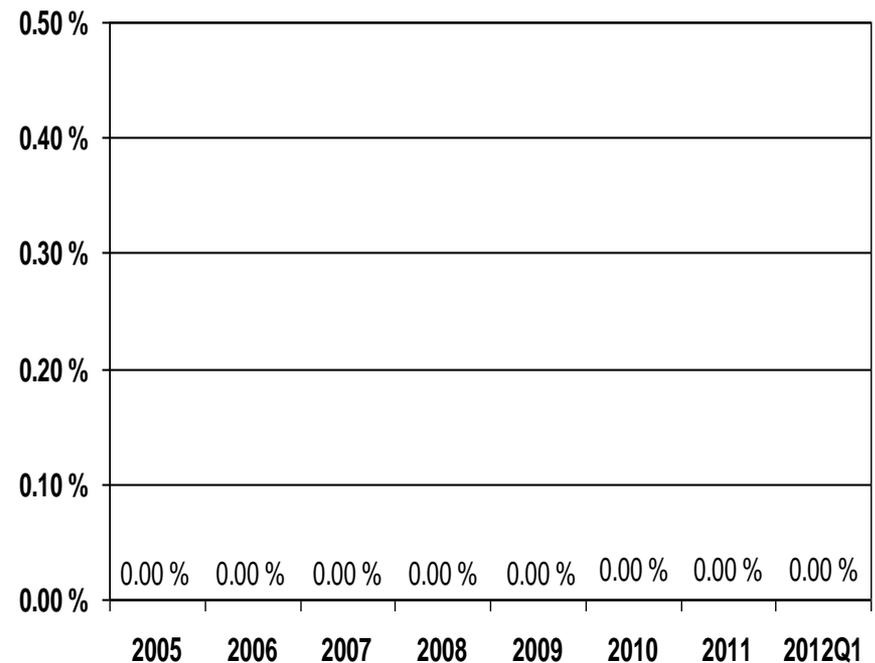
\*Moody's Investors Services, Terra BoligKreditt Mortgage Covered Bonds, August 2007

Lending and underwriting standards

# Low credit risk, no losses or arrears

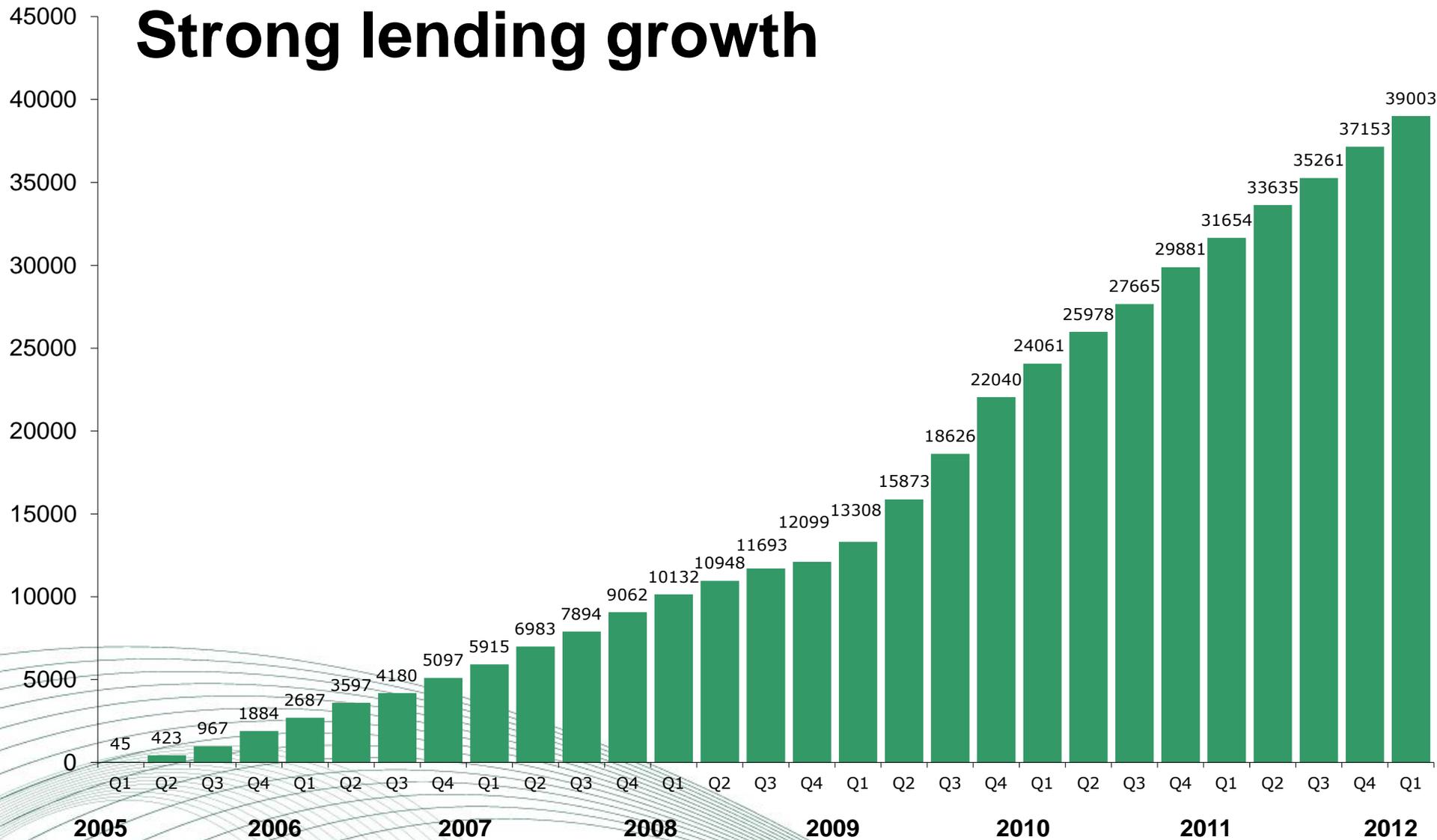
- Terra BoligKreditt has **never** experienced mortgages being delinquent for more than 3 months
- The guarantees from the banks further reduces credit risks and helps avoiding cherry-picking of mortgages
- The Bank have to solve the problem within 2 months when there is a delayed payment by;
  - Give the client extra credit
  - Transfer the loan back to the bank
  - Pay the full guaranteed amount to TBK

Losses and arrears



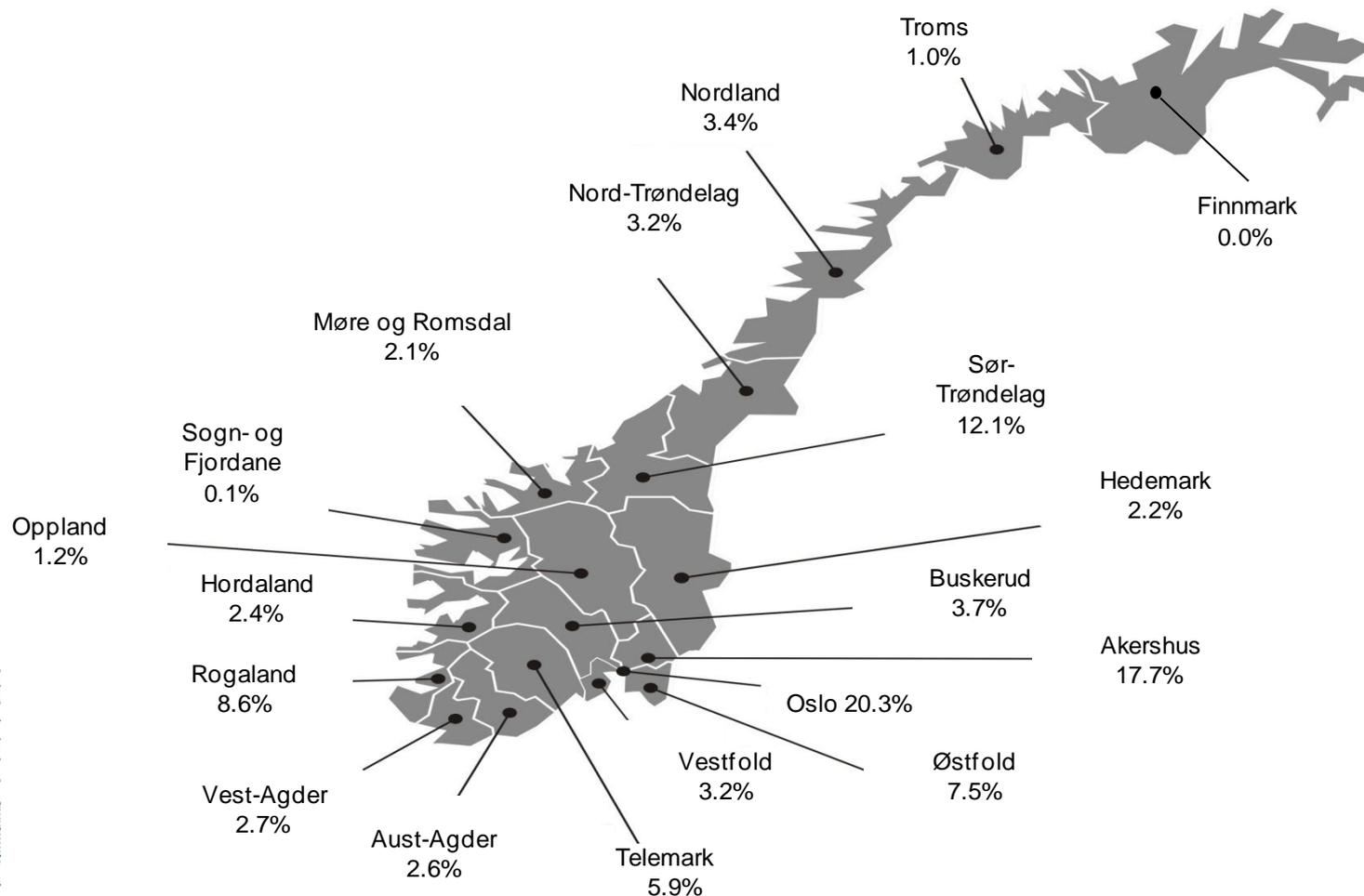
Lending and underwriting standards

# Strong lending growth



Lending and underwriting standards

# Good diversification of cover pool



Map of distribution as of 31.03.2012

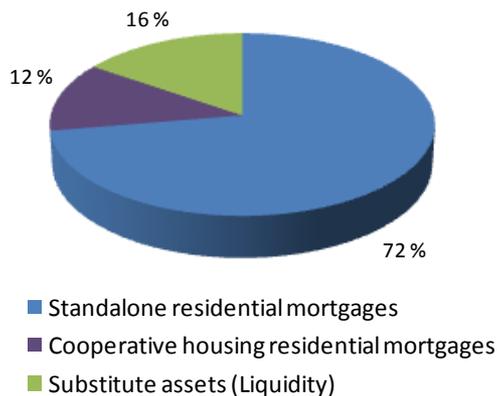
## Lending and underwriting standards

# Summary of the cover pool

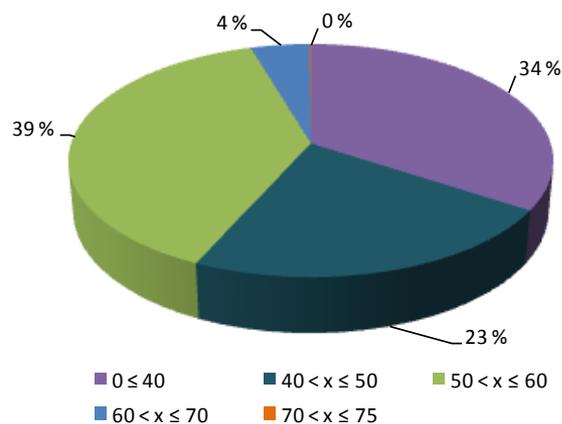
Overview of mortgages in the cover pool (NOK) as of 31 March 2012

	Grand total	Standalone residential mortgages	Cooperative residential housing
Nominal value	39,003,934,785	33,336,909,986	5,667,024,799
In % of total mortgage Pool	100 %	85.47 %	14.53 %
Number of loans	28,566	28,117	449
Arithmetic average loan (nominal)	1,365,397	1,185,650	12,621,436
WA LTV (unindexed)	46.01 %	51.15 %	15.77 %
WA LTV (indexed)	42.26 %	47.17 %	13.36 %

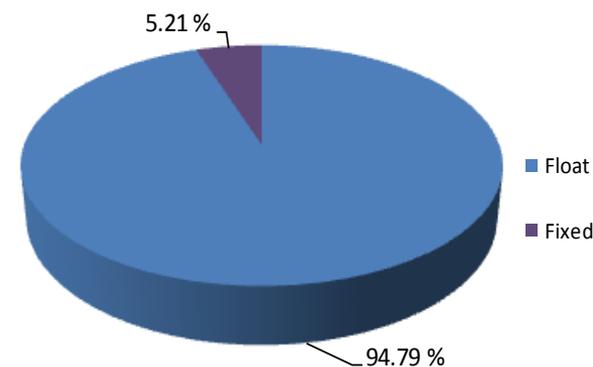
### Composition of Cover Pool



### Indexed LTV Breakdown



### Interest Rate Reset Type



Lending and underwriting standards

# Top-notch collateral score by Moody's

- On 19 April 2012, Moody's released the ninth edition of their EMEA Covered Bonds monitoring overview. The primary objective of this report is to provide transparency to Moody's covered bond ratings.
- In the report Terra BoligKreditt is ranked the second highest out of over 200 covered bond issuers in terms of quality of collateral in the cover pool which is measured by the Collateral Score<sup>10</sup>

EXHIBIT 13

Deals with lowest (best) Collateral Scores<sup>10</sup>

Name of Programme	Type of Programme	Country	Collateral Score
KLP Kommunekreditt AS Public-Sector Covered Bonds	Public Sector	Norway	1.6%
Terra Boligkreditt Mortgage Covered Bond Programme	Mortgage	Norway	2.3%
Landesbank Baden- Wuerttemberg – Public Sector Covered Bonds	Public Sector	Germany	2.6%
HSBC Covered Bond Programme	Mortgage	United Kingdom	2.6%
OP Mortgage Bank Mortgage Covered Bonds	Mortgage	Finland	2.7%
Deutsche Postbank AG Mortgage Covered Bonds	Mortgage	Germany	2.7%
Deutsche Postbank Public- Sector Covered Bonds	Public Sector	Germany	2.7%
Norddeutsche Landesbank GZ Public Sector Covered Bonds	Public Sector	Germany	3.0%
DekaBank Deutsche Girozentrale Public Sector Covered Bonds	Public Sector	Germany	3.1%
Eurohypo AG Public Sector Covered Bonds	Public Sector	Germany	3.1%
SpareBank 1 Boligkreditt AS Mortgage Covered Bonds	Mortgage	Norway	3.4%

**10: Measures the overall quality of collateral in the Cover Pool. The lower the Score, the better the credit quality of the Cover Pool. The average Collateral Score was 11%.**

**Source: Moody's – "Moody's EMEA Covered Bonds Monitoring Overview: Q2 2011"**

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# Rating

## Rating

### Timely Payment Indicators

Issuer Ratings

	Very Improbable	Improbable	Probable	Probable-High	High	Very High
A1	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
A2	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa
A3	Aa2	Aa2	Aaa	Aaa	Aaa	Aaa
Baa1	Aa3	Aa3	Aa1	Aa1	Aaa	Aaa
Baa2	A1	A1	Aa2	Aa2	Aa1	Aaa
Baa3	A3	A2	A1	Aa3	Aa2	Aa1
Ba1	Baa3	Baa2	Baa1	A3	A2	A1
Ba2	Baa3	Baa2	Baa1	A3	A2	A1
Ba3	Baa3	Baa2	Baa1	A3	A2	A1
B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1
B2	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1
B3	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1

Rating

# New dynamic ownership model

TBK is the core provider of funding to the Owner Banks and therefore a highly important entity in Terra financial group. As part of the strategy to further strengthen the links between TBK and the Owner Banks amendments to the current support mechanisms have been considered

A change in ownership will be effectuated such that the Owner Banks after the transaction will own all shares in TBK. The ownership is subject to re-allocation on an annual basis in accordance with the individual Owner Bank's share of the total contributed lending volume of TBK (dynamic ownership). After the transaction the Holding Company will hold no shares in TBK.



<sup>1</sup> 79 Norwegian banks and OBOS

## Rating

# Structure of new support arrangement

The NPA is structured to ensure that TBK has liquidity, at all times, sufficient to pay the Final Redemption Amount of any series of Notes in a rolling twelve month period. The NPA will replace the current NOK 3 bn facility as described in the Offering Circular under the EMTCN.

The Shareholder's agreement is structured to ensure that TBK will uphold the capital adequacy ratio at all times. The Owner Banks are obligated to pay their Pro-rata share of any capital increase adopted by the TBK's general meeting and of any capital instruments to be issued.



Rating

# Rating

*“Covered bonds issued by TBK are today rated Aa2 by Moody's Investors Service. According to Moody's rating criteria further enhancement of support mechanisms could be supportive to the financial strength of TBK.”*

**Terra BoligKreditt AS – Stock Exchange Notice 04.05.2012**

		<u>Timely Payment Indicators</u>					
		Very Improbable	Improbable	Probable	Probable- High	High	Very High
<b>Issuer Ratings</b>	A1	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
	A2	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa
	A3	Aa2	Aa2	Aaa	Aaa	Aaa	Aaa
	Baa1	Aa3	Aa3	Aa1	Aa1	Aaa	Aaa
	Baa2	A1	A1	Aa2	Aa2	Aa1	Aaa
	Baa3	A3	A2	A1	Aa3	Aa2	Aa1
	Ba1	Baa3	Baa2	Baa1	A3	A2	A1
	Ba2	Baa3	Baa2	Baa1	A3	A2	A1
	Ba3	Baa3	Baa2	Baa1	A3	A2	A1
	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1
	B2	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1
	B3	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1

# Updated Investor Relations website

Updated information available at <http://www.terra.no/ir>

The screenshot shows a web browser window titled "Investor Relations Terra BoligKreditt - English - Terra - Vi jobber hardt for din bank - Mozilla Firefox". The browser's address bar shows "Investor Relations Terra BoligKredit...". The website content includes a navigation menu on the left with items like "Home", "Terra BoligKreditt", "Cover Pool", "Investor Presentations", "EMTCN Programme and Final Terms", "Rating", and "Financial Reports". The main content area features the Terra logo, a language selector for "English site", and a section for "Terra BoligKreditt AS". This section describes TBK as a subsidiary of Terra-Gruppen AS, owned by 78 Norwegian savings banks and OBOS. It states TBK's purpose is to provide funding and reduce liquidity risk for residential mortgages. Below this is a section for the "Norwegian Covered Bond Council" with a link to their website. On the right side, there are three employee profiles: Kiartan M. Bremnes (CEO, +47 22 87 80 36), Odd-Arne Pedersen (CFO, +47 22 87 81 44), and Kristian Fiskerstrand (Funding and Risk Management, +47 22 87 80 57). The browser's status bar at the bottom indicates "Fullført".

# Contacts

	<b>Kjartan M. Bremnes</b> <i>CEO</i>	Tel: +47 22 87 80 36 kmb@terra.no
	<b>Odd Arne Pedersen</b> <i>CFO</i>	Tel: +47 22 87 81 44 oap@terra.no
	<b>Kristian Fiskerstrand</b> <i>Funding and risk management</i>	Tel: +47 22 87 80 57 kf@terra.no

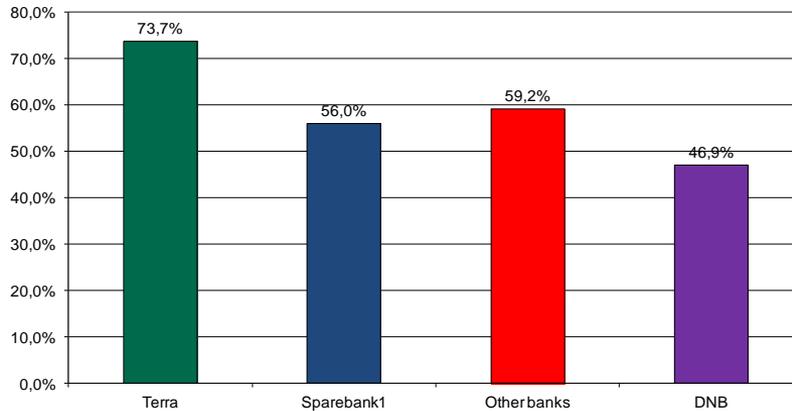
More information may be accessed via <http://www.terra.no/ir>

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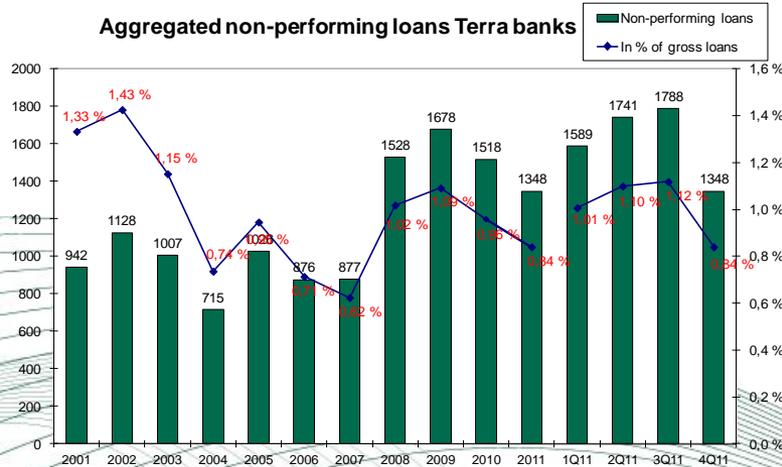
# High asset quality (Owner Banks)

Retail share end 2011 (excl. transfers to CB company)

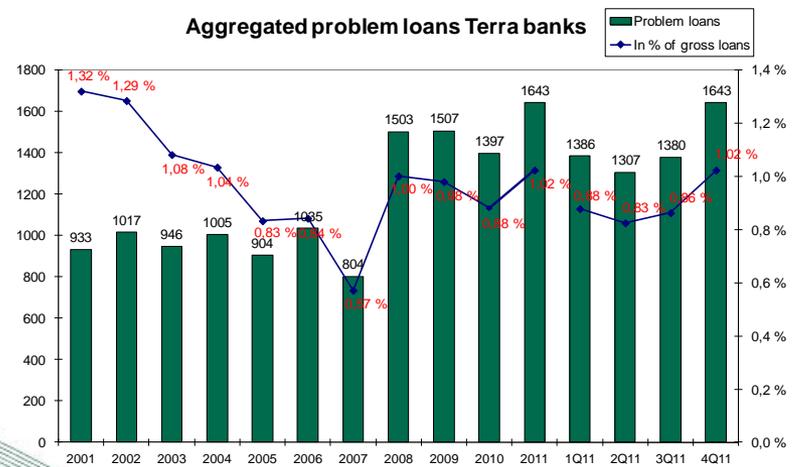


- High retail lending share: 73.7% at YE2011 (excluding transfers to TBK)
- Incl. transfers to TBK 78.2% YE2011
- Few non-performing and problem loans
  - Non-performing loans constitute 0.84% of gross loans, versus 1.12% in 3Q11.
  - Problem loans constitute 1.02% of gross loans, versus 0.86% in 3Q11.
- Write-down ratio of 49.2% (44,9%)

Aggregated non-performing loans Terra banks

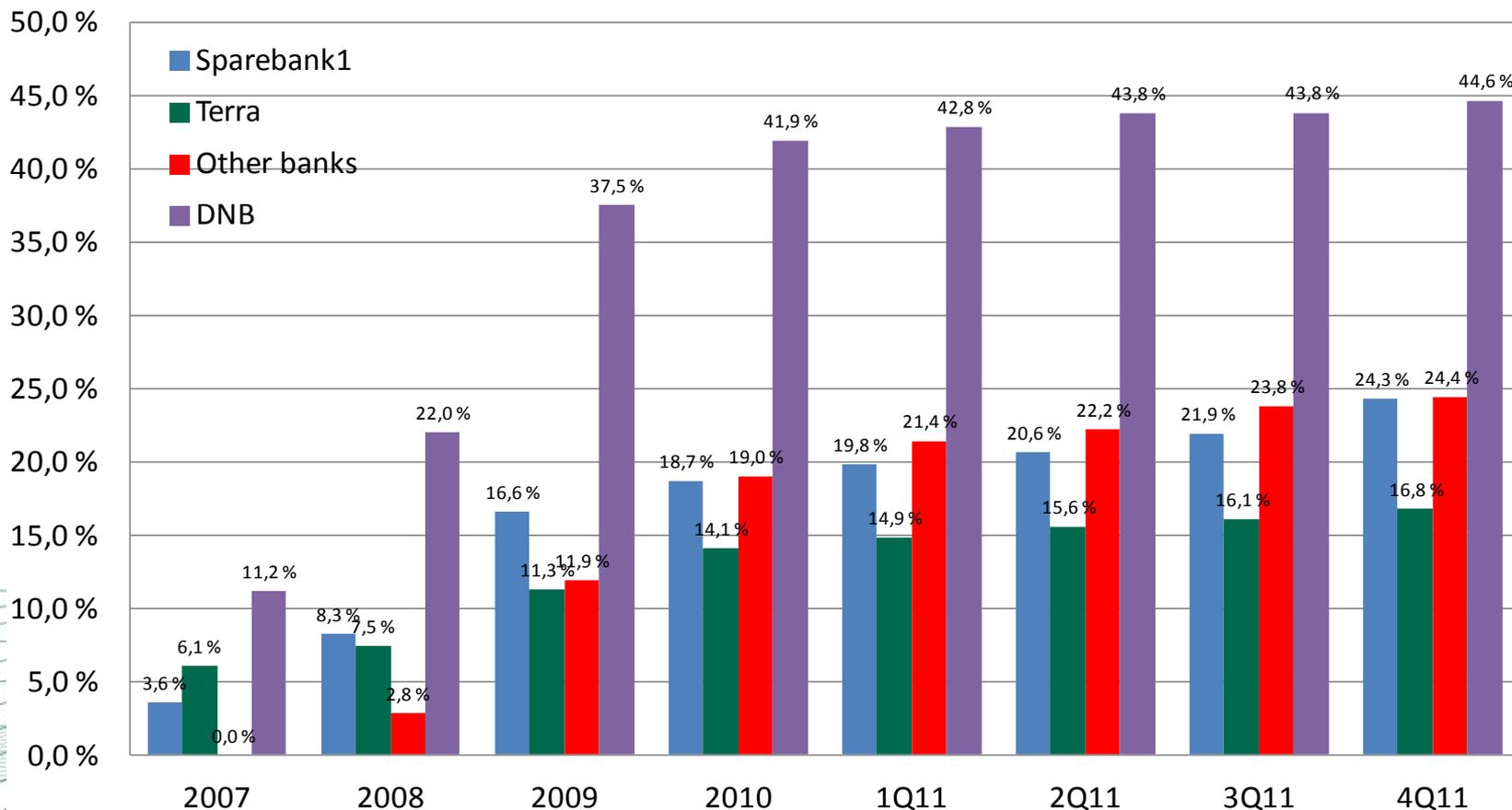


Aggregated problem loans Terra banks



# Transfers of mortgages to CB issuer

Share of loans transferred to Boligkreditt (CB) -  
in % of total loans

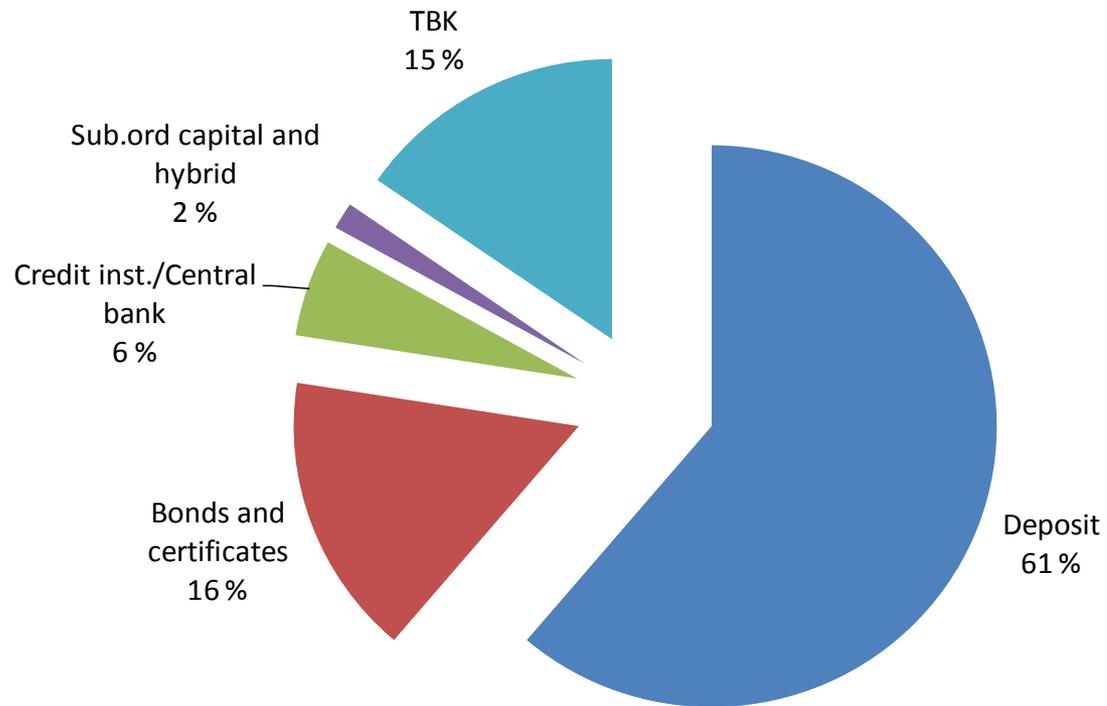


## Appendix

# Deposits the largest funding source (Owner Banks)

Total funding (incl. deposits and TBK) NOK 210.3 bn.

### Total funding (incl. TBK)



# Moody's announcement

## **Moody's announcement of placing five Norwegian savings bank on review for downgrade on 9 March 2012:**

*“In addition to various name-specific factors, the rating actions reflect Moody's view that it may become difficult for the banks to maintain their good asset quality going forward. In our opinion, higher home prices and household indebtedness, as well as the increased proportion of high LTV loans on the banks' retail loan books, render them vulnerable to economic downturns.*”

*In addition we note that the banks are increasingly transferring their lowest LTV retail mortgage loans to covered bond vehicles, which remain an attractive source of funding. This means however that the banks' remaining loans, on which unsecured bondholders have a claim, are relatively low quality assets.”*

- The Terra Banks have a high retail share on loan book (73.7%), even after transfers to TBK
- Retail loans consist mainly of loans to housing/mortgage (approx. 94%)
  - 59 per cent has collateral within 60% of LTV, and 91 per cent within 80%-LTV (slide 37)
  - Approx. 11 percentage points of mortgage loans are flexi loans
- Low LTV in mortgage portfolio (loans remaining in banks' own books) - average LTV of 64,4% and only few loans over 80% of LTV
  - Even better LTV if adjusted for up to 3 year time lag on real estate prices changes (reported figures are unadjusted)

Quality of assets

# Moody's announcement II

*“We also continue to consider loans to the commercial real estate and shipping industries as more volatile and therefore more likely to deteriorate in a downturn.”*

- The Terra Banks have 0 exposure to shipping and relatively low exposure to commercial real estate

*“Additionally, high borrower concentrations in the banks' corporate loan books could both accelerate the pace and increase the extent of any deterioration in asset quality.”*

- Terra banks' lending is largely to retail clients so corporate exposures are generally very low
- The Terra Banks are located in 18 out of the 19 Norwegian counties, and 112 of the municipalities. As such, the Terra Group, as a system, is well diversified within Norway, geographically.

## Appendix

# Terra banks have transferred a relatively low share of retail loans to CB company

Numbers in NOK mill.	Gross lending	Retail lending	Transferred to CB company	Transfer-rate retail	Retail share*
DNB (1)	1278800	551908	463615	84,0 %	43,2 %
Nordea	464428	209504	88582	42,3 %	45,1 %
BN Bank	33260	10032	6002	42,8 %	30,2 %
<b>Terra banks</b>	<b>160374</b>	<b>118260</b>	<b>32396</b>	<b>21,5 %</b>	<b>73,7 %</b>
Other banks	263052	155623	84904	35,3 %	59,2 %
Sparebank1	340423	190676	114812	37,6 %	56,0 %
SR-BANK	95950	46547	44694	49,0 %	48,5 %
Sparebank1 SMN	70793	32165	22126	40,8 %	45,4 %
Sparebanken Vest	69050	42454	31101	42,3 %	61,5 %
Sparebank1 Nord-Norge	48749	29452	16392	35,8 %	60,4 %
Lillestrøm Sparebank (3)	4087	2613	2108	44,6 %	63,9 %
Jernbanepersonalets Sparebank (4)	4470	4349	2662	38,0 %	97,3 %

\* Retail share on own loan book (after transfer to CB company)

1 DNB adjusted number

2 Terra adjusted for OBOS

3 and 4 - Terra banks with the highest transferred rate to TBK

# Risk positioning (Owner banks)

Significantly higher retail share compared with Sparebank1, other saving banks and DNB.

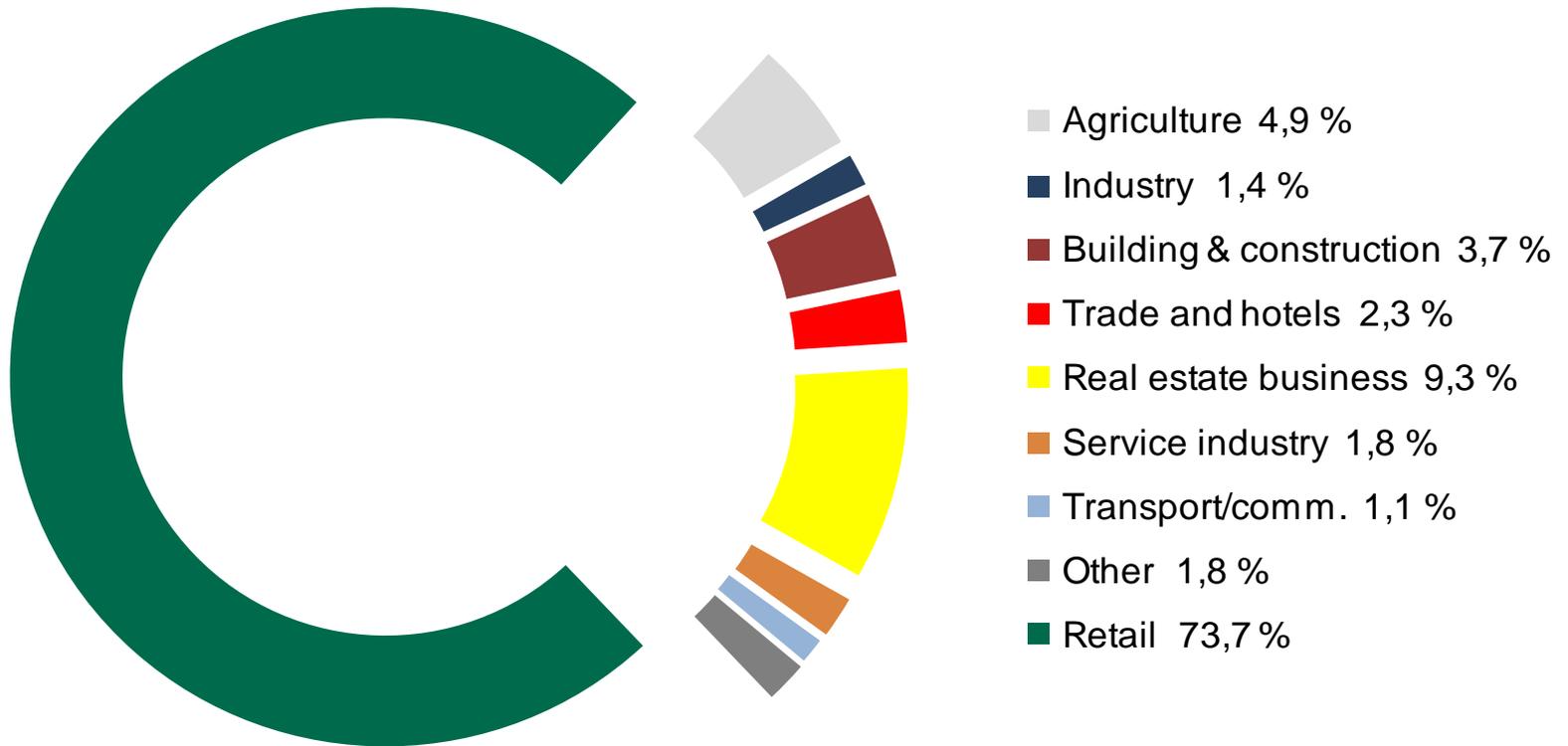
Exposure to agriculture has more in common with retail loans since the house on the farm often makes up the main collateral of the loan

0 exposure to shipping and relatively low exposure to commercial real estate

Sector distribution 2011	Terra	Other	Sparebank 1	DNB
Agriculture/forestry	4,9 %	2,7 %	4,6 %	0,7 %
Fishing/fish farming	0,0 %	2,1 %	1,1 %	1,3 %
Industry	1,4 %	2,3 %	2,7 %	4,0 %
Building and construction	3,7 %	4,0 %	3,4 %	3,4 %
Trade and hotels	2,3 %	2,3 %	2,7 %	3,2 %
Shipping	0,0 %	1,9 %	2,0 %	11,3 %
Real estate business	9,3 %	18,1 %	18,5 %	14,7 %
Service industry	1,8 %	4,2 %	4,9 %	6,8 %
Transport/comm.	1,1 %	1,1 %	3,0 %	2,7 %
Other	1,7 %	2,0 %	0,7 %	4,6 %
Public sector	0,1 %	0,2 %	0,4 %	0,5 %
Retail customers	73,7 %	59,2 %	56,0 %	46,9 %
Total	100,0 %	100,0 %	100,0 %	100,0 %

# Risk positioning (Owner banks)

High retail share - loan portfolio divided into sectors 2011



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