



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: NEL ASA

LEI: 549300G6XN5IXMRKEG37

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: The Goldman Sachs Group, Inc.	City and country of registered office (if applicable): Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA
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4. Full name of shareholder(s) (if different from 3.):

5. Date on which the threshold was crossed or reached^v: 29/11/2022

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0.64%	4.24%	4.88%	1,563,325,304
Position of previous notification (if applicable)	0.72%	4.31%	5.02%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
NO0010081235		10,075,242		0.64%
SUBTOTAL A	10,075,242		0.64%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Securities Lending			35,098,291	2.25%
		SUBTOTAL B.1	35,098,291	2.25%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Swap	31/01/2025		Cash	10,305,595	0.66%
Swap	31/03/2025		Cash	6,715,711	0.43%
Swap	14/06/2032		Cash	4,034,212	0.26%
Swap	14/09/2037		Cash	2,188,331	0.14%
Swap	23/09/2024		Cash	2,159,985	0.14%
Swap	17/11/2025		Cash	1,499,681	0.10%

Swap	04/02/2032		Cash	950,588	0.06%
Swap	24/03/2031		Cash	658,560	0.04%
Swap	31/08/2032		Cash	335,436	0.02%
Swap	28/07/2032		Cash	297,717	0.02%
Swap	03/11/2023		Cash	291,752	0.02%
Swap	26/08/2024		Cash	245,634	0.02%
Swap	11/11/2032		Cash	239,561	0.02%
Swap	29/09/2025		Cash	235,594	0.02%
Swap	24/08/2032		Cash	223,356	0.01%
Swap	29/11/2032		Cash	182,422	0.01%
Swap	22/11/2032		Cash	155,577	0.01%
Swap	28/07/2032		Cash	76,229	0.005%
Swap	14/10/2032		Cash	54,709	0.003%
Swap	22/05/2023		Cash	47,907	0.003%
Swap	27/01/2023		Cash	43,911	0.003%
Swap	22/05/2023		Cash	30,147	0.002%
Swap	29/10/2031		Cash	29,577	0.002%
Swap	22/05/2023		Cash	27,397	0.002%
Swap	16/02/2023		Cash	23,049	0.001%
Swap	28/07/2032		Cash	14,831	0.001%
Swap	28/09/2037		Cash	13,484	0.001%
Swap	28/07/2032		Cash	11,342	0.001%
Swap	22/05/2023		Cash	11,002	0.001%
Swap	23/12/2024		Cash	8,512	0.001%
Swap	21/06/2032		Cash	4,501	0.0003%
Swap	28/07/2032		Cash	3,381	0.0002%



Swap	22/05/2023		Cash	3,038	0.0002%
Swap	17/11/2025		Cash	337	0.00002%
Swap	06/12/2022		Cash	163	0.00001%
			SUBTOTAL B.2	31,123,227	1.99%

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International			
The Goldman Sachs Group, Inc.			
Goldman Sachs & Co. LLC			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			



The Goldman Sachs Group, Inc.			
Goldman Sachs Bank USA			
Goldman Sachs Bank Europe SE			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
NNIP Holdings LLC			
NNIP UK Holdings I Ltd			
NNIP UK Holdings II Ltd			
NNIP Holdings I B.V. / NNIP Holdings II B.V.			
NN Investment Partners Holdings B.V.			

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

Please note, the total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.

General email contact:
gs-regops-emea-position-enquiries@gs.com

Done at Paris on 30/11/2022



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) The Goldman Sachs Group, Inc.
Contact address (registered office for legal entities) Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
E-Mail Papa.Lette@gs.com
Phone number / Fax number +33 142 121 459
Other useful information (at least legal a contact person for legal persons) Alexandra J Wessel Email: gs-reg-ops-legal-queries@gs.com Tel: +44 207 774 5006

B: Identity of the notifier, if applicable
Full name Goldman Sachs Bank Europe SE
Contact address Avenue Marceau 85, Paris, 75116, France
E-Mail
Phone number / Fax number
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) Goldman Sachs Bank Europe SE is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc.

C: Additional information:
