DNB Bank ASA

Green Finance Framework

November 2026



DNB in Brief

DNB Bank ASA (with subsidiaries, "**DNB**") is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalisation. DNB offers a full range of financial services, including loans, savings, advisory services, insurance, and pension products for retail and corporate customers.

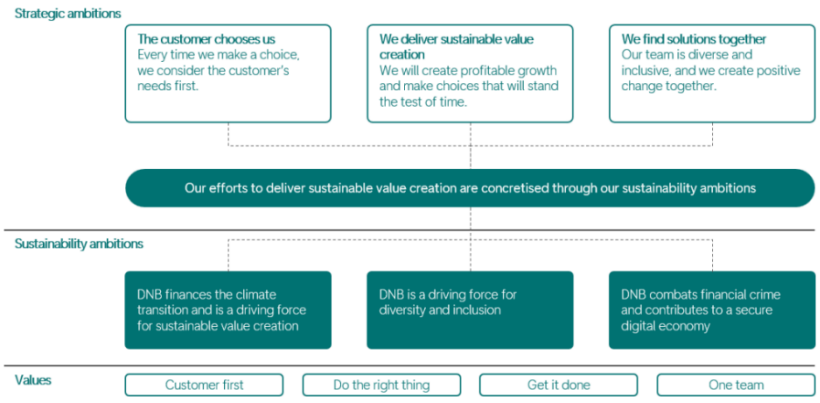
DNB's mobile solutions, internet bank, mobile customer service centres, real estate broking and branch offices in Norway as well as international offices ensure that we are present where our customers are. We are a major operator in a number of industries, for which we also have a Nordic or international strategy.

DNB's Sustainable Ambitions

Long-term value creation and climate transition are integral to DNB's strategy. One of DNB's key strategic ambitions is to create profitable growth and make choices that stand the test of time. To achieve this, we aim to be a driving force for sustainable value creation and actively help our customers to move in a more sustainable direction. DNB's three sustainability ambitions, launched in 2021, outline how we will deliver on this ambition (see Figure 1).

Figure 1:

DNB's sustainable ambitions focuses on the three priority areas where we can have the greatest impact.



DNB aims to be a driving force for sustainable transition and will use its position and expertise to actively help its customers move in a more sustainable direction, through the provision of advisory services, financing and clear expectations.

DNB has an ambition to reach net-zero emissions by 2050 across its lending and investment portfolios, as well as in its own operations.

In addition, DNB is committed to promoting diversity and inclusion, combating financial crime, and contributing to a secure digital economy. DNB aims to maintain a balanced gender representation at management levels 1-4, with a target range of 40-60% for each gender.

Climate Transition Plan

DNB launched a transition plan in October 2023, following our net-zero 2050 ambition, and building on sustainability ambitions initially launched in 2021. The transition plan provides an important foundation for guiding our understanding of the business implications related to our net-zero ambition, and to navigate the challenges and opportunities presented by climate change and the transition to a low-carbon economy. It sets out how DNB will be a driving force for the transition, and describes the tools we have at hand to engage with and guide our customers and the companies we invest in on reducing their greenhouse gas emissions. At the same time, the transition plan highlights key dependencies and external factors that are crucial to achieving our targets.

Collaboration and active engagement with public and private actors will be vital for ensuring a successful transition. DNB's net-zero ambition is further supported by the range of interim 2030 targets.

DNB's decarbonisation targets for lending, investments, and own operations

Segment	Metric	2030 Target	Decarbonisation pathway	Emission Scope
Home mortgages	kg $CO_2e/m^2/yr$	-47%	CRREM CO_2 pathway	1 and 2
Housing cooperatives	kg $CO_2e/m^2/yr$	-50%	CRREM CO_2 pathway	1 and 2
Commercial real estate	kg $CO_2e/m^2/yr$	-29%	CRREM CO_2 pathway	1 and 2
Shipping	g CO_2/tonne nautical mile	-36%	DNV 1.5 degree Aligned base case trajectory	1 and 3 full fuel cycle emissions
Motor vehicles	g CO_2e/pkm	-32%	SBTi SDA Transport Tool – B2DS pathway	1, 2, and 3 full fuel cycle emissions
Steel	tonnes CO_2e/tonne steel	-30%	IEA NZE2050 pathway	1 and 2
Upstream oil and gas	total committed lending amount	-18%	NGFS Net Zero 2050 pathway	1, 2, and 3*
Power generation	kg CO_2e/MWh	N/A	Baseline and historical performance, no target	1
Salmon farming	kg CO_2e/kgHOG (head-on-gutted)	N/A	Baseline and historical performance, no target	1, 2, and 3
DNB Asset Management: listed equity and corporate bonds	% AUM with SBTs	58%	IEA NZE 2050	1, 2, and 3
DNB Livsforsikring: listed equity and corporate bonds	portfolio-wide WACI	-55%	IEA NZE2050	1 and 2
DNB Livsforsikring: listed equity and corporate bonds	% AUM with SBTs	53%	IEA NZE2050	1, 2, and 3
DNB Livsforsikring: Engagement	number of high emitting companies engaged with per year	15/year	N/A	1, 2, and 3
DNB Livsforsikring: Engagement	share of asset managers with SBTs and action plan	100% with SBT and action plan	N/A	1, 2, and 3
DNB Næringseiendom	kg $CO_2e/m^2/yr$	-35%	CRREM CO_2 pathway	1 and 2
Own operations: Motor vehicles	g CO_2e/pkm	-25.5%	SBTi SDA Transport Tool – B2DS pathway	1 and 2
Own operations: Commercial real estate	kg $CO_2e/m^2/yr$	EU: -6% USA: -26% Asia: -36%	CRREM CO_2 pathway	1 and 2

*Reduction of total lending commitments cover our exposure to clients' Scope 1, 2, and 3 emissions

Sustainable financing targets





Key enablers for achieving our climate targets

We believe that we can have the greatest impact through active customer engagement, clear expectations and support for customers' transition efforts

We have several available levers to support the achievement of our net-zero ambition:

1. **Customer engagement and assessment**: Further integrating climate transition considerations into our engagements with our customers and the companies we invest in and improving our assessment tools.
2. **Capital allocation and investment processes:** Further integrating decarbonisation considerations into our capital allocation and investment processes.
3. **Climate transition expectations:** Communicating clear expectations for climate change mitigation to our corporate customers and the companies we invest in.
4. **Products and services:** Scaling and expanding our sustainable and transition finance and investment products and services.
5. **Climate expertise:** Continuously strengthening DNB's climate and transition expertise

DNB has developed a range of products and services within sustainable finance, including:

- green corporate loans
- sustainability-linked loans
- transition loans
- financing of renewable energy
- financing of environmentally friendly transport
- green guarantees
- sustainable bonds
- advice on debt, equity and mergers and acquisitions
- green mortgages
- environmental loans
- green holiday home loans
- mutual funds with a sustainability profile



Corporate responsibility in DNB's credit activities

DNB has group instructions governing sustainability in its credit activities, including specified exclusions for certain financing activities and defined expectations for corporate customers regarding legal compliance, human and labour rights, environmental responsibility and climate-related risk management. Risk assessments of customers' sustainability risk is an integral part of the credit decision process. Customers' sustainability risk must be analysed in credit proposals on a par with other potentially relevant risk drivers. For commitments of up to NOK 8 million, significant sustainability matters must be commented on in the credit proposal. For credit commitments exceeding NOK 8 million, the sustainability risk must be analysed and commented on.

Comply with applicable laws All of DNB's customers must comply with applicable laws and regulations in their home country / country of origin, as well as of the countries where they operate. They are also expected to act in accordance with relevant international conventions and guidelines set by international organisations, such as the United Nations and the Organisation for Economic Co-operation and Development.

Respect human and labour rights DNB's customers must, within their sphere of influence, fully support and respect internationally recognised human rights, and ensure that they are not involved in human rights violations. Further, customers shall respect the eight fundamental or core conventions by the ILO.

Show responsibility for the environment DNB supports the protection and preservation of the environment and believes that DNB can make an important contribution to the promotion of sound environmental practices. Therefore, DNB aims to prioritise corporate clients with responsible environmental behaviour. For clients that operate in industry sectors with a high potential negative impact on environmental impact, DNB has the best interest to help such clients reduce their environmental footprint and consumption of collective goods in a responsible manner.

Assess climate change risks Climate change has the potential to severely affect nature, human living conditions and the global economy. The economic impacts of climate change on specific markets, industry sectors and regions are complex, varied, and uncertain. Still, DNB expects its corporate customers to seek to:

- Incorporate relevant climate change challenges into their investment planning.
- Incorporate significant material climate change risks in their risk management.
- Report material significant climate change risks and greenhouse gas emissions.
- Be transparent about their interaction with policymakers and authorities and their positions on climate change legislation and regulations.

The sustainability risk in the credit decisions is described in more detail in the latest DNB's integrated annual report and transition plan.

For commitments of up to NOK 8 million, significant sustainability matters must be commented on in the credit proposal, while for commitments of more than NOK 8 million, ESG risk must be assessed and commented on in the credit proposal in accordance with the DNB's policy for risk management, the DNB's policy for sustainability and the DNB's instructions for sustainability in credit activities. For customers with a total credit commitment of NOK 50 million or more, risk classification is also required, using a sustainability risk assessment tool[1]. The assessed level of ESG risk has an impact on the decision level for credits. Where ESG risks are identified as significant, action plans aimed at reducing the identified risks are required. For project financing that is subject to Equator Principles, separate assessments must document compliance with the principles. To ensure we finance activities that are in line with DNB's sustainability policies and governing documents, we have identified a list of excluded activities where we do not grant credit, and these can be found within DNB's instructions for sustainability in credit activities.

In alignment with our responsible lending activities and our ambition to mobilise capital to the sustainable transition, DNB has prepared a Sustainable Product Framework that provides guidance with respect to the requirements for corporate credits in DNB to be labelled green or sustainability-linked. DNB may also extend green financing to finance activities not covered by the Sustainable Product Framework or under the EU Taxonomy. For such instances, an independent second party opinion (SPO) must be obtained, and DNB will make an internal assessment of the SPO and other relevant documentation, before concluding whether the facility can be labelled as a green loan.

[1] The tool covers four thematic areas: climate, environment, social conditions and corporate governance. In the risk classification, customers are divided into categories for low, medium or high sustainability risk. A sustainability score diagram is used in this work. The score diagram is sector-specific, ensuring that the most significant risks are addressed.

Climate-related risks and opportunities

DNB assesses the financial effects on the portfolios as a result of climate risk through stress tests, scenario analyses and risk assessments of the loan portfolio. As part of the risk assessments, DNB performs both qualitative and quantitative analyses of physical climate risk and transition risk that can expose DNB to credit loss under different scenarios in the short, medium and long term[2]. The analyses of climate risk are integrated into DNB's risk management. DNB has worked to develop flexible tools for scenario analysis of climate risk over a period of several years and has tested various approaches via pilot projects. The experiences have been used to design stress testing tools that are adapted to DNB's business model and climate exposure. The tools are used to analyse how climate scenarios and climate-related factors can affect both individual customers and different industries. .

Physical climate risk

DNB is indirectly exposed to physical climate risk if the companies it finances do not adapt to the physical consequences of climate change. Such changes can cause direct harm to companies' physical assets and/or indirect consequences such as scarcity and/or higher costs of input factors, delays in the supply chain, political unrest, etc. DNB is also exposed to physical climate risk through loans for property, in both the commercial property and mortgage portfolios. Future climate-related incidents can reduce the value of properties or lead to damage to properties, which can harm the value of pledged assets and the creditworthiness of customers. This in turn can lead to increased defaults and write-downs. However, due to comprehensive insurance coverage through property insurance and the Norwegian Natural Perils Pool the residual physical climate risk for real estate exposures is limited. The insurance coverage and potential changes to the Natural Perils Pool is closely monitored to ensure any negative developments will be detected early and adequate risk management measures can be taken proactively if deemed necessary.

In order to assess inherent physical climate risk on different time horizons and through potential future developments, DNB has used the NGFS' 'hot house world' scenario, which assumes that the climate targets that have been set will not limit global warming adequately, and that global warming will increase by more than 2°C by 2100. The scenario entails high physical climate risk, but relatively low transition risk. The 1.5°C scenario Net Zero 2050 (orderly) from NGFS was also used. This scenario aims to limit global warming to 1.5°C through strict climate policies and innovation. The scenario assumes an orderly transition, where the measures help minimise both physical climate risk and transition risk.

Transition risk

Transition risk is risk that arises due to society's transition to a low-carbon society. Transition risk affects DNB through the loan portfolio, as companies that DNB finances can incur increased costs as a result of higher fees, changed market conditions or stricter regulation. The transition also creates financial opportunities for DNB, because the demand for green financial products and services may increase in the coming years. Loan exposure towards emission-intensive sectors is taken into consideration throughout the transition plan.

Building a system to map and monitor DNB's climate risk, ensuring strategic target attainment and meeting reporting requirements is important for DNB's risk management. Progress relating to this work is regularly reported to Group Management and the Board of Directors for endorsement. Climate risk is thus becoming increasingly integrated into our financial planning. ESG risk in the credit portfolio is included in the bank's risk reporting to the Board of Directors and management.

Principles and Guidelines

DNB promotes sustainable development through responsible business practices, with a strong focus on environmental stewardship, social responsibility, and ethical business conduct. Its approach to corporate social responsibility is guided by internationally recognized principles, including:

- The Ten Principles of the United Nations Global Compact (UNGC)
- The Sustainable Development Goals
- The United Nations Environment Program Finance Initiative (UNEP FI)
- OECD's Guidelines for Multinational Enterprises
- The Equator Principles
- UN Guiding Principles on Business and Human Rights
- Poseidon Principles
- LMA Green and Sustainability Linked Loan Principles

[2] The scenarios that have been used are based on sectoral scenarios from organisations such as the Network for Greening the Financial System (NGFS) and the Carbon Risk Real Estate Monitor (CRREM). The intention is to stress test potential downsides and upsides for risks and opportunities. There is greater transition risk associated with a fast transition, while there is greater physical climate risk associated with a slow transition.

DNB and Green Finance

Considerable investments are required to enable the climate transition. DNB will help our customers' transition by offering financial products that promote sustainable activities, solutions and investments. By issuing green finance instruments, we will provide additional transparency around funded projects that carry environmental benefits.

In alignment with DNB's sustainable ambitions, we have established a green finance framework (hereinafter referred to as the "**Framework**") to be able to issue green finance instruments (such as green covered bonds issued by DNB's covered bond entity DNB Boligkreditt AS, green unsecured bonds (including senior preferred, senior non-preferred and Tier 2 bonds) and green commercial papers) to finance and refinance assets and projects that contribute to the transition to a low carbon economy (such instruments hereinafter referred to as "**Green Finance Instruments**"). We hereby hope to promote further investments into assets and projects that will assist in reaching the targets set forth by the Paris Climate Agreement, the EU Environmental Objectives and the UN SDGs.

DNB Green Finance Framework

The ICMA Green Bond Principles of June 2025 (the "**Green Bond Principles**") is a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond. As per the Green Bond Principles, the Framework is presented through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

This Green Finance Framework covers the issuance of Green Finance Instruments. For each Green Finance Instrument issued, DNB asserts that it will adopt (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds and (4) Reporting, as set out in this Framework. The Framework also follows the recommendations of the Green Bond Principles regarding External Review.

The Framework defines the loans, credits, and investments (hereinafter defined as the "**Eligible Green Loan Portfolio**") eligible to be funded by the proceeds of Green Finance Instruments issued by DNB. The documentation for any Green Finance Instrument issued shall provide a reference to this Framework under the use of proceeds section. The terms and conditions contained in the underlying documentation for each issued Green Finance Instrument will specify the actual terms of the instruments.

This Framework may, from time to time, be updated, for instance to reflect evolving market standards (e.g. the Green Bond Principles), regulations and/or DNB's strategy. It is DNB's ambition that any future version of this Framework will include transparency and reporting disclosures that will be aligned with best market practice. For the avoidance of doubt, any future changes to the eligibility criteria may not apply to Green Finance Instruments issued under previous versions of the framework.

Use of Proceeds

An amount equivalent to the (net) proceeds from Green Finance Instruments issued by DNB will be used to finance and/or refinance a portfolio of "**Eligible Green Loans**" as defined by the eligibility criteria set out below (the "**Eligibility Criteria**"). The Eligibility Criteria is based on the DNB Sustainable Product Framework and has been developed in cooperation with the business units responsible for lending in each respective sector. The DNB Sustainable Product Framework has identified a broad list of categories eligible for green financing in DNB. In this Framework, we have chosen to focus on a selection from this list of categories, namely Green Buildings, Renewable Energy and Clean Transportation as further described below.

The DNB Sustainable Product Framework applies to certain of DNB's sustainable lending activities and has been structured to identify investments that increase positive and reduce negative environmental impact and that help businesses and societies mitigate the effects of climate change. To ensure the robustness of the DNB Sustainable Product Framework, Sustainalytics has been involved in the process of identifying eligible activities.

In addition to DNB's group-wide exclusions for all extensions of credit, Green Finance Instruments will not be used to finance loans linked to fossil energy generation, nuclear energy generation, weapons and defence, mining, gambling, or tobacco. In addition, for the purpose of Green Finance Instruments, DNB considers these exclusion criteria to be consistent with the exclusions underpinning the Paris Aligned Benchmarks (PAB)[3].

Contribution to the EU Environmental Objectives, the EU Taxonomy Regulation, and the EU Taxonomy Climate Delegated Act

The Eligibility Criteria will ensure that the Eligible Green Loans funded under this Framework make a substantial contribution to the achievement of the EU Environmental Objectives[4]. The definition of the Eligibility Criteria below takes into account the EU Taxonomy Regulation[5] and the EU Taxonomy Climate Delegated Act[6] substantial contribution criteria ("**EU Taxonomy Criteria**"). Due to a combination of factors, including but not limited to the uncertainty in the market surrounding how to implement the do no significant harm criteria and the minimum safeguards criteria and the lack of availability of certain data relating to the Eligible Green Loans, DNB does not consider "do no significant harm" in its application of the Eligibility Criteria.

The EU Taxonomy establishes a system to classify environmentally sustainable economic activities by setting out metrics and thresholds. DNB is closely monitoring the developments of the EU Taxonomy. When deemed necessary by DNB, the criteria in the DNB Sustainable Product Framework may be changed to further harmonise with the metrics and thresholds of the EU Taxonomy. If such changes are made, related to criteria in this Framework, this Framework may also be updated.

Contribution to the UN SDGs

In alignment with DNB's sustainable ambitions and support of the UN SDG 2030 agenda, the Eligibility Criteria in this Framework contribute to the achievement of specific UN SDGs and related sub-targets[7].

[3] DNB notes ESMA's latest communication in Dec 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpretated to mean that the exclusionary screening may be done at a green asset/project level only. On this basis, DNB has not assessed or applied these PAB exclusion criteria at the issuer level, i.e. in respect of DNB. Furthermore, given the positive screening approach applied in the green bond framework for eligible green proceeds assets and projects, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria. ESMA's guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach, which implies that this criteria is only applied at the issuer level. DNB has committed to the UN Global Compact and the OECD guidelines for multinational enterprises within its Sustainability Group Policy. DNB is not aware of any benchmark administrators deeming DNB in violation of the UN Global Compact / OECD guidelines for multinational enterprises.

[4] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088, see here

[5] *ibid.*

[6] https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/taxonomy-regulation_en

[7] Mapping between ICMA Eligible Categories and UN SDGs based on ICMA High Level Mapping to the Sustainable Development Goals: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds06-2019-100619.pdf

Green Residential Buildings

Loans, credits, and investments to finance and refinance new or existing residential buildings in Norway. Eligible Green Buildings must meet one or more of the following eligibility criteria:

Buildings built ≥ 2021

The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council [8]

Buildings built < 2021

The building has at least an Energy Performance Certificate (EPC) class A or it is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings [8]



[8] DNB implements the following recommendations, guidance and methodologies to select eligible assets under these criteria:

i. The Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m² (the recommended thresholds were developed by the Norwegian Water Resources and Energy Directorate (NVE) and published by the Norwegian Ministry of Finance and the Ministry of Energy). Further information is available here.

ii. Finans Norge's Taxonomy-compliant Property Assessment Guide

iii. Eiendomsverdi's Green Homes and the EU Taxonomy methodology

Clean Transportation

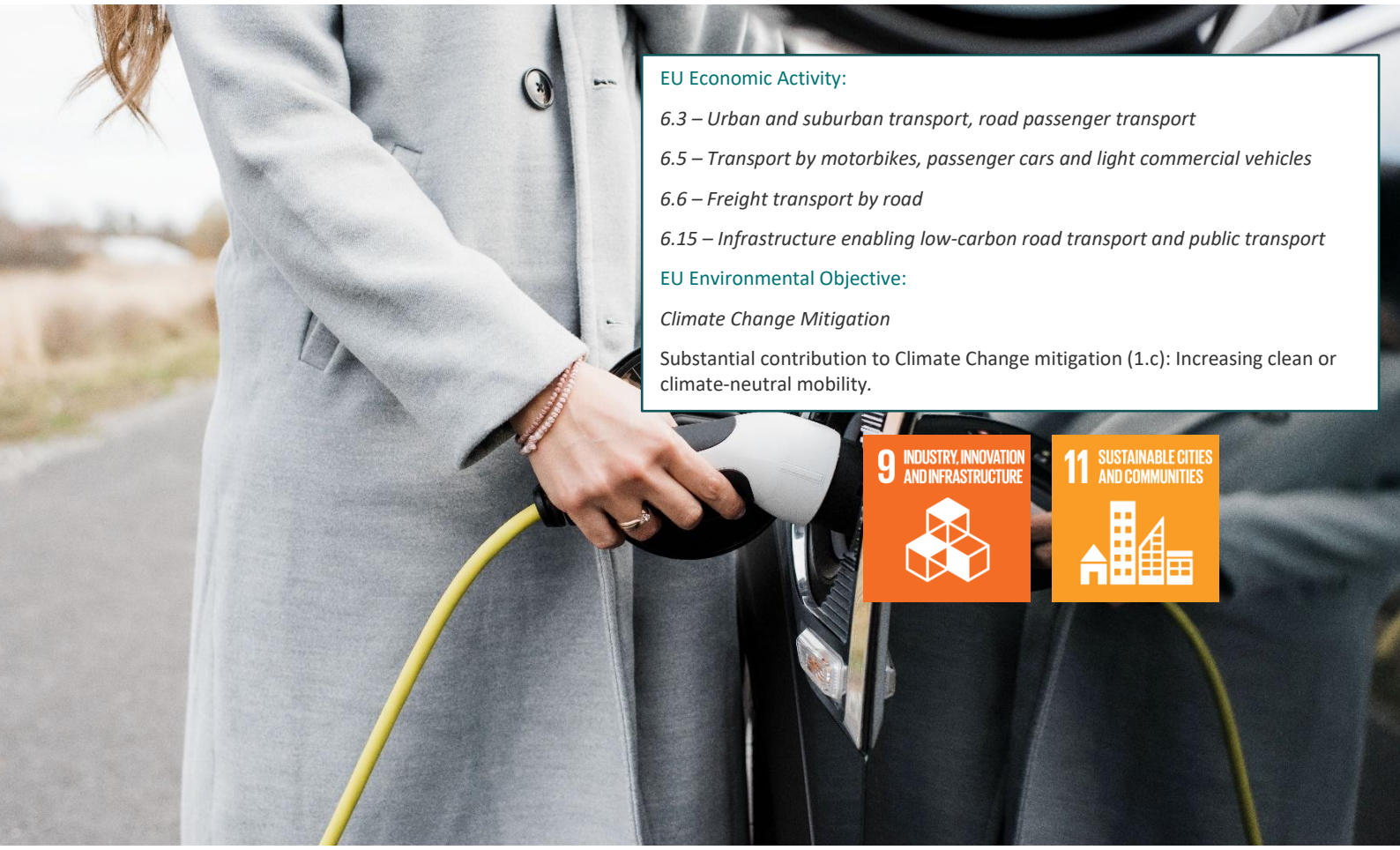
Loans, credits and investments to finance and refinance the development, manufacture, retrofit and purchase of zero direct (tailpipe) CO_2 emissions vehicles, public and mass transportation as well as related components and infrastructure.

Zero carbon vehicles

Fully electric, hydrogen or otherwise zero direct (tailpipe) CO_2 emissions vehicles for the transportation of passengers or freight.

Zero carbon transportation infrastructure

Infrastructure related to zero direct (tailpipe) CO_2 emissions vehicles including, but not limited to, EV charging stations and hydrogen fuelling stations.



EU Economic Activity:

6.3 – Urban and suburban transport, road passenger transport

6.5 – Transport by motorbikes, passenger cars and light commercial vehicles

6.6 – Freight transport by road

6.15 – Infrastructure enabling low-carbon road transport and public transport

EU Environmental Objective:

Climate Change Mitigation

Substantial contribution to Climate Change mitigation (1.c): Increasing clean or climate-neutral mobility.

Renewable Energy

Loans, credits, and investments to finance and refinance the operation, construction, installation, maintenance or repair of renewable energy power plants of renewable energy power plants and generation and transmission of energy from such renewable sources. Loans may be for specific projects or to 'pure play' financing, defined as general corporate purpose financing where not less than 90% of the actual and expected activities of relevant company fall within criteria referred to below[9]. The remaining 10% cannot be derived from excluded activities at the time of financing[10]. For such enterprises, the entire loan principle is eligible for funding from Green Finance Instruments, otherwise not at all.

Wind power

Onshore and offshore wind energy projects.

Solar power

Photovoltaics (PV) solar power.

Hydropower

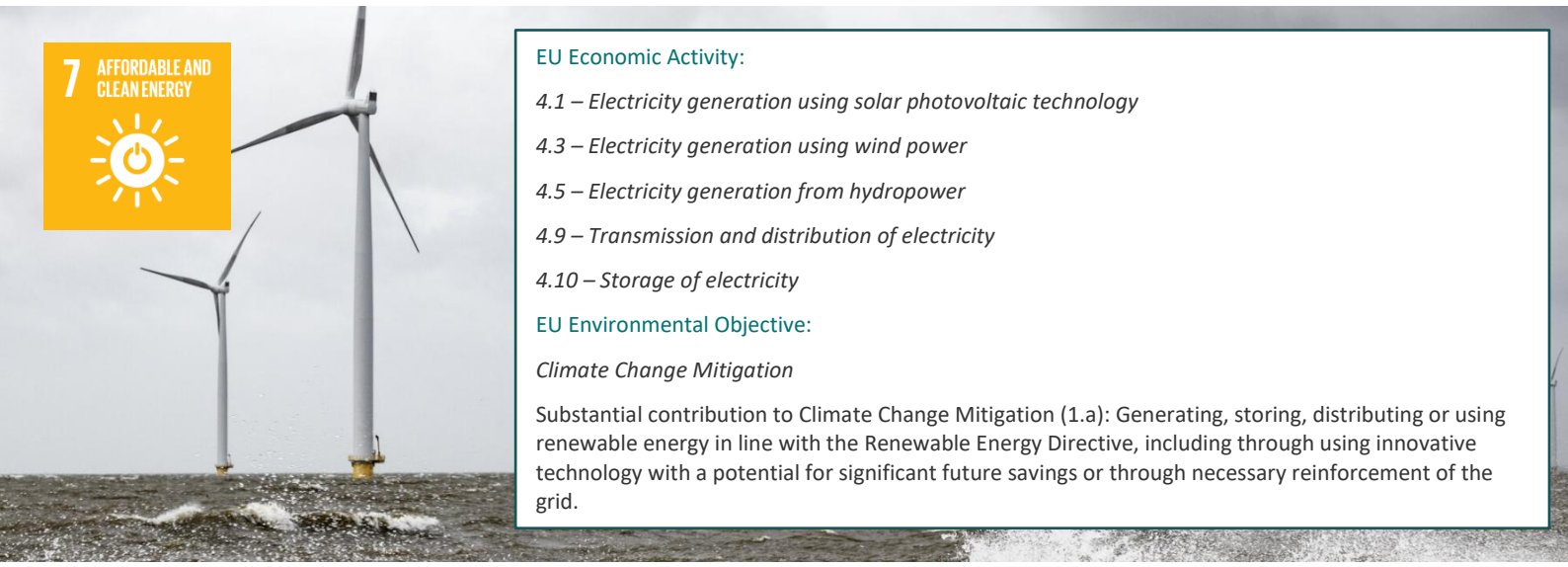
One of the following requirements are met:

1) the electricity generation facility is a run of river plant and does not have an artificial reservoir, or
2) the power density of the electricity generation facility is above 5W/m2, or
3) the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO_2e/kW.

Electricity transmission and storage

Construction, operation and/or maintenance of transmission, distribution and storage systems (or other infrastructure, including storage) to facilitate the integration of electricity from renewable energy sources into the grid:

1) Transmission and distribution infrastructure in an electricity system that complies with at least one of the following criteria:
   - The system is the interconnected European system, and its subordinate systems, or
   - more than 67% of newly enabled generation assets are less than the 100gCO_2e/kWh life cycle threshold (over a rolling 5-year period), or
   - the grid's average emissions factor is less than 100gCO_2e/kWh (over a rolling 5-year period)
2) Direct connections, or expansion of existing direct connections of renewable energy sources.
3) Construction and operation of facilities that store electricity and return it at a later time in the form of electricity (including pumped hydropower storage).



EU Economic Activity:

4.1 – Electricity generation using solar photovoltaic technology

4.3 – Electricity generation using wind power

4.5 – Electricity generation from hydropower

4.9 – Transmission and distribution of electricity

4.10 – Storage of electricity

EU Environmental Objective:

Climate Change Mitigation

Substantial contribution to Climate Change Mitigation (1.a): Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid.

[9] Compliance with this requirement may be measured on the basis of revenues, overall expenditures and/or other indicators as determined by DNB, and must be documented and confirmed annually, both forward looking and backward looking.

[10] DNB's Group Instructions for Sustainability in Credit Activities provides a list of excluded activities. This list includes but is not limited to activities that contribute to the violation of human or labour rights, corruption, serious environmental harm, or other activities that could be regarded as highly unethical. The document also specifies a list of controversial activities requiring more scrutiny, and for which any credit decision is elevated to the highest level. These include, among others, activities which may adversely affect ecologically/biologically vulnerable areas. Such activities may not be financed with a green label. DNB will not extend green financing towards investments and projects dedicated to the following activities: 1) Exploration, extraction, production, refining, transportation, or distribution of fossil fuels 2) Energy production with emission intensity above 100g CO2e /kWh, and 3) New construction for which an environmental impact assessment has not been performed.

Process for Project Evaluation and Selection

For Green Buildings, DNB will select and track the Eligible Green Loans based on information from the official Land Register, including the area, the housing type, the relevant building standard (TEK code), as well as other supplemental information as collected by Eiendomsverdi[11], which includes indicators such as roof type, area, ventilation type, heat pump, etc. The information is received from third-party Eiendomsverdi, which is an entity that supports the reporting of mortgage data for a large number of Norwegian bond issuers.

This relevant information is screened by Eiendomsverdi for all residential properties in line with the Eiendomsverdi's Green Homes methodology to determine the Eligible Green Residential Buildings. Loans secured by mortgages on Eligible Green Residential Buildings are selected as Eligible Green Loans.

DNB will identify and keep records of new and existing mortgages that meet the Eligibility Criteria. A green mortgage register of Eligible Green Loans will be kept by DNB, and DNB will select from the register the Eligible Green Loans available for green bond funding.

For Renewable Energy and Clean Transportation, the relevant business units within DNB will identify potential Eligible Green Loans.

General

Eligible Green Loans financed and/or refinanced by Green Finance Instruments proceeds are evaluated and selected based on compliance with the Eligibility Criteria. A dedicated Green Finance Committee has been established to confirm and monitor the Eligible Green Loan Portfolio and will meet at least annually to do so. The committee consists of members from a group of departments with relevant stakes in DNB's Green Finance Instruments, namely, Group Treasury, Personal Banking/DNB Boligkreditt, Large Corporates and International, the Sustainability Division and Group Credit Risk Management.

The committee is also responsible for:

- Overseeing the content of DNB's Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- Overseeing the Eligible Green Loans Portfolio, excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a best effort basis;
- Overseeing the allocation and impact reporting, including related external reporting and/or assurance (DNB relies on external consultants and their data sources, in addition to its own assessment).

It is part of the general credit approval process within the corporate banking segment for DNB to ensure, on a reasonable effort basis, that relevant activities comply with internal environmental and social standards as well as applicable external frameworks such as the Equator Principles.[12] These ESG minimum requirements are reflected within DNB internal policies, whose implementation helps to mitigate the environmental and social risks associated with the Eligible Green Loans. DNB's group guidelines, policies, guidance documents and expectations as they relate to sustainability can be found online on our sustainability reports and corporate governance page..

Management of Proceeds

The (net) proceeds from the Green Finance Instruments will be managed by DNB in a portfolio approach.

DNB intends to allocate these proceeds to an Eligible Green Loan Portfolio, selected in accordance with the Eligibility Criteria and evaluation and selection process presented above.

DNB will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of (net) proceeds from its outstanding Green Finance Instruments. DNB will identify, track and keep a register of new and existing Eligible Green Loans. Eligible Green Loans will be added to or removed from DNB's Eligible Green Loan Portfolio to the extent required. Unallocated (net) proceeds from Green Finance Instruments will be held in DNB's treasury liquidity portfolio, in cash or other short term liquid instruments, at DNB's own discretion. In the rare case where (net) proceeds are unallocated, DNB intends to assign a portion of such unallocated (net) proceeds to ESG orientated assets (e.g. green, sustainable or social bonds) within DNB's treasury liquidity portfolio.

[11] For more information, please see https://home.eiendomsverdi.no/artikler/gr%C3%B8nn-bolig

Reporting

On a reasonable effort basis, DNB will align the reporting with the portfolio approach described in "Green Bonds - working towards a Harmonized Framework for Impact Reporting (June 2026)" [13]. In addition, DNB may map (voluntary) reporting disclosures with the EU Green Bond Standard reporting templates[14].

The reporting is based on the Eligible Green Loan Portfolio and numbers will be aggregated for all Green Finance Instruments outstanding. DNB intends to report to investors annually for as long as there are Green Finance Instruments outstanding.

Allocation Reporting

The allocation report will provide information, on an aggregated basis, on indicators such as:

- The size of the identified Eligible Green Loan Portfolio, per investment category.
- The total amount of proceeds allocated to the Eligible Green Loan Portfolio, per Green Eligible Category.
- The balance (if any) of unallocated proceeds.
- The amount or the percentage of new financing and refinancing.[15]

Impact Reporting

Where feasible, DNB intends to report on the environmental impact of the Eligible Green Loans financed by Green Finance Instruments. For each Green Eligible Category, the impact report may provide:

- A description of relevant green projects.
- The breakdown of green projects by nature of what is being financed (financial assets).
- Metrics regarding projects' environmental impact as described below.

Category	Output indicators	Impact indicators[16]
Green buildings	• Volume of Eligible Green Loans qualifying in accordance with the Eligibility Criteria	• Estimated annual GHG emissions compared to baseline (tCO_2e) and Estimated ex-ante annual energy consumption in KWh/m2 • Estimated reduced energy (in GWh/year)
Renewable energy	• Renewable energy capacity installed in GW or MW	• Estimated annual GHG emissions compared to baseline (tCO_2e)
Clean transportation	• Zero carbon vehicles: Number of vehicles (units per year) • Low carbon transportation infrastructure: Number of units installed (if applicable)	• Estimated annual (direct & indirect) GHG emissions compared to baseline (tCO_2e)

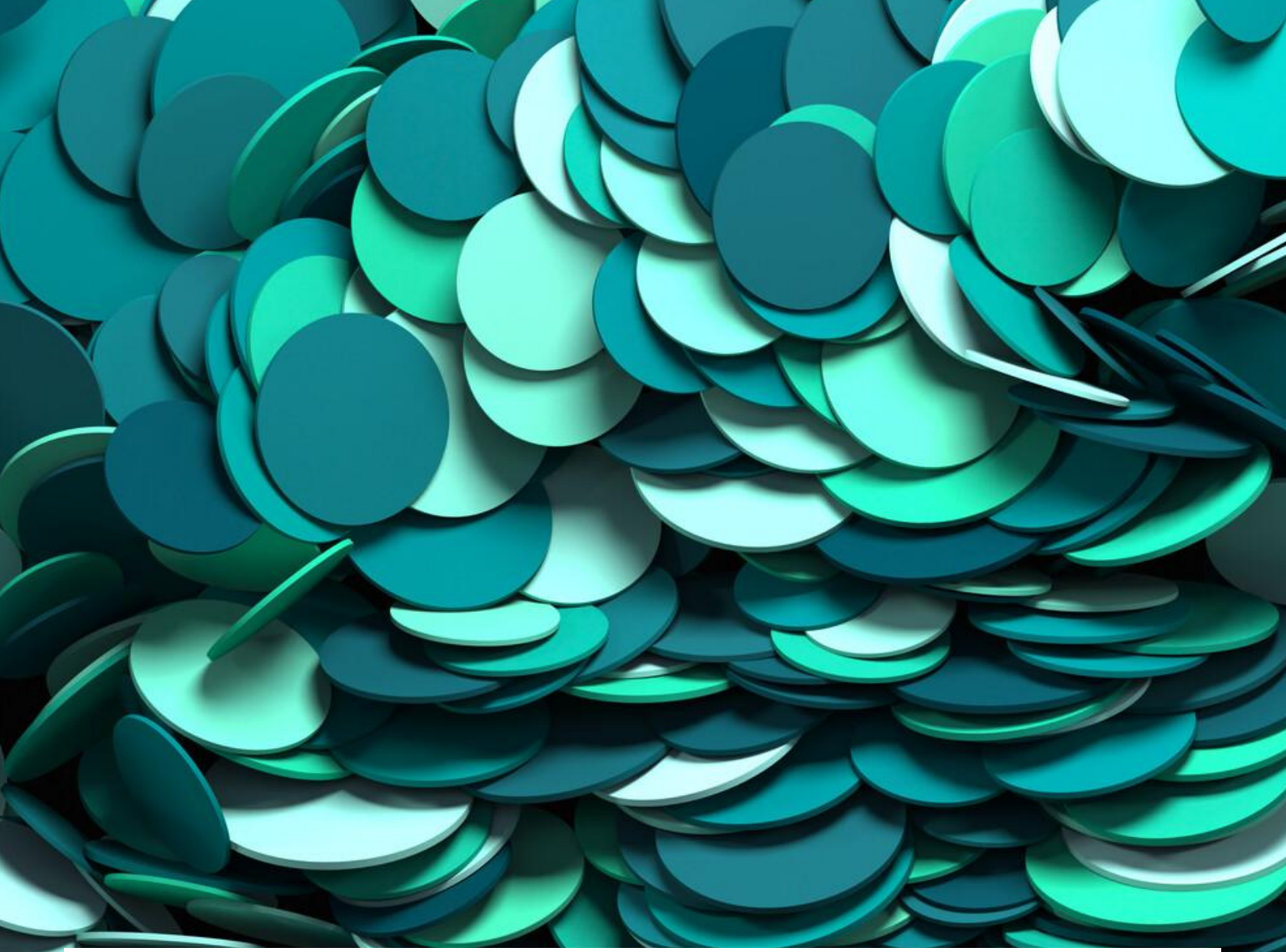
Depending on availability and subject to confidentiality agreements, DNB might seek to complement above indicators with relevant case studies. Both the allocation report(s) and the impact report(s) will be made available on DNB's Green Bond Pages.

[13] ICMA Harmonised Framework for Impact Reporting (June 2026), https://www.icmagroup.org/assets/documents/Sustainable-finance/2026-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2026.pdf

[14] https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard_en

[15] At issuance, Green Finance instruments are expected to be fully allocated to 'refinancing' of Eligible Green Loans as of the date of issuance, as DNB will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. Given the utilisation of the portfolio approach, the Eligible Green Loan Portfolio is dynamic, as new loans Eligible Green loans enter and other Eligible Green Loans leave the portfolio (e.g. matured loans). DNB will indicate the amount of newly originated green assets and projects in the Portfolio for recent years, to give an indication of the vintage of the green assets.

[16] DNB has appointed specialized consultants to perform the climate impact calculations.



External Review

Second Party Opinion

DNB has obtained an independent second party opinion from Moody's to confirm the validity of the Framework. The independent second party opinion will be published on DNB's Green Bond Pages.

Verification

DNB intends to request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a verification on the allocation of the bond proceeds to the eligible projects, provided by its external auditor or other external party.

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