



DNV Group AS 24/29 FRN

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

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| Relevant Places: | https://www.dnv.com/ | | |
| Issuer/Borrower: | DNV Group AS | | |
| Borrowing Limit – Tap Issue: | NOK 2,000,000,000 | | |
| First Tranche / Loan Amount: ²⁾ | NOK 1,250,000,000 | | |
| Disbursement Date: ³⁾ | 29 October 2024 | | |
| Maturity Date: ⁴⁾ | 29 October 2029 | | |
| NIBOR: ⁵⁾ | 3 months NIBOR | | |
| Margin: | 0.72% p.a. | | |
| Interest Rate: ⁶⁾ | NIBOR + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero | | |
| Day Count Fraction– Interest Rate: | Actual/360 | | |
| Interest Payment Date: ⁷⁾⁹⁾ | 29 January, 29 April 29 July and 29 October each year | | |
| Business Day Convention: ⁸⁾ | Modified following business day | | |
| Interest accrual date (from and including): | From and including the Disbursement Date, and for subsequent Interest Periods from each relevant Interest Payment Date. | | |
| Final interest payment date (to): | 29 October 2029 | | |
| # days first term: | 92 days | | |
| Status of the Loan ¹⁰⁾ | The Bonds are unsecured | | |
| Issue Price: ¹¹⁾ | 100% of the nominal amount | | |
| Denomination: | NOK 1,000,000 | | |
| Call: ¹²⁾ | Redemption Date(s): | N/A | Price: N/A |

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| Issuer's org. number/LEI-code: | 934763149 / 5967007LIEEXZX548841 | | | | | |
| Number / Codes: | Sector Code: | 2100 | Geographic code: | 820 | Industry (trade) Code: | 71200 |

Usage of funds: The net proceeds of the Bond Issue shall be employed for general corporate purposes including refinancing of existing debt

- Approvals / Permissions:**
- The issuance is approved by the board of directors on 22 August 2024
 - The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7

Trustee / Bondholders' Representative: Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway

Arranger(s): Danske Bank, Norwegian Branch and Nordea Bank Abp, filial i Norge

Paying Agent: Danske Bank, Norwegian Branch

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| Securities Depository: | The Bonds will be registered in Verdipapirsentralen ASA (the "CSD"). |
| FISN- and CFI-code | DNV GROUP/VAR BD 20291029 / DBVSFR |
| Market making: | No market-maker agreement has been entered into for the issuance of the Bonds. |
| MiFiD II target market of end clients: | Manufacturer target market (MIFID II product governance) is eligible counterparties, professional clients and also retail clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope. |
| Withholding tax: ¹³⁾ | If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the relevant Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees. |
| Special (distinct) conditions: | <p>Negative Pledge:</p> <p>a) Except as permitted under paragraph b) below, the Issuer shall not and shall ensure that no Group Company will, create, incur or permit to subsist any Security over all or any part of its present or future revenues or assets.</p> <p>b) Paragraph a) above does not apply to:</p> <ul style="list-style-type: none"> i. any Security existing on the date hereof, and the refinancing of any debt secured by such existing Security, provided that the principal amount secured is not increased; ii. any Security arising from any Finance Leases; iii. any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including any multi-account overdraft); iv. any Security entered into in connection with ordinary treasury activities in connection with entering into hedging arrangements or in respect of exchange requirements; v. any lien arising solely by operation and in the ordinary course of trading; vi. any Security existing over any company or asset acquired after the date hereof, provided that: <ul style="list-style-type: none"> a) such Security having been created or granted by the relevant company prior to (and not concurrently with) becoming a member of the Group; b) there is no increase in the principal amount or change in the nature of the indebtedness thereby secured; and c) any Security according to a) or b) shall be released not later than 12 months after such company has become a member of the Group; vii. any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; viii. any Security over any rental deposits in respect of any property leased or licensed by a member of the Group in respect of rent for that property; ix. any Security not covered by i. to viii. above does not, at any time, exceed 10% of Total Consolidated Assets; and x. any Security consented to in writing by a simple majority at the bondholders' meeting. |

Supplementary information about the status of the loan and collateral: ¹⁰⁾

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank at least pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds are unsecured.

Standard Terms:

If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.

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| Loan Agreement: ¹⁾ | The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit. |
| Open / Close: ³⁾⁴⁾ | Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date. |
| Disbursement Date: ³⁾ | Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue. |
| Expansions – Tap Issues: ²⁾ | For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit. |
| Issue price – Tap Issues: ¹¹⁾ | Any taps under the Tap Issue will be made at market prices. |
| Interest Determination Date: ⁷⁾ | 2 Business Days prior to Date of Interest Payment Date |
| Interest Determination: ⁶⁾⁷⁾ | The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately. |
| NIBOR – definition: ⁵⁾ | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period. NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply. |
| Interest Period: ⁹⁾⁷⁾ | The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date. |
| Accrued interest: | Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts). |
| Standard Business Day Convention: ⁸⁾ | Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date. |
| Condition – Issuer's call option: ¹³⁾ | Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register). |
| Registration: | The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository. |
| Issuer's acquisition of bonds: | The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required. |
| Amortisation: ⁴⁾ | The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds. |

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| Redemption: | Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal. |
| Sale: | Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms. |
| Legislation: | Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue. |
| Fees and expenses: | Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. |
| Withholding tax: ¹³⁾ | The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. |



Bærum, 18 November 2024

